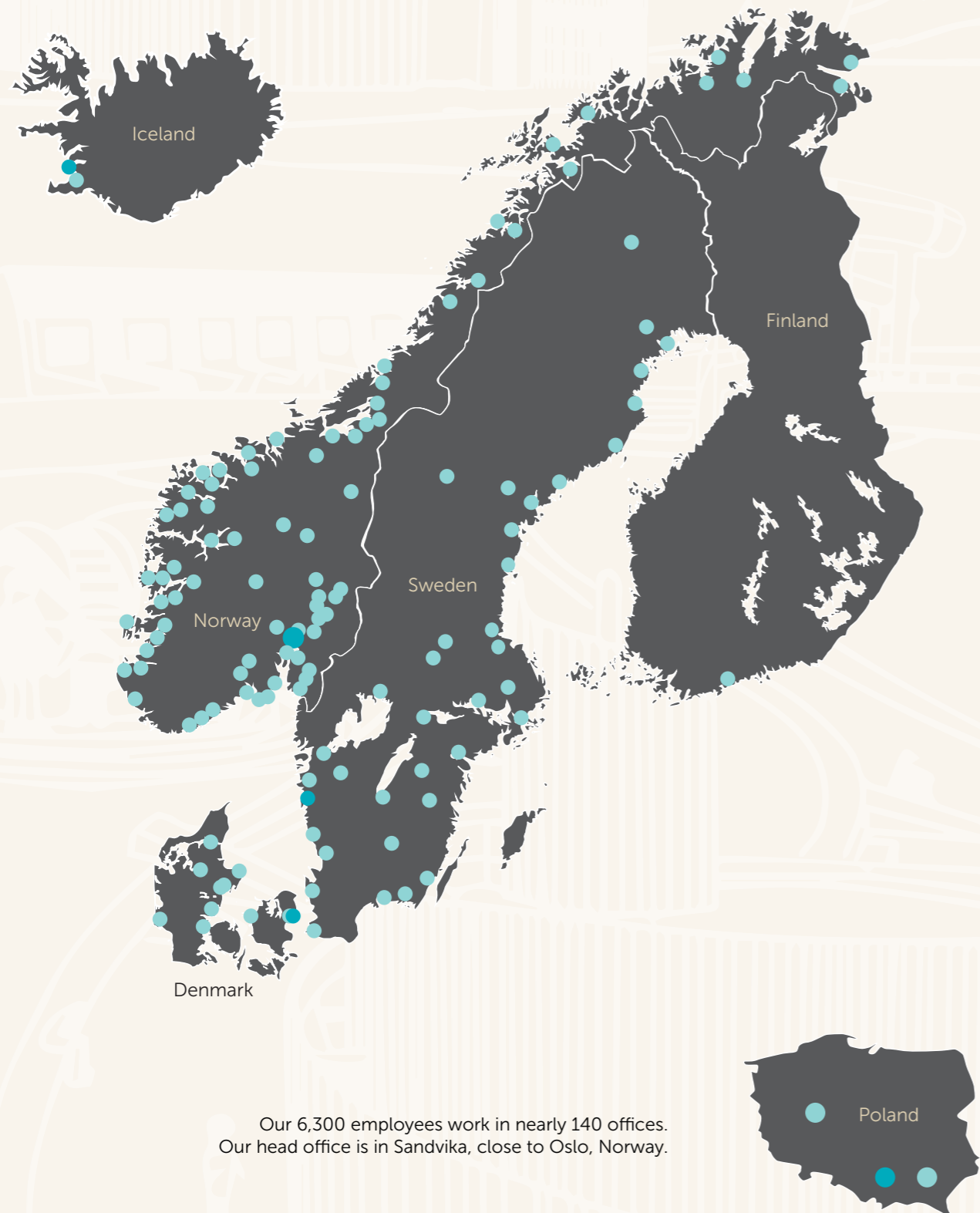


Norconsult
Annual and
Sustainability Report 2023





Our 6,300 employees work in nearly 140 offices. Our head office is in Sandvika, close to Oslo, Norway.

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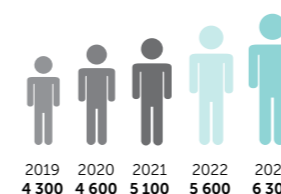
Front page: DTU, Technical University of Denmark, building 112 R3 is the winner of Norconsult Awards Sustainability category for 2023. It is a new laboratory building for research into the recycling and utilisation of residual resources, such as waste, residual products, animal manure and construction waste. Sustainability has been a priority in this project, and the achievement of a DGNB Gold certification has been a goal from the early project phase. Norconsult has been responsible for all engineering disciplines, as well as project and sustainability management. Photo Morten Olivarius

Introduction

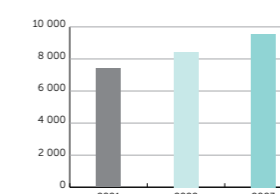
Norconsult in brief

Norconsult is a leading pan-Nordic interdisciplinary consulting firm combining engineering, architecture and digital expertise across projects of all sizes, for private and public customers in infrastructure, energy and industry, buildings and architecture.

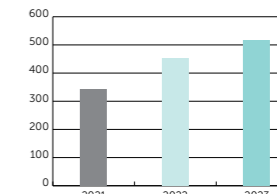
6 300
Employees



9 567 MNOK
Operating revenue



516 MNOK
Profit for the year



Key figures for 2023

| | | |
|---|---------------------------------|------------------------------|
| 13 % Growth in income after external project costs | 10 % Adjusted organic growth | 6 124 FTEs |
| 9.5 % Adj. EBITA margin | 1.83 Earnings per share | 81 Employee satisfaction* |

*The TRIM index is a measure of the employees' satisfaction with their job and their employer, and includes questions regarding overall satisfaction, willingness to recommend Norconsult and turnover intention. Target: TRIM>80

Message from the CEO:

The beginning of a new era for Norconsult

Norconsult's roots go back to 1929, when the company Engineer A. B. Berdal was established. Almost 95 years later, on 10 November 2023, Norconsult went public when the Company's shares were listed on Oslo Børs under the ticker NORCO. This marked the beginning of a new era for Norconsult.

The public listing of the Company attracted strong interest from high quality investors, including broad participation from leading Norwegian institutions as well as Nordic and international long only investors. Approximately 2 300 Norconsult employees and more than 3 300 retail investors subscribed for shares in the offering, further expanding the Company's shareholder base.

This major change in our ownership model was initiated by changes in the tax regulation which were not supporting Norconsult's ownership model, hence a comprehensive analysis and discussion around the Company's future ownership structure was initiated. After a thorough, open and inclusive process during 2022, it was decided at an Extraordinary General Meeting in January 2023, with 88 percent of the votes cast and 96 percent support, that Norconsult should apply for a stock exchange listing.

With today's tax regulations it will be easier for Norconsult to secure a strong employee ownership and facilitate the Company's growth when we are listed on the stock exchange. Norconsult's growth will continue to be a combination of organic growth and acquisitions. In terms of acquisitions, the focus will be on Sweden and Denmark, but we will also look at the rest of the Nordics where we over time aim for a top 3 position. Norconsult will be a sustainability frontrunner and aim for selective growth in hydro power, green industry and grid also outside of the Nordics. I also believe the

share listing will create an even more competent, innovative and professional Norconsult for our clients.

After a year of continued strong growth, we ended 2023 with approximately 6 300 employees. Once again Norconsult was ranked Norway's most attractive employer for consulting engineers in 2023 in a student ranking carried out by Universum, and in Universum Professional 2023 we were ranked Norway's most attractive employer for consulting engineers and Norway's second most attractive employer overall for engineers. For the third year in a row, Norconsult received the Career Company award (*Karriärföretag*) in Sweden, which means that the company is considered to offer the best career and development opportunities for young talents. In Denmark, we were designated a gazelle company for several years of strong and profitable growth.

We are aware of the importance of our strong culture for employee ownership, therefore Norconsult invests in attractive share programs for the employees. The share programs create participation, loyalty and commitment. People are the cornerstone of our business which is why we are passionate about attracting, retaining and developing the best talent. We believe it is our collective forward-looking expertise and capabilities that allow us to make the little big differences that add value for our clients. Consequently, we place great emphasis on the continuous development of our employees and fostering a positive working environment.

Approximately two thirds of the 13 percent growth in 2023 was organic. We were happy to also announce the acquisitions of LB Consult, Ingeniørværket, Franck Miljø- og Geoteknik (eastern branch), Planråd and SQM.

An uncertain sentiment continued to influence the market for Buildings & Architecture, while we saw a strong demand in the market for Energy & Industry. The overall activity level within Infrastructure remained stable. All in all, the macroeconomic outlook continues to be uncertain, and the high level of geopolitical instability which characterised 2023 remains unchanged. At the same time, one of Norconsult's strengths is flexibility when demand fluctuates across markets.

Norconsult has considerable work force flexibility, a diversified mix of services and end-market exposures in the Nordics, and most of the demand for our services comes from the public sector. This makes us less exposed to short-term cyclicity in the general economy. We continue to expect a relatively stable market outlook going forward, given the macroeconomic uncertainties we are experiencing. As a listed company Norconsult will without doubt continue to be a high-expertise company with a strong local presence that attracts, develops and retains leading talents who work every day to improve everyday life in the societies where we operate.

“

We believe it is our collective forward-looking expertise and capabilities that allow us to make the little big differences that add value for our clients.



CEO of Norconsult, Egil Hogna
Photo Herman Dreyer

This is Norconsult

Norconsult is a leading pan-Nordic interdisciplinary consulting firm combining engineering, architecture and digital expertise across projects of all sizes, for private and public customers in infrastructure, energy and industry, buildings and architecture. Through creativity and innovation, and with our purpose Every day we improve everyday life, Norconsult are constantly seeking more sustainable and efficient solutions which are beneficial to society. Headquartered in Sandvika, Norway, and approximately 6 300 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland, we combine interdisciplinary knowledge with local presence.

Every year Norconsult solves thousands of small and large assignments for private and public clients. The Company possesses leading expertise in several areas, such as transport, buildings, architecture, renewable energy, industry, water, planning, environment and digitalisation. Norconsult offers consultancy services in all phases of a project and follow up our clients all the way from the development of ideas and concepts, through planning and engineering design to operation and monitoring.

Listed on Oslo Børs

In 2023 Norconsult went public and the Company's shares were listed on Oslo Børs 10 November 2023 under the ticker NORCO. With a market capitalization of NOK 5.9 billion this was the largest share listing in Norway in 2023.

34 percent of the outstanding share capital were sold to new shareholders and the listing of the Company attracted strong interest from high quality investors, including broad participation from leading Norwegian institutions, as well as selected tier 1 Nordic and international long only investors. Approximately 2 300 Norconsult employees and more than 3 300 retail investors subscribed for shares in the offering, further expanding the Company's shareholder base. Total

number of employee shareholders were 4 100 when the Company was listed.

In connection with the listing of the Company, several companies in the Norconsult Group changed their names, including the parent company Norconsult Holding AS, which was converted into a public limited company and changed its name to Norconsult ASA (hereafter referred to as Norconsult, Company or Group).

Our ambition

The ambition we have adopted at Norconsult is Every day we improve everyday life. Our mission inspires us each day to challenge established truths and search for new solutions that can create an even more sustainable and productive society to live in for the future. This makes us stand out from our competitors and helps us attract the right employees, exciting projects and be attractive to our private and public clients, in areas such as buildings, transport, renewable energy, water, industry, environment, architecture, planning and IT.

Strategy – Nordic ambitions

The Board of Directors adopted a strategy for 2022–24 and regularly monitors the status of the strategy vis-à-vis the business area action plans and an annual assessment of strategic risk. Norconsult has a defined strategy ▶



of becoming a leading Pan-Nordic interdisciplinary consultancy firm. To attain this goal, distinguish ourselves from our competitors and contribute to further growth and development, the Company has identified three key points which define the strategy and philosophy.

- 1) Happy colleagues, 80 percent on employee satisfaction surveys
- 2) Happy customers, >80 percent on customers satisfaction surveys
- 3) Happy owners, 10 percent adj. EBITA margin over the business cycle, #1 in Norway and top 3 in the Nordics

The ensuing four strategic priorities outline key action points to deliver on strategy and philosophy:

- ▶ Strengthen No. 1 position in Norway
- ▶ Top 3 position in the Nordics
- ▶ A sustainability frontrunner
- ▶ No. 1 on digital execution
- ▶ Pan-Nordic growth agenda with a strong focus on sustainability, digitalisation, and collaboration to support expansion

This essentially involves reinforcing Norconsult's number-one position in the Norwegian market, and generating growth in Denmark and Sweden, where Norconsult is a clear challenger, but also in rest of the Nordic countries. The market strategy also includes being a sustainability front-runner and selective growth in hydro power, green industry and grid outside the Nordics.

Regarding sustainability, Norconsult's strategy is based on commitment to contribute to a sustainable development and the green transition. The Company strive to be at forefront of the industry, leveraging sustainability as the core business advantage and act after the saying; *Sustainability in everything we do*. Norconsult's approach is to enable clients to address growing sustainability challenges, make a decent profit decently through sustainable operations, pursue competence development and knowledge sharing in addition to effective sustainability governance and reporting.

When it comes to collaboration, we are one Norconsult plays a key role, and Norconsult aims to be best in class when it comes to collaboration and sharing, both within the Group and with our clients and partners.

Norconsult has identified further areas to help us stand out from the competition during the strategy period. Firstly, it is important to attract, develop and retain the best employees. Norconsult must offer unrivalled expertise, a strong culture and a local presence that ensures proximity to our clients and makes us a more attractive employer. Selective growth in the early phase of projects is also important, including participation in development work that leverages the Company's extensive service portfolio. Renewable energy is another key area of our strategy, where a strong, competent and attractive specialist group spanning Norway and Sweden will provide a platform for further profitable growth.

Norconsult's overall goal is to have happy clients, happy employees and happy owners. In 2023, employee surveys in each country revealed high levels of employee satisfaction for engagement and well-being, and comfortably passed the customer satisfaction targets.

A strong culture

One of the most important focus areas of Norconsult's strategy work is ensuring that the company attract, retain and develop the best employees, since this is crucial for the further success. The corporate culture is summarized in LiVE, which comprises our principles for Leadership, Values and Ethics. Our culture is based on diversity, transparency and mutual respect. Our approach to leadership, values and ethics characterises the entire Group, from how we collaborate with our colleagues to client dialogue and how we conduct our business ethically and profitably. Norconsult conducts an annual employee survey to establish a framework for continuous improvement. The results of the 2023 employee survey confirm a strong corporate culture, with a high level of engagement and a view of Norconsult as an attractive workplace among both recent graduates and more experienced employees.

A high proportion of the Company's employees own shares in Norconsult and the Company invest in attractive share programmes. The share programs in Norconsult are intended to help attract and retain employees in the Group, and to create participation, loyalty and commitment.



Norconsult's Group Executive Management team in 2023: Bård Hernes, EVP Norway Head Office, Kathrine Duun Moen, EVP Technogarden, Thomas Bolding Rasmussen, EVP Denmark, Vegard Jacobsen, EVP Norway Regions, Farah Al-Aieshy, EVP Sweden, Dag Fladby, CFO, Egil Hogna, CEO, Hege Njå Bjørkmann, EVP Communication & Brand, Sten-Ole Nilsen, EVP Renewable Energy and Janicke Garmann, EVP Sustainability. Photo Herman Dreyer

Attractive company with demanding clients

In close collaboration with our partners throughout the value chain, our ambition is to create a more socially beneficial and sustainable future. That is why Norconsult values clients who challenge us, so that together we can endeavour to make continuous improvements. Through innovation, development and digitalisation, we will challenge established truths and create

profitable growth and value for our clients and society.

Risk management and internal control are regulated through the Group's management system NORMS (Norconsult Management System), which details all our processes and procedures for working in a smarter way.

The Edge

Major changes in society, rapid technological developments and a heightened focus on the green transition will require all businesses to innovate and find new solutions. Ambitious goals for business development, innovation and digitalisation will play an important role in enabling us each day to improve everyday life for the society around us through our projects. ▶

1929 << >> 2000

- Ing. A.B. Berdal was established

2013

- RG-prosjekt AS
- Wessberg A/S
- Astando AB

2014

- Solem Arkitektur AS

2016

- Norconsult New Zealand Ltd

2017

- Leiv Nes Arkitekter AS
- Ara Engineering EHF
- Glantz Arkitektstudio AB
- Skovhus Arkitekter A/S

2018

- Fundator AS
- Nordic Office of Architecture AS
- Arkitekthuset Monarken AB
- KAAI - Kærsgaard & Andersen A/S

2019

- Kjeller Vindteknikk AS
- Arkting ehf.
- KHS A/S
- ØRP AS
- ECT AS
- Borealis Arkitekter AS

2020

- SG Arkitektur AS
- Kosberg Arkitektkontor AS
- A3 Arkitektkontor (asset purchase)

2021

- Djerving AS
- Pure Logic AS
- JAF arkitektkontor AS
- RUBOW arkitekter A/S
- Pecom AS

2022

- Jord & Mijø A/S
- Kristin Jærmund Arkitekter AS
- Djerving AS
- Betonmast (asset purchase)
- Moldskred AS
- Areal og Eiendom AS

2023

- LB Consult A/S
- Ingeniørværket ApS
- Franck Mijø- and Geoteknik (eastern branch)
- Planråd AS

The 80/20 principle is an important part of Norconsult's strategy: We must use 80 percent of our time to further develop what we already do well, and to continue to improve each day. In addition, 20 percent of our time should be used to challenge established truths and practice and to contribute to new ways of thinking and innovation. We believe that this 20 percent gives us The Edge.

Investing in digitalisation

Norconsult has long been a key driver of digitalisation, primarily through Norconsult Digital, which develop, market and deliver end-to-end IT solutions for planning, engineering design, construction and management of infrastructure and property. In addition, Technogarden is a leading supplier of expertise in consulting engineering services, telecoms/digitalisation, IT and project management.

Well positioned for profitable growth

In 2023, Norconsult increased the number of employees by 532, through both organic and structural growth. Norconsult closed four acquisitions during the year: LB Consult A/S, Ingeniørværket A/S, Planråd AS and the eastern department of Franck Miljø- og Geoteknik A/S. At the end of 2023, Norconsult signed an agreement to acquire the majority shareholding of the property development company SQM AS. SQM is consolidated from 31 January 2024 and will continue as a separate company and take advantage of being part of a larger environment.

Norconsult has a clearly defined strategy and ambition and a solid structure, along with an experienced and competent Board and Group Executive Management team, and 6 300 skilled employees. This means we are well placed to generate further profitable growth in the Nordic region in the coming years.

Business areas

For management purposes, the Group is organised into six business areas based on a combination of geography and services and has five reportable segments.

Technogarden and Digital are segments not separately reportable under IFRS. Each business segment has an Executive Vice President responsible for day-to-day operations and financial performance. The Group is led by President & CEO Egil Hogna and consists of the following business areas and Executive Vice Presidents:

Norway Head Office

Norway Head Office, led by Executive Vice President Bård Hernes, consists of approximately 1 550 FTEs located in the Oslo region. The Head Office is located in Sandvika and supports the entire Group with expertise in the market subareas of transport, buildings, industry, water, geoscience and environment, as well as society and urban planning. The Norway Head Office has a dedicated unit that assists the Group with innovation, digital transformation and business development. Nordic Office of Architecture is also organised under the business area Norway Head Office. Nordic Office of Architecture is one of the largest and leading architect practices in the Nordic region, specialising in complex projects and plans whose assignments range from the largest ongoing construction projects in Norway to single-family homes for private clients.

Norway Regions

Norway Regions, led by Executive Vice President Vegard Jacobsen, employs approximately 1 690 FTEs in more than 60 locations throughout Norway. A local and interdisciplinary presence ensures proximity, relationships and value for our clients while making Norconsult an attractive employer for potential recruits. All five regions are characterised by a strong collaborative

culture in which the Group's special expertise and capacity are fully exploited: Inland Region, Western Region, South-Eastern Region, Central Region and Northern Region. Industry, and in particular renewable industry, is an important focus area for Norway Regions, while buildings as well as transport constitute the two largest market subareas in the business area.

Sweden

Norconsult Sweden is led by Executive Vice President Farah Al-Aieshy. The Swedish business, which has its head office in Gothenburg and a large office in Stockholm, employs more than 1 280 FTEs spread over approximately 40 offices. Norconsult Sweden is a major player in market subareas such as transport, buildings and renewable energy. For the third year in a row, Norconsult has been named a Karriärföretag in Sweden, which means that the company offers the best career and development opportunities for young talents.

Denmark

Norconsult in Denmark, led by Executive Vice President Thomas Bolding Rasmussen, has approximately 460 FTEs who provide advice in construction, buildings, and life science. Norconsult's Danish operations are headquartered in Herlev, and the Group also has offices in Copenhagen, Kalundborg, Aarhus, Aalborg, Viborg, Kolding, Grenå, Esbjerg, Horsens and Smørum. Norconsult Denmark offers a wide range of engineering services and services in other disciplines such as architecture. Since March 2023, the architects in Denmark have been brought together under the brand name Nordic Office of Architecture to provide advice to public and private

clients in the construction industry. In 2023, the industry newspaper Børsen designated Norconsult a Gazelle company based on high growth and good results.

Renewable Energy

Renewable Energy is led by Executive Vice President Sten-Ole Nilsen, and consists of operations in Norway, Poland and Iceland as well as the Group's international offices and activities. Norconsult Renewable Energy supplies services to the entire renewable industry and is transferring many decades of experience from hydropower to solar power, wind power and energy storage. The 440 FTEs have particular expertise in the environment and sustainability, machinery, electrical and power grids, dams and watercourses, construction engineering, and project execution and land acquisition. Kjeller Vindteknikk, which is the market leader in wind power and wind analysis, is

also included in this business area. Renewable Energy works closely with all the Company's other business areas and is one of Norconsult's focus areas going forward.

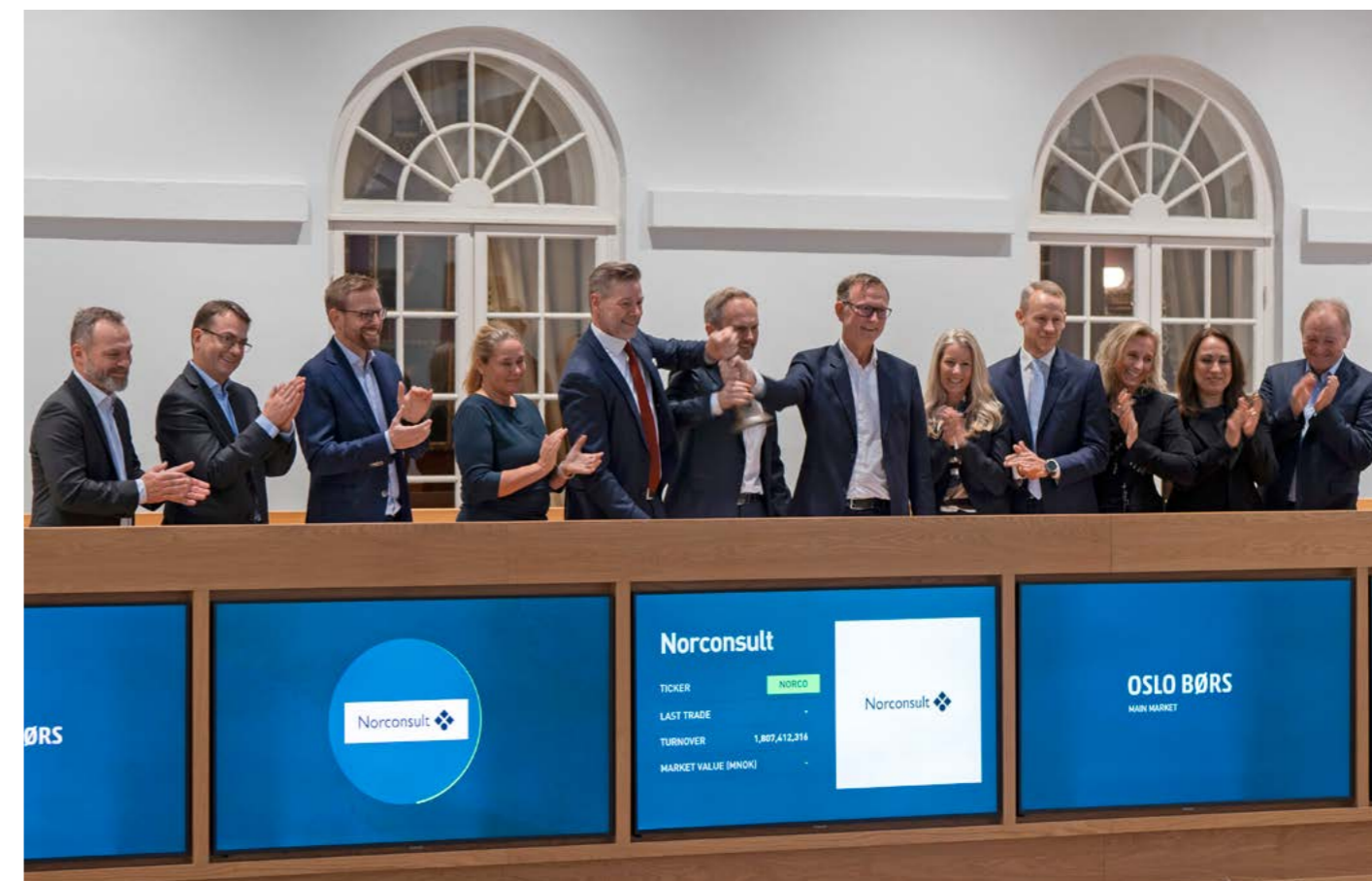
Digital and Technogarden

Technogarden, led by Executive Vice President Kathrine Duun Moen, is a consulting and recruitment company that supplies engineers, technical specialists and IT consultants within industry, energy, buildings, telecoms and transport. Technogarden is a leading supplier of expertise in both generic engineering disciplines and defined specialist areas such as telecoms, IT and project management. Technogarden has operations in Norway and Sweden across 11 offices.

Norconsult Digital is also led by Executive Vice President Kathrine Duun Moen. In Norway and Sweden, Norconsult Digital is developing, marketing and delivering

comprehensive IT solutions for planning, engineering design, construction and management of infrastructure and property. Norconsult Digital includes Pure Logic, a company with cutting-edge expertise in estimation and decision theory. The strategy of Norconsult Digital is to move the company's software offerings to web-based and SaaS-based offerings where the offerings will be configurable to different customer needs, eliminating customer specific functions and integrating with other services used by clients, such as ERP and CRM software. Norconsult Digital has operations at 14 locations. Digital and Technogarden combined have approximately 570 FTEs.

The Group Executive Management also includes CFO Dag Fladby, Executive Vice President for Sustainability & Staff, Janicke Garmann, and Executive Vice President for Communication & Brand, Hege Njå Bjørkmann.



Norconsult's Group management team had the honor of ringing the bell to celebrate their IPO at 9 AM on 10 November, 2023.

Corporate governance

For almost 100 years, Norconsult has been fully owned by the employees. In 2023 Norconsult went public, and the Company's shares were listed on Oslo Børs 10 November 2023. The IPO was done as a secondary sale of 34 percent of the outstanding shares. The listing of the Company attracted strong interest from high quality investors, including broad participation from leading Norwegian institutions, as well as selected tier 1 Nordic and international long only investors.

In addition, approximately 2 300 Norconsult employees and more than 3 300 retail investors subscribed for shares in the offering, further expanding the Company's shareholder base. The total number of employee shareholders were 4 100 when the Company was listed.

The background and IPO-process is described more in detail in previous sections *Message from the CEO* and *This is Norconsult*.

Item 1: Implementation and reporting on corporate governance

Norconsult's Code of Ethics, our corporate culture summarised in LIVE and our principles for good corporate governance guide the Group. With this as a foundation and framework, we monitor and reduce business risk, maximise value and utilise our resources in an efficient and sustainable manner to the benefit of shareholders, employees and society at large. To create decent profitability in a decent way.

Principles for corporate governance are described in a Group policy adopted by the Group Board of Directors.

Norconsult's corporate governance shall comply with the Norwegian Public Limited Liability Companies Act (the *PLC*), the Norwegian Accounting Act (www.lovdata.no, in Norwegian only), the Norwegian Code of Practice for Corporate Governance (NUES) and the Oslo Børs Code of practice for investor relations. In addition,

from 2024, Norconsult will present a management report in line with ESRS 2 General disclosures. For 2023, the sustainability report has been prepared with reference to CSRD, but is not fully compliant with the directive and reporting standards, ESRS.

Reporting on corporate governance shall be presented annually. The Board's annual statement on corporate governance for 2023 follows below. The statement covers each item of the Code of Practice for Corporate Governance (NUES, 14 October 2021), with the following deviations:

Item 5 – Shares and negotiability

► No shareholder may vote at the General Meeting for more than 25 percent of the shares issued by the Company. This is to prevent one single shareholder from taking control of the General Meeting and a possible hostile take-over of the Company. As a knowledge-based company with a strong tradition for employee ownership, Norconsult believes it is in no shareholder's interest to do a hostile take-over.

Item 6 - General meeting

► It is not a requirement that all members of the Board of Directors attend the General Meeting. The Board of Directors did not do so in 2023, due to the items on the agenda not requiring this. The Chair of the Board of Directors is always present at General Meetings.

Item 2: Business

Norconsult group comprises the parent company Norconsult ASA with subsidiaries (*Group*). Most of the Group's interdisciplinary consultancy services are performed through the company Norconsult Norge AS and its subsidiaries in Norway, Sweden and Denmark. The Group's operations are organised in six business areas. Norconsult's purpose is to provide consulting engineering services and other business connected thereto, including the purchase and sale of real estate, research and development and acquiring interests in other companies through purchase of shares or in other manner. The Group contributes with defined goals, strategy and risk management to a sustainable society through innovative and targeted consultancy services.

The Board of Directors has adopted a strategy for 2022–24 and regularly monitors the status of the strategy vis-à-vis the business area action plans, and an annual assessment of strategic risk facilitated by the Internal Audit. Through the strategy, Norconsult strengthens its ambition for the three strategic themes of sustainability, digitalisation and collaboration. Strategic objectives are established for employees, clients and owners.

More detailed information on sustainability and material matters is given in our sustainability report (environmental, social and governance information). The Sustainability report is reviewed by the Board.

Norconsult's Articles of Association are available on our website www.investor.norconsult.com, under Corporate governance.

Item 3: Equity and dividends

The financing of Norconsult is based to a significant degree on retained earned income over several years. Norconsult had a solid capital structure as of 31 December 2023 with no interest-bearing long-term debt excluding IFRS 16 lease liabilities. The Group's equity ratio as of 31 December 2023 was 32.5 percent. To ensure robust financing in the event of substantial market-related and operational fluctuations, Norconsult has established an overdraft facility of NOK 500 million at Nordea. In addition, Norconsult has established bilateral revolving credit facility of NOK 600 million with DNB Bank ASA.

Norconsult's objective is to pay a dividend above 50 percent of the net profit for the year over time. However, there will be several matters that may affect the Board's recommendation regarding the dividend for a particular year. Circumstances that are considered may include expected future cash flows, financing requirements, investments and financial flexibility. Payment of dividends normally occurs after Norconsult has held its Annual General Meeting.

An extraordinary general assembly held 11 October 2023 approved a share split of 25 to 1, increasing the number of shares in Norconsult to 310 496 875, each with a face value of NOK 0.02. All share and per share information in this annual report have been adjusted to reflect the number of shares after the split.

For the financial year 2023, the Board of Directors proposes a dividend of NOK 1.20 per share, compared with NOK 0.96 per share in 2022. Dividends paid out in Q2 2023 were NOK 271.5 million. An extraordinary general assembly held 11 July 2023 gave the board an authorisation to declare a dividend based on the 2022 financial statements. A dividend of NOK 2.12 per share,

equal to a total of NOK 597 million was distributed to shareholders in October 2023.

The Board is authorised to issue shares subject to the restrictions imposed by the General Meeting.

At an extraordinary General Meeting held 11 October 2023 the following authorisations were given:

- The Board was authorised to increase the share capital in the Company with up to 10 percent for use in connection with business acquisitions. The capital increase can be in the form of cash and assets other than cash including mergers and demergers. The authorisation is valid until the next ordinary annual meeting but not longer than to 30 June 2024.
- The Board was authorised to purchase treasury shares up to 10 percent of the total number of shares issued for use in connection with business acquisitions, mergers, demergers, investments or for subsequent sale of acquired shares or share capital reductions. The purchase price is limited from NOK 1 to maximum NOK 200 per share. The authorisation is valid until the next ordinary annual meeting but not longer than to 30 June 2024.

Item 4: Equal treatment of shareholders

All shares have identical voting rights, with the exception of shares owned by the Group. All shares are traded through Oslo Børs.

All shareholders are simultaneously informed through the Group's web site, Investor Relations (www.investor.norconsult.com). Before the listing in November, information was also provided through the Norconsult intranet, by email and in the share portal Norconsult Stocks.

No shareholder may vote at the General Meeting for more than 25 percent of

the shares issued by the Company. This is to prevent one single shareholder from taking control of the General Meeting and a possible hostile takeover of the Company. This is regulated in the Articles of Association.

Item 5: Shares and negotiability

Under Norconsult's previous ownership model, trading of the company's shares was limited by the Articles of Association, and shares could only be transferred between the Group and employees.

The shares of Norconsult are listed on Oslo Børs.

Apart from that no shareholder may vote at the General Meeting for more than 25 percent of the shares issued by the Company, the Company's Articles of Association do not contain any further limitations on the transferability of shares, and the shares are consequently freely transferable.

Norconsult has only one class of shares, and all shares carry equal rights, including voting rights. Each share is entitled to one vote at the general meeting.

Norconsult regularly updates and publishes a list of the largest shareholders on www.investor.norconsult.com. This as a part of our work to ensure transparency and responsible business practices, and as aligned with good practice.

Item 6: General Meetings

The owners exercise the highest authority in the Group through the General Meeting of Norconsult. The Board shall make it possible for as many shareholders as possible to participate in the General Meeting and ensure that the General Meeting is an effective meeting place between the Board and the shareholders.

The Annual General Meeting is held before the end of June each year, and

all general meetings are convened by the Board at least 21 calendar days before the relevant general meeting date. The general meetings are by decision of the Board conducted as physical and/or virtual meetings.

The General Meeting notice is sent to all shareholders individually or to their depository banks. The meeting notice includes information regarding shareholders' rights and guidelines for meeting registration and voting, including information regarding the processes for shareholders' digital participation, digital advance voting, and the use of proxy.

Documents regarding agenda items to be considered at the General Meeting are made available at the Company's website, www.investor.norconsult.com. A shareholder may still request the relevant documents to be sent to him or her, cf. Articles of Association §5.

The General Meeting elects an independent person to chair the meeting. The Chair of the Board, the President & CEO and the CFO are required to attend the General Meeting. The Board of Directors and the senior executives are encouraged to be present.

The Nomination Committee, through its Chair, attends the General Meeting and submits recommendations for shareholder-elected Board members and fees for Board members and committee meetings.

The Group's external auditor attends the General Meeting to the extent the agenda items make such attendance relevant.

The minutes of the General Meetings will be made available on www.investor.norconsult.com right after the relevant meeting.

Item 7: Nomination Committee

The Nomination Committee for Norconsult ASA consists of four members who are elected for up to

two years at a time. Normally a new member is elected each year, so there is a gradual rotation among the committee members. This is regulated by the Articles of Association and decided by each General Meeting.

The work of the Nomination Committee is described in a guideline approved by the General Meeting. The Nomination Committee is required each year to propose shareholder-elected candidates for the Board, fees to the Board members for board meetings and committee meetings as well as candidates for the Nomination Committee.

Members of the Nomination Committee are currently all employees of Norconsult Norge AS. None are senior executives or incoming or outgoing Board members. Gender balance shall be sought and was achieved in 2023. The Nomination Committee currently comprises of Solveig Fosse Egeberg (Chair), Kristian Aunaas, Mari Fagerjord and Petter Kittelsen.

Members of the Nomination Committee were not paid any separate fee in 2023, as they were all employees of Norconsult and compensated accordingly.

Candidates for the Board who are proposed to the General Meeting, are required as a collective to provide the Group with a qualified, committed and insightful Board for the best possible operation and development of the Group. The candidates must have the necessary capacity and experience and expertise in matters concerning the Group's strategic, marketing, business and operational challenges and meet formal requirements for expertise and composition.

The final recommendation to the General Meeting is based on interviews with the Board, the Group management, a selection of the shareholders, as well as the Board's self-evaluation.

More information about the Nomination Committee and how shareholders may propose candidates for the Board is found on www.investor.norconsult.com, under Corporate governance.

Item 8: Board of Directors: composition and independence

Composition of the Board of Directors
The Board shall comply with the requirements of the PLC to manage assets in the Group on behalf of the owners and to supervise the day-to-day management delegated to the President & CEO. The Board shall appoint and remove the President & CEO. Members of the Group's Executive Management may not serve on the Board.

Pursuant to the Articles of Association §4, the company's Board of Directors shall be composed of 6 to 9 members. The members and any deputy members are normally elected for up to two years at a time, but in 2023 the shareholder-elected members were elected for one year only. The current Board consists of eight members, including three external and independent shareholder-elected Board members, two internal shareholder-elected Board members and three Board members elected by the employees.

Norconsult and its employees have agreed not to have a corporate assembly. The company is thus required to include three employee-elected members on the Board. Norconsult believes this solution, with employee-elected board members instead of a corporate assembly, supports more direct communication between shareholders and management, increases accountability, and improves the speed and quality of the Company's decision-making.

The Board Chair and the Deputy Chair are elected from the external shareholder-elected Board members. At the General Meeting in May 2023, Nils Morten Huseby was elected as Board Chair and Mari Thjømøe was elected as Deputy Chair. Vibecke Hverven was elected as an external shareholder-

elected Board member. The internal shareholder-elected members were Lars-Petter Nesvåg and Anni Ulfendahl. The employee-elected members were Harald Trosvik, Helge Hesjedal Wiberg and Anne Jenny Bergseth.

There is a full gender balance amongst both the shareholder-elected and the employee-elected board members, and the Board's gender composition is accordingly compliant with the mandatory requirements.

Board of Directors

| Name and position | Experience |
|--|--|
| <p>Nils Morten Huseby</p> <p>Chair of the Board Head of the Compensation Committee External and independent Year of birth: 1966 Nationality: Norwegian Number of shares: 52 631</p> | <p>Served on the Board since 2017, as Chair since 2022.</p> <p>Huseby is the CEO of Institute for Energy Technology (IFE), an independent research foundation and a leader in international energy research. He has over 30 years of broad international experience in the energy industry and technology-driven businesses, including over 20 years as a top executive. Prior to joining IFE in 2016, he was the CEO of Rainpower. Huseby has also served as the Director of the South America operations for SN Power (Statkraft Group), as well as held various positions in NOS ASA, McKinsey & Company, and Shell International.</p> <p>Master's degree in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU) in Trondheim in 1991.</p> <p>Huseby has completed a course in sustainability reporting at the Norwegian institute for board members, organised by PwC and Wikborg Rein.</p> |
| <p>Mari Thjømøe</p> <p>Deputy Chair of the Board Head of Audit Committee External and independent Year of birth: 1962 Nationality: Norwegian Number of shares: 21 052</p> | <p>Served on the Board since 2017.</p> <p>Thjømøe has a background in top management and board work in the energy sector, renewable industry, manufacturing, technology, and finance. She currently works with board assignments, consulting, and investment activities. She has experience from major publicly listed companies such as Norsk Hydro, Equinor (senior vice president), Norwegian Property (CFO and acting CEO), as well as KLP (CFO), and as a board member in Hafslund, Tryg Group, Sintef, Scatec, Oslo Børs and Petoro.</p> <p>Degree in Business Economics from the BI Norwegian Business School, specialising in international economics and finance, and is a certified financial analyst from the Norwegian School of Economics. She has also completed senior executive programs at the London Business School and Harvard Business School.</p> <p>Thjømøe has worked with sustainability for several years and attended several seminars regarding different sustainability matters. Thjømøe has completed a course in sustainability reporting at the Norwegian institute for board members, organised by PwC and Wikborg Rein.</p> |
| <p>Vibecke Hverven</p> <p>Member of the Board Member of the Audit Committee External and independent Year of birth: 1963 Nationality: Norwegian Number of shares: 52 631</p> | <p>Served on the Board since 2022.</p> <p>Hverven has many years of experience as a leader in the energy sector, several renewable types of energy before serving as the CEO of Sweco in Norway. Previous she has also held the position of General Manager of a company in the real estate industry and a partner in a business consulting company. Hverven has many years of board experience from Norwegian Geotechnical Institute and Eidsiva Vannkraft, as well as board experience from other project management companies and property companies. In recent years, she has also been involved in start-up companies and funds.</p> <p>M.Sc. degree in Civil Engineering with a focus on structural engineering and geotechnics from the Norwegian University of Science and Technology (NTH) in 1986. She has completed various leadership executive programs at Ashridge Business School, London Business School and the Massachusetts Institute of Technology (MIT).</p> <p>As a CEO for several years, Hverven has been concerned with always ensuring sustainable development of companies through sustainable solutions for customers and the society. As board member, Hverven has contributed to increasing companies attractiveness and competitiveness through sustainable strategies and actions. Hverven has completed a course in sustainability reporting at the Norwegian institute for board members, organised by PwC and Wikborg Rein.</p> |

| Name and position | Experience |
|---|--|
| <p>Lars-Petter Nesvåg</p> <p>Member of the Board Member of the Compensation Committee Norconsult employee, not independent Year of birth: 1969 Nationality: Norwegian Number of shares: 667 809</p> | <p>Served on the Board as a shareholder-elected member since 2021.</p> <p>He has been employed at Norconsult since 2000 and is currently the Head of the Railway and Tramway department at the headquarters. He has played a central role in building and developing the railway expertise at Norconsult over the past 15 years and actively participated in RIF Bane (the Association of Consulting Engineers Norway's railway committee) for many years.</p> <p>Master's degree in Engineering from NTNU (Norwegian University of Science and Technology) in 1995.</p> |
| <p>Anni Ulfendahl</p> <p>Member of the Board Norconsult employee, not independent Year of birth: 1986 Nationality: Swedish Number of shares: 27 961</p> | <p>Served on the Board as a shareholder-elected member since 2022.</p> <p>She has spent her entire career in the energy sector, working for engineering consulting firms and holding leadership positions in Pöyry, AFRY, and Norconsult. Her area of experience is power grid and engineering of overhead transmission lines. At Norconsult, she leads the Swedish power transmission operations and has played a central role in building the business. In 2021 Ulfendahl was listed as one of the top ten most potential leaders under the age of 35 in Sweden in the category Energy & Engineering by Nova Talent (Nova 111 List).</p> <p>Ulfendahl holds a Master's degree in Mechanical Engineering from Linköping University in 2012, specialising in Product Development and Innovation.</p> |
| <p>Harald Trosvik</p> <p>Member of the Board Member of the Audit Committee Norconsult employee and employee elected, not independent Year of birth: 1958 Nationality: Norwegian Number of shares: 218 725</p> | <p>Served the Board since 2009, as an employee-elected representative. Has been a member of the Board's Compensation Committee and Audit Committee in various periods.</p> <p>Trosvik has been employed at Norconsult AS since 1993. Prior to that, he gained experience in industry and sales. Trosvik has extensive experience in design, consulting, and project management within electrical and automation engineering, with a particular focus on remote control. He also has international experience from an oil storage project in Saudi Arabia.</p> <p>Trosvik has been the leader of the largest professional association in Norconsult, Tekna, since 2005.</p> <p>Master's degree in Engineering Physics from NTH (Norwegian University of Science and Technology) in 1983.</p> |
| <p>Anne Jenny Bergseth</p> <p>Member of the Board Norconsult employee and employee elected, not independent Year of birth: 1976 Nationality: Norwegian Number of shares: 32 406</p> | <p>Served the Board since 2023, as an employee-elected representative.</p> <p>She has 16 years of experience as an architect. She has worked for 12 years at Norconsult and currently serves as a specialist in cultural heritage. Prior to joining Norconsult, she worked at a smaller architectural firm and in public administration, focusing on planning.</p> <p>Bergseth has a master's degree in Architecture from the Bergen School of Architecture and has additional education background in art history and photography.</p> |
| <p>Helge Hesjedal Wiberg</p> <p>Member of the Board Member of the Compensation Committee Norconsult employee and employee elected, not independent Year of birth: 1983 Nationality: Norwegian Number of shares: 40 138</p> | <p>Served the Board since 2023, as an employee-elected representative.</p> <p>He has approximately 17 years of experience as a consultant within fire safety engineering and assignment manager at Norconsult, and currently works as a specialist in the field. His experience ranges widely from industrial and infrastructure projects to simple garages and the development of fire safety organisations. Since 2008, he has been a member of the NITO union board at Norconsult and assumed the position of leader in 2016.</p> <p>Wiberg is educated as a fire safety engineer from Høgskulen Stord/Haugesund in 2006.</p> |

Board Independence

The shareholder-elected members of the Board are independent of the Group Executive Management, main shareholders and material business contracts, and do not have specific assignments for the company in addition to their duties as Board members. The same is valid for the employee-elected Board members, other than their employment contracts. However, the Board Chair is the CEO of the Institute for Energy Technology (IFE), which is a client of minor importance for Norconsult. The percentage of independent Board members (not employees of Norconsult) is 37,5 percent.

Item 9: The work of the Board of Directors

There is a clear delineation of duties between the Board of Directors and Group Executive Management. In accordance with the PLC, the President & CEO is responsible for day-to-day management of the Group and follows guidelines and instructions issued by the Board.

The primary responsibilities of the Board, and the frameworks governing the Board's work, are documented in the instructions for the Board of Directors, available on www.investor.norconsult.com, under Governing policies and instructions. Matters for the Board are prepared by the President & CEO and the administration in consultation with the Board Chair.

Among other things, the Board instructions states that all Board members shall immediately notify the Board in writing if he or she has an interest in a transaction or agreement that has been entered into or is considered to be entered into by the Company. The Board Procedure includes instructions on the handling of agreements with related parties and intra-group agreements, including instructions that all such agreements shall be in writing or documented in writing, entered into on arms-length basis, and that it shall be assessed on a case-by-case basis whether a third-party fairness opinion of the relevant agreement is required. There were no significant transactions between the company and related parties in 2023.

The Board has the overall responsibility for ensuring that the Group management system is efficient and well-functioning. Group policies and procedures are implemented in order to ensure good corporate governance. The Group's management system ensures that the Company prevents, detects and stops corruption and other financial irregularities, complies with external requirements and expectations as expressed in key external laws and regulations, as well as implementing adequate risk management procedures. Compliance with the management system is audited by the Internal Audit department who reports to the Board's Audit Committee.

The Board of Directors of Norconsult held in total 16 board meetings in 2023. 13 meetings before the listing (Norconsult Holding AS) and 3 meetings after (Norconsult ASA). Attendance to board meetings is very high, and deputy representatives are rarely summoned. The Group Executive Management and Board are also in contact between the Board meetings as required.

Participation in Board and committee meetings in 2023 is listed below. Numbers refer to the total of meetings in Norconsult Holding AS and Norconsult ASA.

| Board member | Years as Board member | Meetings in 2023 | | | |
|---------------------------------------|-----------------------|--------------------|-----------------|------------------------|---------------------------------------|
| | | Board of Directors | Audit Committee | Compensation Committee | Shareholder's committee ³⁾ |
| Nils Morten Huseby | 2017 - | 16 | | 5 | 4 |
| Mari Thjømøe | 2017 - | 16 | 8 | | |
| Vibecke Hverven | 2022 - | 16 | 8 | | |
| Lars-Petter Nesvåg | 2021 - | 14 | | 4 | |
| Anni Ulfendahl | 2022 - | 16 | | | |
| Michelle Wright ¹⁾ | 2018 - 2023 | 5 | | 1 | |
| Harald Trosvik | 2009 - | 16 | 8 | | 4 |
| Kjell Selfors Nilssen ¹⁾ | 2019 - 2023 | 5 | | | |
| Helge Hesjedal Wiberg ²⁾ | 2023 - | 11 | | 4 | |
| Isak Skjeseth Bashevkin ¹⁾ | 2019 - 2023 | 4 | | 1 | |
| Anne Jenny Bergseth ²⁾ | 2023 - | 11 | | | |

¹⁾ Resigned as Board member after the Annual General Meeting on 8 May 2023

²⁾ Board member from the Annual General Meeting on 8 May 2023

³⁾ This committee was discontinued as from the time of the IPO.

The Board has established an annual cycle which sets out all planned meeting dates, regular Board agenda items, and procedures for Board document preparations. The Board procedure and annual cycle are evaluated by the Board on an annual basis.

In the board meetings, the CEO reports to the Board on operational and financial developments and results, as well as other material company and industry developments, including sustainability topics. The Board's work on sustainability in Board meetings and committees is described in the Sustainability statements, chapter for ESG governance.

The Board conducts an annual evaluation of its qualifications, experience, and performance to consider improvements in the work of the Board. The report from this self-evaluation is presented to the Nomination Committee.

Board committees

The Board may establish the committees it deems necessary. During the reporting period, the Board has had an Audit Committee, a Compensation Committee and a Shareholder's Committee. Tasks for the Compensation Committee and the Audit Committee are described in specific instructions, available on www.investor.norconsult.com, under Governing policies and instructions.

The Audit Committee is required to conduct checks on the Group's financial reporting and control systems and maintains a continuous dialogue with the internal and external auditor. The Committee is also required to supervise the Group's internal control, compliance, risk management and sustainability matters, and it is a preparatory and advisory working committee for the Board. External shareholder-elected member Mari Thjømøe has been the Chair of the Audit Committee, she holds a masters degree in general business and finance and has more than 20 years of relevant experience. Mari Thjømøe

is independent of the Company's operations, the Group Executive Management and main shareholders. Vibecke Hverven and Harald Trosvik are also members of the Audit Committee.

The Compensation Committee evaluates remuneration paid to senior executives and provides advice on establishing general principles and a strategy for remuneration of key managers in the Norconsult Group. The Compensation Committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations, subject to approval of such recommendations by the General Meeting. Recommendations from the Compensation Committee are dealt with and decided by the General Meeting. Board Chair Nils Morten Huseby has been the Chair of the Compensation Committee, other members are Lars-Petter Nesvåg and Helge Hesjedal Wiberg.

The Shareholder's Committee was established in connection with the 2022 General Meeting. The Committee assists the Board with assessments and recommendations in important questions concerning share ownership and assisted the Board during the last year in the process of evaluating ownership models. Board Chair Nils Morten Huseby has been the Chair of the Shareholder's Committee. The Shareholder's Committee was discontinued as from the listing on Oslo Børs, and the final meeting was in October 2023.

President & CEO and

the Group Executive Management

The General Manager of Norconsult ASA is the Group President & CEO. The President & CEO is also the General Manager of Norconsult Norge AS. The Board appoints the President & CEO. Instructions established by the Board provide framework conditions for the President & CEO.

The President & CEO determines which roles will be represented in the Group's Executive Management. The Group Executive Management is collectively responsible for looking after Norconsult's interests and ensuring that the President & CEO has the best possible basis for preparing an annual strategy update on Group level, making decisions and ensuring the execution and monitoring of the business. The Group Executive Management consisted in 2023 of managers for the six business areas and three staff areas.

The Group Executive Management consists of 10 members, including the President & CEO. Four of these are women. Gender diversity ratio: 40 percent women.

Group Executive Management team

| Name and position | Experience |
|--|---|
| <p>Egil Hogna President & CEO Year of birth: 1971 Nationality: Norwegian</p> | <p>President & CEO since December 2020.</p> <p>From 2015, he was the CEO of Sapa, the world's largest supplier of solutions based on aluminium profiles, until Norsk Hydro acquired the company in 2017. The business was then integrated as Hydro's largest business area, which Hogna led from 2017 to 2020. From 2008 to 2015, member of the executive management team at Yara International, where he served as CFO and later as SVP and Head of Downstream. Earlier in his career, he held various positions at Norsk Hydro and McKinsey.</p> <p>Degree in Industrial Economics from NTNU, an MBA from INSEAD as well as leadership education from Harvard Business School.</p> <p>Hogna has completed a course in sustainability reporting at the Norwegian institute for board members, organised by PwC and Wikborg Rein.</p> |
| <p>Dag Fladby CFO Year of birth: 1968 Nationality: Norwegian</p> | <p>CFO since February 2022.</p> <p>From 2016, he was the CFO of NRC Group ASA. Fladby has gained extensive experience from various businesses, including financial director at the Norwegian Defence Logistics Organisation, CFO of Holta Invest AS, investment director at Norwegian Property ASA as well as CEO and CFO of Scandinavian Beverage Group AS.</p> <p>Master's degree in Business and Marketing from BI Norwegian Business School.</p> |
| <p>Janicke Garmann EVP Sustainability & Staff Year of birth: 1971 Nationality: Norwegian</p> | <p>EVP Sustainability & Staff since 2021.</p> <p>She joined Norconsult in 2004 and has since served as EVP for Regions, regional director for South-East, division director for environment and safety and head of environment department.</p> <p>Master of Science from the University of Newcastle upon Tyne as well as an Executive Master of Management from BI Norwegian Business School.</p> |
| <p>Hege Njå Bjørkmann EVP Communications & Brand Year of birth: 1977 Nationality: Norwegian</p> | <p>EVP Communications & Brand since 2023</p> <p>Responsible for marketing and communication at Norconsult since 2015. Prior to that, she was the Executive Vice President Communications at Entra, one of Norway's leading real estate companies, which went public in 2014. She has extensive industry experience, with almost 10 years in a PR agency, including the last few years as a partner at Kreab Gavin Anderson. Njå Bjørkmann has also worked as a journalist for the Norwegian business magazine Kapital.</p> <p>Degree in business administration (Siviløkonom) from the BI Norwegian Business School.</p> |
| <p>Bård S. Hernes EVP Norway, Head Office Year of birth: 1960 Nationality: Norwegian</p> | <p>EVP for Norconsult's Head office since 2016.</p> <p>He joined Norconsult in 1986 and has experience from various leadership positions, including division director for information technology and CEO of subsidiary Norconsult Digital for 16 years. Hernes is Chair of the Board of Norconsult's subsidiary Nordic Office of Architecture.</p> <p>Degree in Civil Engineering from NTH, with further education in economics from BI Norwegian Business School.</p> |
| <p>Vegard Jacobsen EVP Norway, Regions Year of birth: 1976 Nationality: Norwegian</p> | <p>EVP for Regions in Norconsult since 2021.</p> <p>He has worked 18 years in Norconsult, with long management experience, including the role of director of the interior region and head of the Hamar office. Previously Jacobsen held the position as engineering director for the contractor Betonmast Selvaagbygg, and he got broad project experience from Norconsult's head office. He was member of the Board of Norconsult from 2015 to 2021.</p> <p>Master of Science in Structural Engineering from the Norwegian University of Science and Technology.</p> |

| Name and position | Experience |
|--|--|
| <p>Farah Al-Aieshy</p> <p>EVP Sweden Year of birth: 1971 Nationality: Swedish</p> | <p>EVP for Norconsult Sweden since November 2021.</p> <p>Prior to this, she was division manager for Sweco Management in Sweden and a member of Sweco's Swedish management group. She has also been responsible for infrastructure and transport in Sweco's Stockholm division. Al-Aieshy began her professional career as a bridge engineer and road project manager at Grontmij and has since held leadership positions at WSP Sweden and Ramboll Sweden.</p> <p>Degree in Civil Engineering with a focus on roads and water from KTH Royal Institute of Technology in Stockholm.</p> |
| <p>Kathrine Duun Moen</p> <p>EVP Technogarden and Digitalisation Year of birth: 1972 Nationality: Norwegian</p> | <p>EVP for the market areas Technogarden (since 2023) and Digital (since 2020).</p> <p>She has experience from the telecommunications and energy industries, amongst others as responsible for business development and IT at Relacom and as Innovation Director at Statkraft. She also held a leadership position in the Norwegian Armed Forces where she was responsible for developing partnerships with the private sector to increase readiness capabilities in the Norwegian military. In addition, Duun Moen has many years of consulting experience from EY.</p> <p>Master of Science degree in chemical engineering from NTH.</p> |
| <p>Sten-Ole Nilsen</p> <p>EVP Renewable Energy Year of birth: 1968 Nationality: Norwegian</p> | <p>EVP for Renewable Energy in Norconsult since 2021.</p> <p>He joined Norconsult's electrical division in 1997 and has previously served as director of the energy division, where he also had responsibility for Norconsult's international operations outside the Nordic region. Nilsen worked at Jacobsen Elektro in Hokksund and Atlanten Elektro in Kristiansund prior to joining Norconsult.</p> <p>Degree in Electrical Power Engineering from NTH.</p> |
| <p>Thomas Bolding Rasmussen</p> <p>EVP Denmark Year of birth: 1973 Nationality: Danish</p> | <p>EVP for Norconsult in Denmark, since 2016.</p> <p>He has previously served as director and member of the management team at Sweco Denmark and worked for the global industrial company Bombardier, including as CEO of Bombardier in Denmark, for ten years.</p> <p>Master's degree in Business Management.</p> |

Changes in the Board composition and the Group Executive Management

All three external and the two internal shareholder-elected Board members were re-elected by the General Meeting in May 2023. All shareholder-elected Board members were elected for one year.

There were two changes in employee-elected Board members in 2023.

Ola Greiff Johnsen resigned as EVP Norconsult Digital AS in March 2023. Kathrine Duun Moen succeeded Johnsen as EVP.

Hege Njå Bjørkmann joined the Group Executive Management as a new EVP Communications & Brand from 1st May 2023.

The Group Internal Audit Department
Norconsult Group has an Internal Audit Department, consisting of two members. Internal audit in Norconsult shall assist the Board and the Group Executive Management in exercising good corporate governance through an independent and objective assessment of whether the Group's most significant risks are adequately managed and controlled. Furthermore, the Internal Audit contributes to the Group's achievement of its objectives by evaluating and improving the suitability and effectiveness of the Group's corporate governance, risk management and internal control procedures. Internal audit is process manager for the Group's annual strategic risk assessment.

Internal Audit performs independent audits both at subsidiary and Group level, as well as audits and reviews of specialist functions involved in business operations, financial reporting, and risk management. Internal Audit has unrestricted access to all functions, records, physical properties, and personnel relevant to the performance of its tasks. It also has full and free access to the Group Executive Management, the Board of Directors, and the Audit Committee.

The Group Whistleblower channel is administered by the Internal Audit Department.

The Internal Audit Department reports functionally to the Board's Audit Committee and administratively to the Chief Financial Officer (CFO).

Item 10: Risk management and internal control

Norconsult's risk management and internal control activities are integrated with the Group strategy and business planning processes, based on the principle that risk evaluation is an integral part of all business activities.

The purpose of risk management in Norconsult is to ensure that the business areas reach their strategic objectives, within acceptable and appropriate risk levels, and through this the ambition of sustainable and profitable development. The Board and the Group Executive Management have the overall responsibility for risk management activities at Norconsult.

Risk management at Norconsult contributes to identifying, assessing and dealing with risks that may lead to violations of laws and regulations, harm the Group's reputation or impair the quality of the Group's services. Appropriate measures shall be taken to ensure that the business and assignments meet the requirements and expectations of clients, owners, employees and society in general.

Risk management is an important tool for ensuring that the Norconsult Group complies with the requirements of the Group's management system. The Group's authority matrix has been established to reduce risk and assign authority within the most important matters in the Group's management system.

Norconsult is exposed to risk through all the Group's activities. The most significant risks relate to assignment execution, operating activities, acquisitions, breaches of Norconsult Code of Ethics, political changes and/or changes in other framework conditions, as well as unintended or intended serious incidents in the countries where Norconsult operates.

The Board carries out annual reviews of the Company's most important risk exposures and internal control systems, in close cooperation with Internal Audit. Risks are also considered by the Board in relation to the assessment of specific projects and ongoing operations.

Risk management on different levels of the organisation is listed in the table on the next page. ▶

| Level | Approach | Responsible |
|--|--|--|
| Strategic risk management | Risk and opportunities for the Company, with reference to strategic direction and goals. | The Group's Internal Audit Department facilitates an annual process for strategic risk management with the management of the business areas and Group Executive Management. |
| Sustainability risk with double materiality assessment, climate risk and nature risk | Assessment of how the company's actions impact climate, nature and society, and how sustainability issues can affect the company's financial performance. | EVP Sustainability & Staff |
| Risk in working environment | Assessment of risk factors in the working environment within and outside office premises. | EVP Sustainability & Staff |
| Risk to human rights and decent working conditions | Assessment of the risk of breaches in own operations and the supply chain with due diligence assessments in accordance with the Transparency Act. | EVP Sustainability & Staff |
| IT-risk | Ongoing monitoring and assistance in handling incidents via third parties. Weekly analysis of trends for reported incidents. Periodic (every two weeks) risk and emergency preparedness status with a focus on recent changes. Annual comprehensive commendation analysis according to risk management methodology. | CFO and Group IT |
| Risk in assignments | Risk factors in assignment execution, authority requirements, which customer/contractor, execution process, risk in solution, contract standards, work outside office premises. | Managed and followed up by the assignment manager, documented in the assignment plan |
| Risk in solutions we plan and design | Risk assessment and documentation concerning matters that may have significance for safety, health and working environment in connection with future works, i.e with operation, maintenance, alterations and demolition. | <ul style="list-style-type: none"> ▶ Company level: Methodology is controlled and followed up by the discipline networks ▶ Assignments: Managed and followed up by the individual assignment manager or discipline manager in assignment |
| Risk in the customer's project | Some customers require us to identify risks in their project and manage the assignment accordingly. A risk register is then established which must be kept up to date and reported to the customer. | Managed and followed up by the assignment manager, normally documented in a monthly report |
| Risk as discipline and methodology | Disciplines, services and deliverables to our clients, based on risk management methodology. | <ul style="list-style-type: none"> ▶ Group-level methodology: Internal Audit Department ▶ Company-level methodology: Discipline network Security (and risk management) ▶ Assignments: Specific products and services, such as RAMS consultancy, preparation of ROS analyses in spatial plans, HSE coordinator role etc. |

Table Risk management on different levels of the organisation

Norconsult takes whistleblowing very seriously and all employees or external parties are encouraged to report concerns or actual violations of laws, rules or Norconsult Code of Ethics in the Group's whistleblower channel *Norconsult Speak Up*. External parties and the Group's own employees can report anonymously in Norconsult Speak Up which is administered by an external lawyer. Group Internal Audit is the case handler of all whistleblowing cases after the initial evaluation is completed by the external lawyer. Whistleblowing cases reported by own employees counted for 90 percent, while external cases counted for the remaining 10 percent in 2023.

Item 11: Remuneration of the Board of Directors

The remuneration of the Board of Directors is proposed by the Nomination Committee and approved by the General Meeting each year and is not linked to the company's performance. Shareholder-elected Board members are not granted share options.

The remuneration for the Board is determined by such factors as competence, complexity, time spent and level of responsibilities. The remuneration is approved on an annual basis and consists of a fixed yearly amount with an additional compensation for each meeting attended. The Board members' remuneration is in accordance with the Group's remuneration policy.

The remuneration policy and remuneration report will be made available at www.investor.norconsult.com after approval by the General Meeting on 13 May 2024.

The total compensation to Board members in 2023 is disclosed in the remuneration report that will be made available at www.investor.norconsult.com after approval by the General Meeting on 13 May 2024.

Item 12: Salary and other remuneration for executive personnel

The remuneration programs for the President & CEO and the Group Executive Management consist of both fixed and variable components:

Fixed salary

The fixed salary, which is the main element in the remuneration, is considered to be competitive relative to comparable positions and companies in the industry. Salary adjustments to the fixed salary are made in accordance with the overall salary increases in the Group and are regulated annually.

Short-Term Incentive Schemes

Variable remuneration is an annual cash bonus tied to the business strategy, long-term interests and operational performance. Targets are reviewed annually and adjusted for market conditions, with final approval by the Board.

The variable salary is based 75 percent on the Group and Unit targets primarily focused on EBITA. The remaining 25 percent of the variable salary is based on individual results including a review of the Group's leadership principles such as ambition, transparency, cooperation, openness, trust, care and accountability. Sustainability is included in several of these leadership principles.

The goal over time is to achieve 75 percent of the variable salary. The annual payment for variable salary is maximum 6 months' salary for the President & CEO and 4 months' salary for the Group Executive Management, and it is not included in the basis for pension calculation.

Long-Term Incentive Schemes

Previously, executives participated in a share incentive program alongside all employees, with opportunities to purchase shares at book value. On 19 February 2024, the Board of Directors approved a new long-term incentive program for the President & CEO and Group Executive Management, which will be

implemented in 2024. The programme will be subject to potential revisions after 2024.

The President & CEO and the Group Executive Management are required to allocate 25 percent of their achieved variable pay on purchasing shares at a 20 percent discount, with a mandatory two-year holding period. Each of these shares are eligible for 0.4 matching shares after 3 years and an additional 0.6 matching shares after 5 years, provided that the executive still owns the share and remains employed by the Group. The program is linked to strategic goals, performance and sustainability. In addition, the President & CEO and Group Executive Management are entitled to spend 25 percent of the potential variable pay on purchasing shares at a 20 percent discount and with a mandatory 2-years holding period, but without eligibility for matching shares.

The Group retains the right to reclaim remuneration in case of errors or contractual breaches leading to termination of employment.

Other benefits

Additional benefits include mobile phone, insurance, broadband, newspaper subscriptions, car allowance, and pension contributions.

Pension benefits include participation in the defined contribution plan for employees and a supplementary plan for President & CEO and Group Executive Management.

The remuneration policy and remuneration report will be made available at www.investor.norconsult.com after approval by the General Meeting on 13 May 2024.

Item 13: Information and communication

Communication with financial markets is based on the principles of openness and equal treatment of all shareholders. Norconsult shall provide the public with accurate, comprehensive, and timely information, in order to form a good basis for making decisions related to valuation and trade of the Norconsult share. Relevant information that is easily accessible and up-to-date help to create interest for and trust in the Company.

The Board of Norconsult has established guidelines for Norconsult's reporting on financial and other information. This information is provided through the Investor Relations website, www.investor.norconsult.com. Before the listing of Norconsult, this information was distributed on the Group's intranet, in the shareholders' portal Norconsult Stocks and via email.

Norconsult's main communication channels are quarterly financial reports, stock exchange releases, press releases, and its own Investor Relations website in order to secure that the same information is made available to all audiences simultaneously. An Investor Relations Policy is established for the Company's contact with shareholders and financial community outside of the General Meeting, available on www.investor.norconsult.com, under Governing policies and instructions.

Norconsult publishes quarterly financial results according to its financial calendar, which is published annually on its web pages and to the Oslo Børs. Ahead of announcement of quarterly results, Norconsult has a "closed period" when contact with external analysts, investors, and journalists is minimised. Norconsult will not comment upon its own activities or market developments during this period, to minimize the risk of unequal information in the marketplace.

The Board ensures that the interim reports and annual reports from Norconsult give a correct and complete

picture of the Group's financial and business position, as well as how the Group works to achieve operational and strategic goals. Norconsult's annual and quarterly presentations are open to all stakeholders and are transmitted directly as a webcast and made available on Norconsult's Investor Relations website.

The Company's contact with shareholders outside the General Meeting is kept within the framework of securities legislation, the Accounting Act and stock exchange regulations. The Company's right to provide individual parties, including analysts, with information about the Company is limited both by these regulations, including the rules on good stock exchange practice, and the general requirement for equal treatment. The President & CEO and the CFO are responsible for communication with the shareholders.

Norconsult follows Oslo Børs IR recommendation of 1 March 2021. Norconsult also has an emergency plan for information to the market, should issues of a special nature or interest in the media arise.

Information about the Company on our websites is available for different countries in Norwegian, Swedish, Danish, Polish, Icelandic and English. Information on the Investor Relations website is given in English.

Item 14: Take-overs

Enquiries from external parties regarding a possible takeover bid for the Company will be considered seriously by the Board and Group Executive Management. The Board will seek to comply with the NUES recommendations by obtaining a valuation from an independent expert and making a recommendation to Norconsult's shareholders regarding acceptance of the bid. The Board will ensure that shareholders are given sufficient information and time to form an opinion on an offer.

Item 15: Auditor

Norconsult's external auditor has been Ernst & Young AS since 2019. The auditor annually submits its plan for conducting the audit work to the Audit Committee. The Group governing principles provides guidelines for the day-to-day management's opportunity to use the auditor for services other than auditing.

The auditor participated at the Annual General Meeting in 2023.

During 2023, the auditor participated in one Board meeting and eight meetings of the Audit Committee. The following have been dealt with in the meetings:

- ▶ Annual financial statements
- ▶ Significant changes in accounting principles, key matters for the audit, assessment of accounting estimates and other significant matters
- ▶ The Group's internal control including measures
- ▶ Conversion of the Group's consolidated accounts from NGAAP to be prepared under IFRS, as part of the IPO process
- ▶ Updates on status of the IPO process
- ▶ Group governing documents on sustainability and ethics
- ▶ CSRD readiness programme and Double Materiality Assessment

Fees to the auditor are reported by the Board to the General Meeting, and the General Meeting approves the auditor's fee.



Norconsult employees at work. Photo Pontus Johansson

Sustainability Report

Preparing for the Corporate Sustainability Reporting Directive

Sustainability and contribution to the green transition is important to Norconsult, our stakeholders and society in general. The 2023 sustainability report is integrated into Norconsult's annual report, as we have done for several years. Some sustainability matters are incorporated in other parts of the annual report, which is the Board of Directors report, and the Corporate Governance report.

The Corporate Sustainability Reporting Directive (CSRD) gives a framework for comparable and transparent reporting across businesses and sectors in EU and Norconsult has in 2023 started preparing for full reporting in line with this directive and the European sustainability reporting standards from 2024 onwards.

The sustainability report is structured into four overall sections:
General, Environment, Social, and Governance.

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General

ESRS 2

Sustainability in everything we do

As Norway's largest and one of the Nordic countries' leading companies for consulting engineers, architects and community planners, Norconsult's ambition is to contribute to enabling the green transition through our assignments and operations. We aim to contribute to improvements and to slow down negative trends relating to reduced biodiversity and global warming. In close collaboration with our clients, we aim to realise sustainable and future-proof solutions that create value for our clients and society. We deliver quality in everything we do, in a sustainable way.

Norconsult will contribute to meeting the UN's sustainable development goals. We want to encourage our clients and partners to make sustainable choices, while reducing our own negative impact on nature, the environment and social conditions.

General basis for preparation

The sustainability report is published annually, and the report covers the subsidiaries of the Norconsult Group, unless otherwise described. Reported sustainability information and data, including HR data, covers the financial year 2023.

Data and information about climate and environment have been collected by experts in each business area and calculated by the Group climate accounts team within the Management System department. Data and information about HR and employees have been collected by the Group HR department, while whistleblower channel information is reported by the Group Internal Audit Department.

Any possible changes in sustainability information compared to previous periods are commented where relevant. Norconsult's ambition is to integrate sustainability into all operations and the sustainability reporting is therefore included in the structure of the annual report.

The sustainability report has been prepared with reference to CSRD but is not fully compliant with the Directive and reporting standards, ESRS. The sustainability report has not been consolidated with financial reports, but this is something the Group plans to do.

As Norconsult was listed on the Oslo Børs, requirements related to sustainability reporting and the EU Taxonomy, comes into force one year ahead of what would be the case if the Company had continued as a private company.

The content of this year's report is based on the results of the double materiality assessment (DMA) conducted in the autumn of 2023, and has been structured to prepare for compliance with CSRD reporting requirements. The climate accounts include all major sites and reporting quality has been improved by replacing spend-based estimates with emissions per product for some categories. This has been explained in more detail in the Environment chapter of the sustainability report.

ESG Governance

The role of administrative, management and supervisory bodies
Norconsult prioritises sustainability in its strategy, organisation, and management system. We aim to foster expertise, networks and knowledge sharing through clear structures, roles and responsibilities.

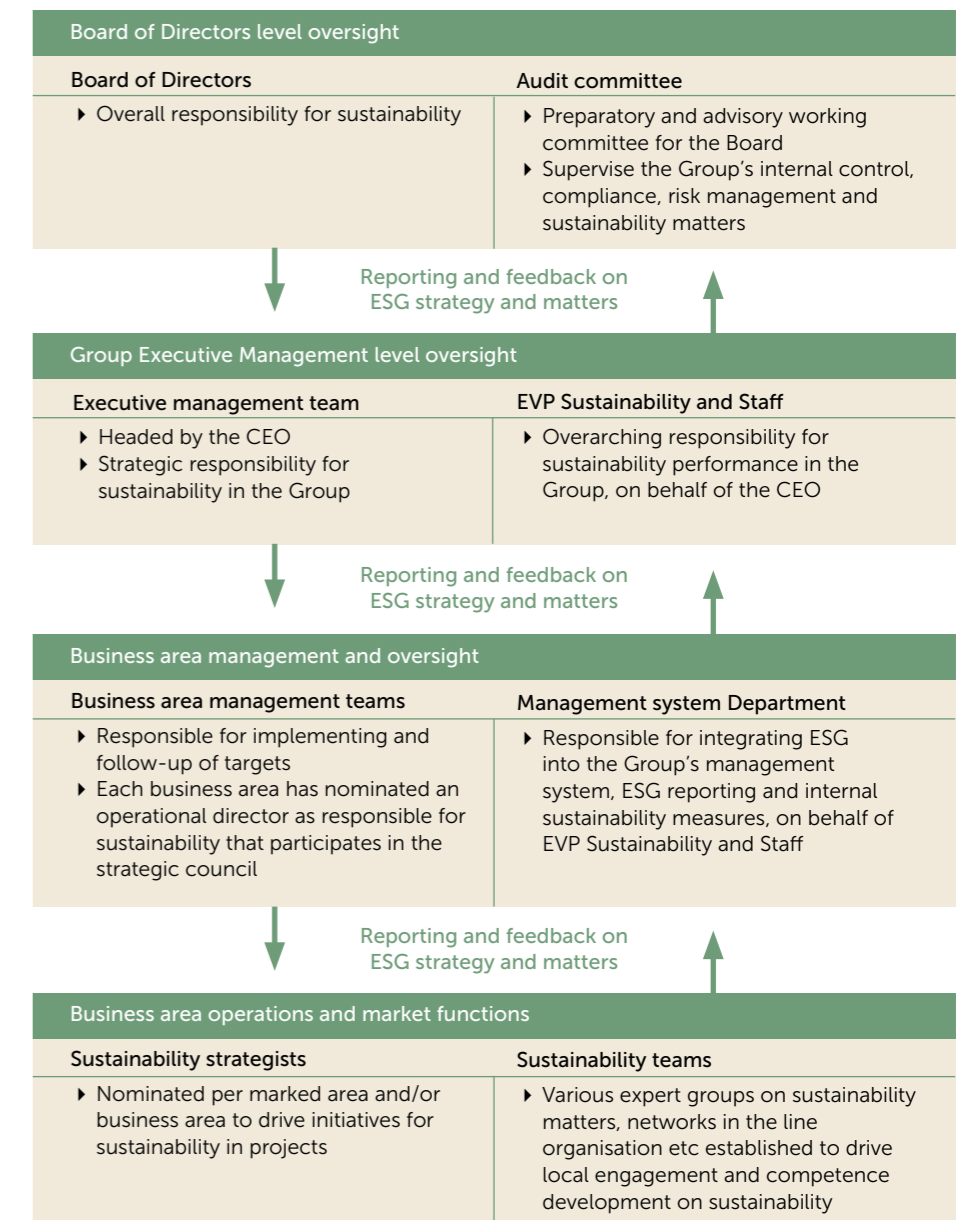


Figure 1 ESG governance, roles and responsibilities

The Board monitors sustainability efforts through meetings, reporting and risk management. In 2023, the Board discussed sustainability regularly and in depth (LiVEing 2022, Ethics and Transparency act, Sustainability/ESG as a strategic theme, LiVEing 2023 and Sustainability/ESG/CSRD-initiatives).

The President & CEO determines which Group functions shall be represented in the Group Executive Management team. The Group Executive management have a joint responsibility to ensure the promotion of Norconsult's interests and ensure that the President & CEO has the best possible basis for setting direction, making decisions and ensuring implementation and monitoring of the operations. The Group Executive Management team is also responsible for the Groups management system. Please refer to the Corporate Governance Report for more information about the Group Executive Management and about how management and the Board interacts with other experts, both internally and externally, risk management and internal control and remuneration of the Board of Directors and executive personnel.

The Group management is responsible for contributing to sustainable development in our operations and assignments. While the Board has ultimate responsibility for sustainability, day-to-day responsibility is delegated to the Group Executive management. In the Group Executive Management, the EVP Sustainability and Staff has overarching responsibility on behalf of the CEO. The Group Executive Management has had sustainability as an agenda item at the start of almost every meeting in 2023, and also several more detailed cases through the year.

The business areas are responsible for implementing and following up measures designed to achieve the Group's sustainability goals. An operational director has been appointed in each business area, who is responsible for sustainability. The sustainability directors collaborate on group-wide initiatives through Norconsult's Strategic Council for Sustainability. The Council's mandate is to contribute to development, learning, exchange of experience and coordination of sustainability goals and initiatives across the Group.

In Norway, Sweden and Denmark, sustainability strategists have been appointed in each market area, and different networks and groups have been established to ensure a systematic approach, collaboration, interdisciplinary focus and sharing of expertise between markets, disciplines and assignments.

To identify specific sustainability risks, Norconsult conducted in 2023 a CSRD/ESRS gap analysis, double materiality analysis and climate risk assessment, described further in the following chapters of the sustainability report. These processes have identified issues for improvement to meet CSRD disclosure requirements that Norconsult will work on going forward, in our assignments and in our own operations and value chain.

Policy and strategy

Sustainability is integrated into our consultancy activities, both as part of the assignments, and as targeted services. Through creative and innovative processes, we give advice and develop solutions that take account of the environmental and climate protection, social eligibility, and economic viability, and that are used to create value for our clients and society.

Norconsult's services include planning, engineering design and follow-up in various project phases, from architectural solutions and functional specifications to pilot studies and preparation of specifications and tender documents, operation and maintenance routines, as well as project management and quality assurance.

Norconsult is a highly diversified business with breadth and expertise applicable across multiple projects that enable the organisation to flex capacity between our three main markets, Buildings & Architecture, Infrastructure and Energy & Industry. This gives a robust basis for meeting demands forward like societal challenges, climate change and adaptation, clean water, nature and biodiversity loss and excessive use of resources. Important trends to prepare for, are trends like green design of buildings and structures, digital transformation and technological innovation, urbanisation and smart cities, renewable energy and clean industry. These sustainability challenges create opportunities for Norconsult going forward.

Norconsult strives to be a sustainability front-runner in its industry, leveraging sustainability as a core competitive advantage together with digitalisation and collaboration. Sustainability is integrated into the Company's corporate strategy as one of three strategic themes with the ambition to ensure sustainability in everything we do. Sustainability is integrated into our management system, NORMS, processes and decision-making.

In 2023, a new Group Sustainability Policy was approved by the President & CEO. The policy states our ambitions, responsibility and approach for contributing to the green transition through our four sustainability strategic focus areas.



Figure 3 The four action areas in our approach to sustainability

The priorities within each sustainability action area are informed by Norconsult's materiality analysis. The Company updated its materiality assessment in 2023 through a comprehensive double materiality assessment.

Enable clients to address large and growing sustainability challenges

Norconsult's ambition is to think sustainability in everything we do, in every single assignment we execute for our clients. We will adopt a knowledge-based approach, search for projects where we can make a difference and clients who want genuine improvements, and we will provide our clients with good decision-making support. We will leverage our influence to contribute to good, socially beneficial solutions that take account of the climate, the environment, and social dimensions. Through our assignments, we aim to contribute to developing societies, cities, and neighbourhoods to be economically and environmentally sustainable, but also urban areas that are safe, diverse, walkable, pleasant and relaxing.

Norconsult encourages our clients to explore innovative and sustainable solutions. Norconsult's assignment process has built in several sustainability steps and a toolbox with the aim to assist and help clients to reach ambitious sustainability ambitions and/or develop more sustainable solutions.

Making a decent profit decently, through sustainable operations
Norconsult wants to lead by example and make a decent profit decently through sustainable operations. This entails setting ambitious goals for environmental and social topics material to the Company's operations.

The Group operational environmental impact is limited, with greenhouse gas emissions constituting the most material topic. Norconsult has an impact on the climate through our own operations, primarily linked to our offices, procurement, and travel.

Social sustainability is about identifying and managing business impacts, both positive and negative, on people. Directly or indirectly, Norconsult affect what happens to our employees, workers in the value chain, clients, and local communities, and it is important to manage impacts proactively. Employee satisfaction is key to our success and a high score on this is one of our KPIs on Group level.

Employee training includes environmental aspects, ethics, and anti-corruption to underscore responsible project management.

Covering every step and market within engineering and architectural projects

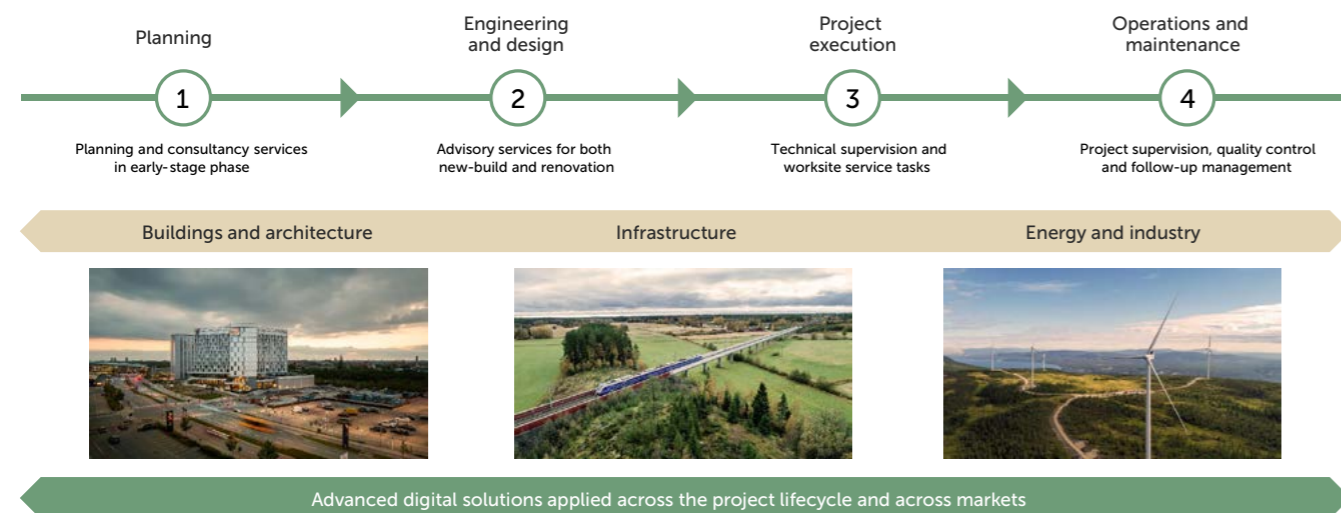


Figure 2 Covering every step and marked within engineering and architectural projects

Competence development and knowledge sharing
Competence development and knowledge sharing is key to leveraging our professional expertise and be in the forefront of the sustainable development. Our professional expertise and competence development courses are managed by the Norconsult Academy and discipline networks.

Competence development, based on the 70:20:10 model that stipulates a 70 percent proportion of learning from experience in assignments, guidance from experienced colleagues in

assignments and discipline networks, and formal training.

Effective sustainability governance and reporting
As the CSRD framework for sustainability reporting in EU is coming into force and its implementation into national legislation is approaching, Norconsult started in 2023 a *CSRD readiness* programme with an external consultant as advisor to carry out necessary analyses for the 2024 reporting to be aligned with requirements.

Effective governance is necessary to enable the right decisions and reporting a tool for improvements. To deliver on our sustainability goals, we continuously work to integrate sustainability and integrity into processes and decision-making across the organisation.

Based on the gap analyses and assessments of impacts, risks and opportunities, Norconsult works on improving our governance model and clarity on roles and responsibilities in the work to include sustainability in our assignments, operations, organisation and reporting processes.

COMPETENCE DEVELOPMENT AND KNOWLEDGE SHARING



Pilot study for emissions of carbon dioxide equivalents

Creating new methods, processes and knowledge sharing are important basis for all professional disciplines within Norconsult. An example of this is the *Pilot study for emissions of carbon dioxide equivalents for contracting of water and sewerage pipes*.

On behalf of the City of Gothenburg, Kretslopp and Vatten, Norconsult has carried out climate impact calculations as part of a feasibility study for the construction of 9 km of water and sewage pipes. The climate calculations, i.e. emissions of carbon dioxide equivalents, form a basis for the choice of water pipelines, construction

method and materials in further planning.

The climate calculation covers all phases from production and to construction. The calculation gives an indication of the most significant climate-impacting parts of the project. Proposals were made for measures to reduce the climate footprint at a later stage, such as design and procurement. When calculating emissions, consideration is given to how the client executes contracts about material handling, work processes, vehicles, working methods, mass handling, waste, etc. By mapping

the emission sources at an early stage of the projects facilitates the implementation of efficient measures to lower emissions.

The goal of the study was to increase knowledge about climate impact in the project organisation, and help the client reach their internal environmental targets, which are to reduce greenhouse gas emissions from projects and contracts by 90 percent compared to 2020. This will contribute to achieving the city's environmental goal of a climate footprint close to zero by 2030.

Risk management and internal controls over sustainability reporting

Norconsult is committed to ensuring the quality and reliability of the sustainability reporting. The Company works to establish a risk management and internal control system that covers every stage of the sustainability reporting process, starting from data collection through to verification and disclosure.

The system is based on the following principles:

- ▶ Identification and assessment of material sustainability topics and indicators, in accordance with the CSRD requirements.
- ▶ Definition and implementation of clear roles and responsibilities for data providers, data collectors, data consolidators, data reviewers and data verifiers, as well as for the management and board of directors.
- ▶ Development and maintenance of policies, procedures, guidelines and tools for data collection, validation, consolidation, analysis, and reporting, as well as for stakeholder engagement and assurance.
- ▶ Regular monitoring and evaluation of the performance and effectiveness of the risk management and internal control system, as well as the identification and mitigation of potential risks and gaps.
- ▶ Continuous improvement of the quality and accuracy of the sustainability reporting, based on feedback from internal and external stakeholders, best practices, and emerging trends.
- ▶ Internal control based on *two pairs of eyes* throughout the process.

Engaging with our stakeholders

It is crucial for Norconsult to grasp the requirements of our clients while ensuring that our employees find fulfilment in their work and leverage their engagement and expertise. As the world around us is changing, we use feedback from stakeholders to effectively manage and prioritise Norconsult's efforts regarding environmental, social and governance concerns (ESG).

After Norconsult's listing on Oslo Børs in November 2023, investors and analysts in the financial market have become a new and important stakeholder group. Several initiatives have been taken to meet the demands from our new external stakeholders. As part of the IPO-process, Group Executive Management representatives engaged in extensive and frequent dialog with important new stakeholders, representing possible future owners, investors, and analyst. On the Norconsult.com website, IR pages have been established, and routines for external reporting on key ESG topics established.

In 2023, Norconsult conducted a double materiality analysis and in this included stakeholder interviews with representatives of key stakeholders of the Company.

The table on the next page shows the Company's most important stakeholders, main dialogue channels and purpose of dialogue related to sustainability.

| Stakeholder group | Communication channels and dialogue | Purpose |
|--|---|--|
| Clients | <ul style="list-style-type: none"> ▶ Follow-up meetings in assignments ▶ Collaboration meetings with major clients ▶ Client surveys (Norway and Sweden) ▶ Tender requests and procurement processes | <ul style="list-style-type: none"> ▶ Good communication through the assignments and on various arenas helps Norconsult create value and enable clients to address large and growing sustainability challenges. ▶ Feedback from clients is essential to continuous improvement of processes, competence, and solutions and an understanding of the value of fact-based decision-making support that balance considerations on economy, environment, and social conditions. |
| Employees (current and future) | <ul style="list-style-type: none"> ▶ The Panorama intranet, providing information, tools and collaboration ▶ Learning through assignments ▶ Courses and seminars for specialists, assignments, markets and line ▶ Internal staff meetings, town hall meetings, etc ▶ Development reviews ▶ Employee satisfaction survey, group (LIVEing) ▶ Recruitment events at educational institutions and reputation surveys like UNIVERSUM ▶ Trade unions and working committees, regular meetings with Group Executive Management | <ul style="list-style-type: none"> ▶ Attracting, developing and retaining competent and committed employees is crucial to Norconsult achieving ambitious business goals and client's goals in their projects. ▶ Employee engagement and dialogue creates a good and safe working environment where people meet each other with respect. |
| Shareholders and the financial market | <ul style="list-style-type: none"> ▶ Oslo Børs (the Stock Exchange) information system and Norconsult Investor Relations site (www.investor.norconsult.com) ▶ Quarterly results presentations ▶ Capital market-days ▶ Analyst meetings and other communication with the financial community and press, pre-IPO and after the public listing on Oslo Børs | <ul style="list-style-type: none"> ▶ Communicating strategy and results with shareholders and the financial market is key to their insight into Norconsult and possible investment decisions. ▶ For Norconsult, the shareholders and financial market views are important to understand external expectations to the assignments and business operations. |
| Suppliers | <ul style="list-style-type: none"> ▶ Procurement processes ▶ Norconsult's Code of Conduct for Business partners | <ul style="list-style-type: none"> ▶ Procurement processes will include sustainability and ethics criteria, thereby communicating Norconsult's statements on these issues. ▶ Engaging in dialogue with suppliers, partners and others in the value chain as means to advocate for sustainability and business ethics consistent with Norconsult's Code of Ethics. ▶ Feedback from suppliers and business partners provides a foundation for how the Company operates and can generate decent profit in a decent way. |
| Society, represented by government, trade associations, membership organisations etc | <ul style="list-style-type: none"> ▶ Legislation, regulations, guidelines and standards ▶ Membership and involvement in trade organisations, and different networks ▶ Dialogue with the public in client projects (like urban development and community planning) ▶ Media and social media | <ul style="list-style-type: none"> ▶ Collaboration with government authorities, trade organisations and representatives of the civil society is a means of meeting society's expectations. At the same time this collaboration provides access to forums for interaction and exchange of knowledge, that can positively influence the green transition. ▶ Close monitoring and cooperation are means of understanding future sustainability requirements and expectations, legal and other, relevant for Norconsult, our industry, clients, and employees. |

Table 1 Dialogue with key stakeholders

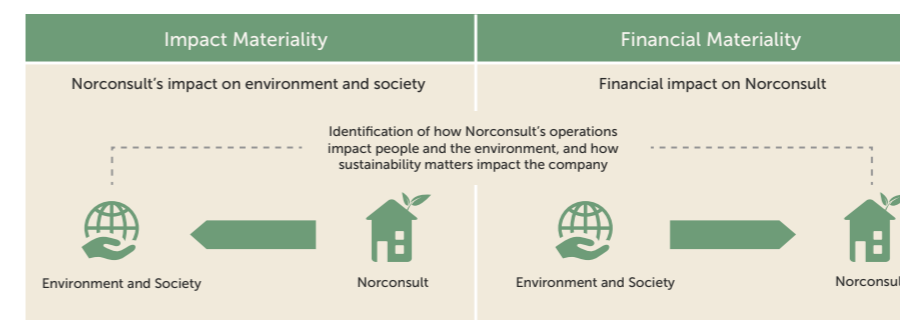


Figure 4 Double materiality assessment in line with the CSRD

Double materiality assessment

Double materiality assessment process

In 2023, Norconsult with support from an external consultant, conducted a double materiality assessment in line with the ESRS.

The assessment was conducted as a six-step process to identify impacts, risks and opportunities (IROs), and objectively score these IROs as a basis for the materiality decision of the sustainability matters resulting in a completed Double Materiality Assessment (DMA).

The process was based on a combination of internal and publicly available documents, internal experts, and stakeholders. Internal experts were selected based on their expertise and internal ownership of sustainability matters. They were engaged through the initial assessment process as well as the calibration workshops. The identification of relevant internal and external stakeholders (such as clients, suppliers, investors, and employees) was done by Norconsult with guidance from the external consultant. The selected stakeholders represented both affected stakeholders and users of the sustainability report and they were engaged through interviews.

The DMA has been presented to and approved by the Norconsult Group Executive Management and supported by the Audit committee and the Board.

Documentation and scoring of impact, risks and opportunities (IROs)
Each identified IRO is documented and assessed for their materiality. The thresholds and time horizons used

in the assessment are based on the strategic risk management system of Norconsult where possible and available, but adjusted where not functionally applicable.

The quantitative scoring parameters are based on the requirements of ESRS 1:

- ▶ Impact materiality: Scale, scope, irremediability, likelihood (based on whether an impact is direct/indirect, positive/negative and actual/potential).
- ▶ Financial materiality: Financial magnitude of risk/opportunity, likelihood, and the nature of the financial effect.

Classifying IROs and Determining Materiality

All actual and potential identified IROs were classified under sustainability matters as outlined in the ESRS 1. IROs were identified on a sub-sub-topic level. The materiality decision was made for each sustainability matter based on the score of the underlying IROs. Borderline IROs were discussed at the workshops and were deemed either material or non-material by a taskforce of internal experts. The threshold for human rights related impacts was lowered based on ESRS guidelines.

Internal controls

Throughout the process, any material developed by the external consultant has been discussed with and validated by project coordinators and/or other relevant internal experts at Norconsult. All material developed by the external consultant has moreover been quality assured internally in Norconsult by at least two expert resources to ensure compliance with ESRS.

Material matters

Norconsult is a company that offers consulting services, architectural, digital and technical solutions. The Group works on a wide range of services related to environmental and societal conditions, as well as including such matters into our assignments in general. The Group is working to help clients make informed and balanced decisions and design solutions that are environmentally friendly, socially responsible and resource efficient.

The Company focuses on the following areas of material sustainability matters:

- ▶ Climate change: The Company helps clients reduce their greenhouse gas emissions, adapt to the effects of climate change, and develop and use renewable energy sources. Climate change will affect the Company in the demand for services and competence related to climate.
- ▶ Circular economy: The Company helps clients minimise their use of materials and resources, reuse and recycle them, and avoid waste generation. In operations, we promote re-use and recycled products
- ▶ Biodiversity: The Company helps clients avoid or mitigate the negative impact of their projects on biodiversity and eco systems and support the protection and restoration of nature.
- ▶ Social impact: The Company helps clients design projects that improve the quality of life, health, safety, well-being and other social conditions of the people and communities affected by them. The Company has an impact on and is affected by social conditions for our workforce, our attractiveness to existing and new employees as well as the human rights and labour rights in the value chain.
- ▶ Governance: The company will in operations and assignment be a decent employer, decent customer and adviser to our clients and to local communities, through an open and trusting culture, fair business practices, prevention of corruption and bribery, and protection of whistle-blowers. Furthermore, emergency preparedness and

IT security processes operate to hinder cyber attacks that can disrupt operations which in turn can hinder delivery to clients.

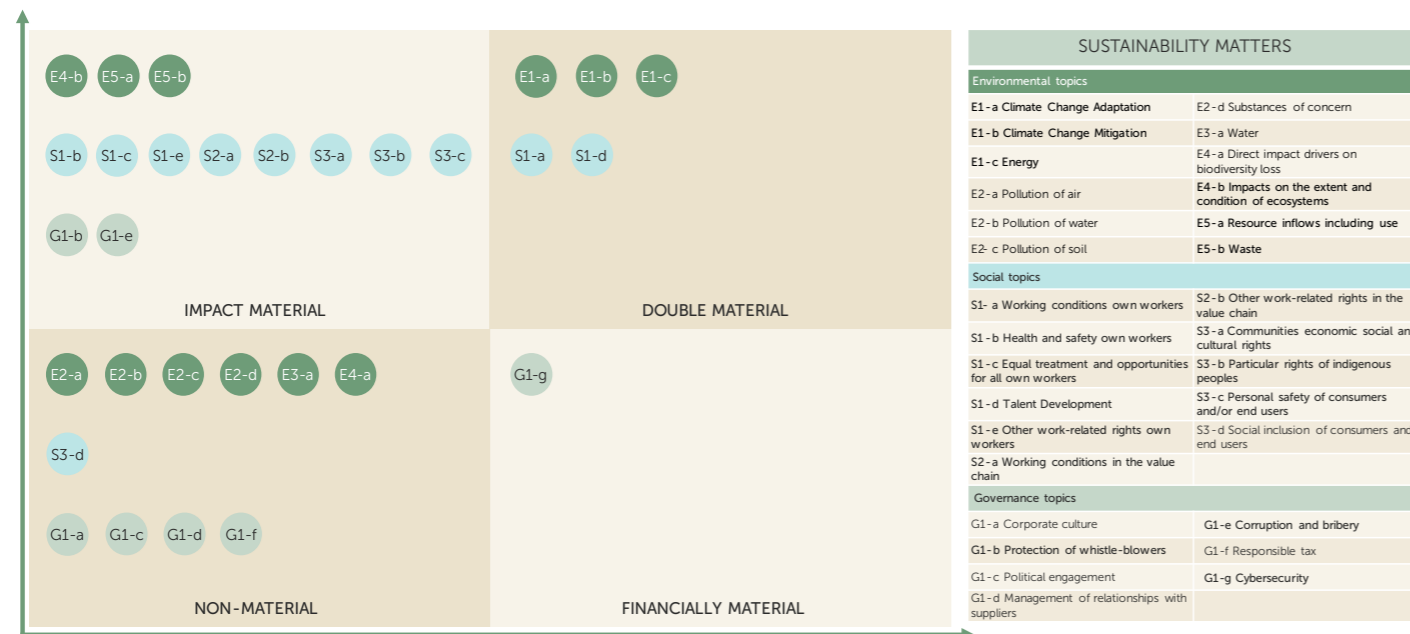
The Company acknowledges that its own operations have a limited direct impact on the environment, but it is committed to improving its environmental performance by implementing measures such as:

- ▶ Using renewable energy sources in its offices and facilities in countries outside Norway and Sweden, where the electricity grid is not based on hydropower.

- ▶ Reducing its energy consumption and carbon footprint by optimising its travel, transport, and logistics.
- ▶ Promoting sustainable procurement practices and ensuring that suppliers respect human rights and labour rights.

The Company also respects and protects the human rights and labour rights of its employees and workers in the value chain, by providing fair wages, safe working conditions, equal opportunities, training and development, and social dialogue.

Follow-up of material IROs
Based on the assessment and identified IROs, Norconsult is working on updating relevant policies and procedures, metrics and targets to be able to properly manage these matters in our assignments, our stakeholder dialogues and internal operations. On an annual basis, Norconsult will conduct a review of the DMA on the identification, assessment and prioritisation of risks and opportunities based on trends, key assumptions and context, and the regulatory landscape. A substantial review of the DMA will be done periodically.



The placement of sustainability matters within the squares does not indicate degree of materiality.

Figure 5 Overview of material sustainability matters

Management system, obligations, and collaboration

Every day Norconsult strives to ensure quality in everything we do, in a sustainable way. We achieve this by complying with a documented management system, both as a group and in each subsidiary.

The Group's management system NORMS is an integrated system that covers quality, environment, occupational health and safety, security, assignment execution and supporting

processes. The system is designed to ensure that the Company prevents and detects corruption and other financial irregularities, complies with external requirements and expectations as established in official regulations and mitigates relevant risks. All Norconsult employees can access NORMS via the Group's intranet.

Both Norconsult Norge AS' management system and Norconsult Sverige AB's QM system are documented on IT platforms that can be accessed from our intranet. The

systems are based on the Company's core activities, namely planning and executing assignments of all scopes. Norconsult's employees can also find best practices, examples and other information that they need to perform their work in a consistent and efficient manner in NORMS. To see an overview of certificates and relevant pre-qualification schemes, see appendix.

Group policies adopted to manage material sustainability matters

Norconsult's Code of Ethics, our corporate culture summarised in LiVE and our principles for good corporate governance guide the Group.

In 2023, a new Group Sustainability policy was approved by the CEO, to set the direction for our sustainability efforts in the line organisation, our assignments and own operations forward. Our care for employees, human rights and labour rights and how to attract, retain and develop current and future employees is founded in our HR policy.

For a complete list of relevant policies linked to sustainability, please see appendix.

Sustainability objectives and targets

Norconsults is working to set specific targets and measures for each strategic sustainability focus area.

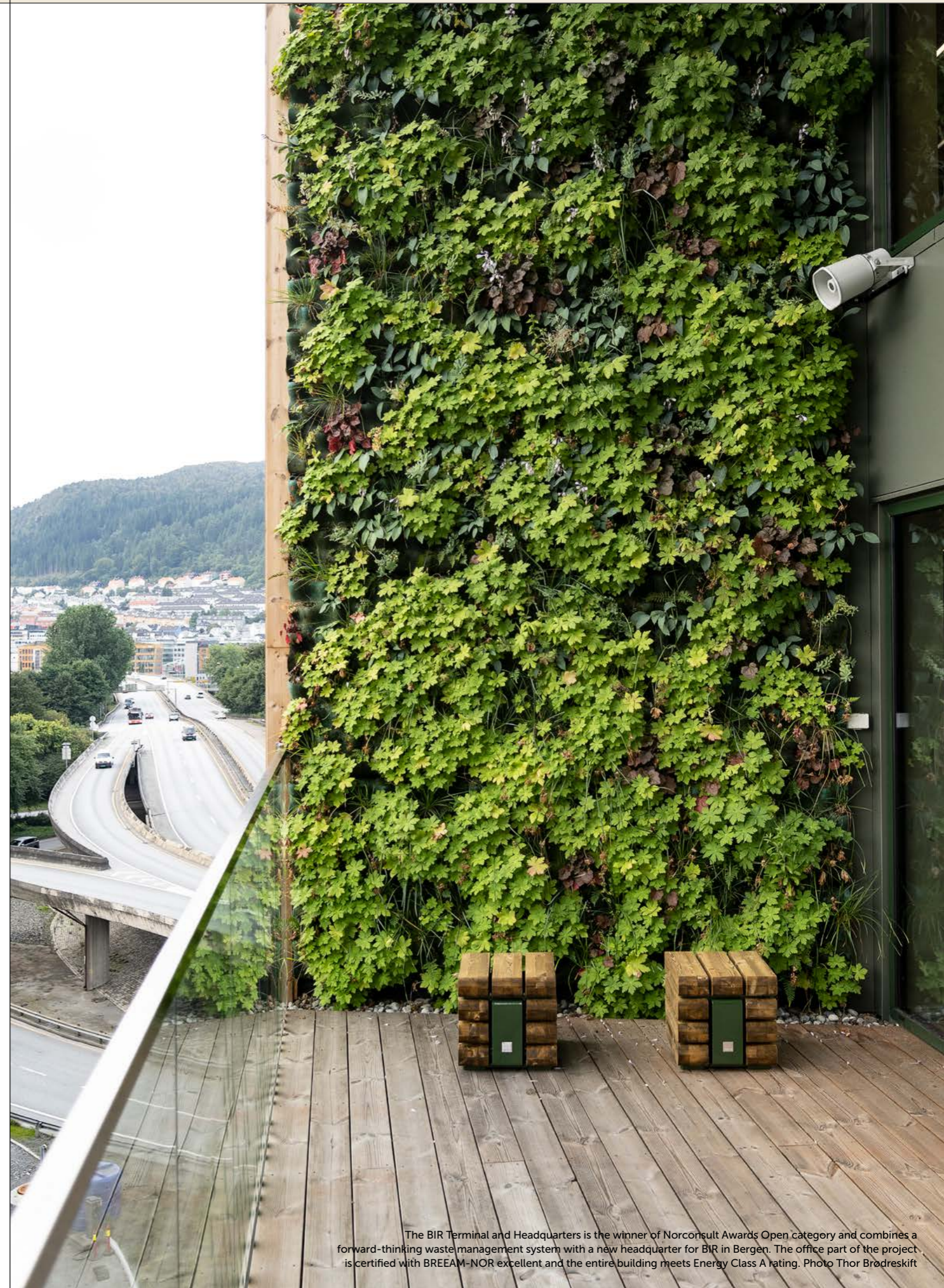
The table below gives a high-level overview of some of the more important initiatives taken in 2023 to improve our sustainability performance, not a complete list of actions.

| | Target | Measures and Actions 2023 | Plans for 2024 |
|------------------|--|--|---|
| Norconsult Group | ▶ Compliance with ESG requirements for listed companies, related to the IPO process | ▶ Gap analysis of requirements from Oslo Børs and the CSRD | ▶ Further improvements of the ESG reporting |
| | ▶ CSRD compliance | ▶ CSRD readiness programme initiated and actions on ESRS gap analysis, double materiality assessment and climate risk assessment completed | ▶ Further work on CSRD readiness and fill ESRS gaps to meet CSRD, in line with expected introduction into Norwegian law in 2024 ▶ Complete the climate risk assessment |
| | ▶ Carbon neutrality by 2030 | ▶ Submission of SBTi commitment letter ▶ Prepared climate mitigation action plan to prepare for SBTi | ▶ Prepare for SBTi validation ▶ Climate mitigation action plans established |
| | ▶ Sustainability week 2023 for internal and external competence sharing | ▶ Sustainability week completed with 65 webinars in week 17, 2023 | ▶ Sustainability week 2024 |
| Norway AS | ▶ Increase number of sustainability coordinators in assignments | ▶ Methods and processes developed | ▶ Further work on the sustainability coordinator role and tools to ensure implementation in assignments |
| | ▶ Decent operations ▶ Reduce emissions from own operations and Carbon productivity improvement (CAPRO) > 8% p.a | ▶ Action plans for emission reductions ▶ Published the first report in the Transparency Act | ▶ Expand scope in Transparency act, including more subsidiaries, clients and suppliers ▶ Limit social company trips by air ▶ Work to reduce emissions related to employee commuting ▶ Reduce emissions related to office use |

Table 2 Overview of key sustainability measures, actions and plans

| | Target | Measures and Actions 2023 | Plans for 2024 |
|---------|---|---|---|
| Sweden | <ul style="list-style-type: none"> ▶ In assignments, create robust sustainability results with high value for the clients | <ul style="list-style-type: none"> ▶ Sustainability week 2023 ▶ Customer surveys where we measured average rating, assignments with top rating and overall response rate. Assignments with top rating for sustainability in the customer survey was followed up to capture good examples and experiences for upscaling and reuse in the rest of the Company ▶ Updated service for sustainability workshops in assignments across all divisions for increased utility ▶ Educational efforts for project managers | <ul style="list-style-type: none"> ▶ Advanced training in sustainability for project managers ▶ New services to meet the increasing needs and customer requirements within sustainability |
| | <ul style="list-style-type: none"> ▶ Reduce emissions in own operations | <ul style="list-style-type: none"> ▶ Prepared action plans for emission reductions | <ul style="list-style-type: none"> ▶ Prepare for SBTi validation ▶ Climate mitigation action plans established |
| | <ul style="list-style-type: none"> ▶ Reduced emissions in projects | <ul style="list-style-type: none"> ▶ A climate strategy for all relevant techniques was developed to promote reduced emissions in assignments as a more natural part of our services and to relate the service to other relevant sustainability topics within the assignment to be tackled as a whole | |
| Denmark | <ul style="list-style-type: none"> ▶ Increase number of DGNB consultants and auditors and increase number of DGNB projects | <ul style="list-style-type: none"> ▶ Training and recruitment of DGNB assessors and auditors ▶ Sustainability week 2023 | <ul style="list-style-type: none"> ▶ Prepare for SBTi validation ▶ Sustainability week 2024 |

Table 2 continued



The BIR Terminal and Headquarters is the winner of Norconsult Awards Open category and combines a forward-thinking waste management system with a new headquarter for BIR in Bergen. The office part of the project is certified with BREEAM-NOR excellent and the entire building meets Energy Class A rating. Photo Thor Brødreskift

Environment

EU Taxonomy

ESRS-E1 Climate Change

Other environmental matters:

ESRS-E2 Pollution, ESRS-E3 Water and marine resources, ESRS-E4: Biodiversity and ecosystems, ESRS-E5 Resource use and circular economy

Our environmental impact

Environmental matters are governed in line with the Group Code of Ethics and Sustainability Policy.

Norconsult's main impact is through our assignments where we focus on and balance environmental, social and governance issues to establish the best solutions for our clients. Our approach to, and key measures on this, is briefly described here below in the Environment chapter.

For our operations, we work systematically to increase our share of green revenue as defined by the EU Taxonomy and climate change to mitigate our impact, understand risks, and take advantage of opportunities.

Continuous improvements to integrate sustainability matters in our assignments

Norconsult has extensive experience and professional competence in sustainability, providing services related to sustainability strategy, certification like DGNB and BREEAM, consultancy on the EU Taxonomy, climate mitigation with climate accounts in projects, lifecycle analyses and costs, climate change risk and adaptation, energy (production, distribution and transmission, use, efficiency, management) water and marine resources, circular economy, limiting pollution, biodiversity, societal and urban planning and mobility.

We take various steps to ensure that we systematically assess sustainability issues in our assignments. This entails understanding our clients' needs, expectations and goals for sustainability when planning our projects. All disciplines and professional networks in the Group, strive to integrate sustainability thinking in the solutions we plan and design. We have established internal requirements, tools and aids, such as Green Guides for our various disciplines and incorporated checklists in the management system, as well as client satisfaction measurements to learn what we do well and what we can improve.

Norconsult Norge has established procedures for sustainability assessments in projects, which are documented in the management system NORMS. In 2023, approximately 25 percent of large and multidisciplinary assignments tested the effect of sustainability coordinators. The Company will examine further models for facilitating the role of sustainability coordinator forward.

In Norconsult Sverige AB, sustainability workshops have been established as an innovative approach to pinpoint material sustainability aspects in client projects and incorporate identified actions throughout all project stages. This method proves to be an effective strategy, laying the groundwork for achieving good sustainability outcomes.

Sustainability requires new and innovative solutions in the interface and collaboration between different specialist groups. To develop our expertise and methodology and to provide even better advice to our clients, in addition to the development that takes place within the individual professional disciplines and professional discipline networks, several specialist groups have been set up spanning different regions, organisations and disciplines. This includes groups for sustainable material handling, reuse of materials, sustainable energy production and transfer, refurbishment of buildings, emission-free building and construction sites, solid wood, solar energy and batteries, water in cities, biodiversity, BREEAM and BREEAM Infrastructure, DGNB greenhouse gas accounting and LCA (life-cycle analysis) and LCC (life-cycle cost).



Norconsult arranged Sustainability Week 2023 with a record attendance of more than 10 000 registrations for 65 events, most of them digital webinars.

Involving a total of 76 consultants and auditors, Norconsult has built up the largest specialist group in Norway within BREEAM Infrastructure, BREEAM-NOR for new and refurbished buildings and BREEAM In-use for existing buildings.

The Nordic Office of Architecture is working on methodology for life cycle analyses (LCA) accounting for greenhouse gas emissions for all new projects. By using tools like OneClick LCA, carbon drivers in buildings can be identified and adjustments made at an early stage in the development. By using analyses in the building information models (BIM) including integration tools, a baseline or reference building can easily be created in accordance with the requirements of BREEAM-NOR and Norwegian standards (NS 3720). Nordic is also working on BREEAM competence and in 2023, five consultants are trained in

roles as BREEAM assessor and auditor. In Denmark, the building regulations have included requirements for life cycle analyses (LCA) for buildings since 1 January 2023. This will be followed up with phased-in requirements for maximum CO2 emissions per square metre for new buildings, which must be documented through a building LCA. There is also increasing demand for the DGNB (German Sustainable Building Council) and Nordic Swan Ecolabel certification schemes. The organisation in Denmark has therefore significantly expanded its sustainability capacity to meet the growing demand for this type of service from our clients and has increased the number of DGNB consultants and/or auditors from 12 in 2022 to a total of 27 in 2023. The increase is due to additional training of employees, in addition to new hires and acquisitions.



Photo: HUS arkitekter AS

NORDRE GATE 12, TRONDHEIM

Certification is a driver for stretching ambitions, solutions and documenting results

Norconsult works on different certification schemes like BREEAM, DGNB, Svanmerket and FutureBuilt.

Nordre Gate 12 is a sustainable redevelopment project in Trondheim, transforming a tired concrete building from the 1950s into a modern office space. The project emphasises environmental, social, and economic sustainability, aiming for BREEAM-NOR Outstanding certification and compliance with FutureBuilt's criteria for circular buildings.

The project serves as a prime example of how to implement sustainable urban development. The existing structural system has been retained to reduce greenhouse gas emissions, and the structural system for the new top floor is constructed using solid wood. There is a strong focus on material reuse, with added materials intended to be reused and/or recyclable in the future. The project also aims to create a more vibrant urban space by opening new areas for ground-level pedestrian traffic, as well as providing public access to what may be Trondheim's most beautiful view.

In the project, Norconsult has assisted Veidekke and the client E.C. Dahls Eiendom as a BREEAM Accredited Professional (AP) and consultant in building physics, climate emissions and energy. Acting as BREEAM AP and RIByfy, Norconsult has facilitated a comprehensive strategy for the construction project, considering sustainability from the conceptual design to detailed planning. The contributions include guiding sustainable material choices, designing durable and resilient solutions, and ensuring the building achieves good thermal indoor climate conditions, daylight, and low energy consumption.

EU Taxonomy

The EU Taxonomy and its related requirements for sustainable activities is an important topic for Norconsult. We believe that knowledge of and insight into the regulations and the related technical criteria will be important for our clients and their future projects. We are analysing how we can interpret and comply with the regulations in our projects and how we can provide good advice on our clients' taxonomy action plans and help them incorporate these in their strategic initiatives. In 2023, Norconsult conducted a first assessment of eligibility and alignment with EU Taxonomy for our operations.

The EU Taxonomy Regulation is a framework that defines which economic activities are environmentally sustainable and sets criteria for measuring and reporting their performance. The regulation aims to support the transition to a low-carbon, circular and resilient economy, and to provide transparent and comparable information for investors and stakeholders.

As a listed company operating in the EU, Norconsult is required to report the following for the financial year 2023;

- ▶ the proportions of total net sales that are taxonomy-eligible, non-eligible and taxonomy-aligned, and
- ▶ the proportions of capital expenditures (CapEx) and/or operating expenses (OpEx) that are taxonomy-eligible and taxonomy-aligned.

The EU Taxonomy aims to provide a common language and framework for investors, companies, issuers and project promoters to identify and report on activities that contribute substantially to the EU's environmental objectives, while avoiding significant harm to other objectives and meeting minimum social safeguards. We are committed to improving our environmental performance and increasing our alignment with the EU Taxonomy goals.

Qualifying activities under the EU Taxonomy if the economic activity contributes to one of the following environmental objectives:

- ▶ Climate change mitigation (CCM)
- ▶ Climate change adaptation (CCA)
- ▶ Sustainable use and protection of water and marine resources (WTR)
- ▶ Transition to a circular economy (CE)
- ▶ Pollution prevention and control (PPC)
- ▶ Protection and restoration of biodiversity and ecosystems (BIO)

To qualify as sustainable, the Taxonomy Regulation sets out overarching conditions that must be met:

- ▶ Making a substantial contribution to at least one environmental objective in line with the technical screening criteria set out in the Taxonomy delegated acts.
- ▶ Doing no significant harm to any of the other five environmental objectives
- ▶ Complying with minimum safeguards

One way of measuring our impact on sustainability is to align our activities with the EU Taxonomy. However, the classification system does not give Norconsult the opportunity to demonstrate our potential and actual climate change contribution in the assignments we execute for our clients as few of the activities defined are considered relevant for technical consultants and architects like Norconsult, as outlined in FAQs published December 2022.

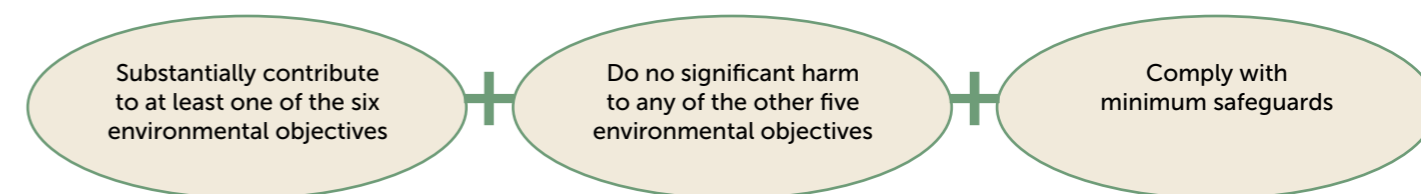


Figure 6 The EU Taxonomy for sustainable activities

Methodology and data collection

We have used the mandatory EU templates to disclose our taxonomy-eligible and taxonomy-aligned activities. Reporting and assessment of eligibility and alignment has been conducted on a subsidiary level. Each subsidiary has been responsible for its own reporting, which has then been coordinated and consolidated at Group level. Data collection is based on assignment information in the local ERP systems. Projects in subsidiaries were identified by reviewing relevant disciplines and products and services within the type of project given each relevant economic activity. Sustainability experts in each of the subsidiaries have played a crucial role in assessing the group's revenue related to EU Taxonomy reporting up against the technical criteria for the various types of assignments.

Turnover

Norconsult is a project-driven business and works with approximately 30 000 projects each year. A top-down reporting process has been developed to manage reporting in a validated, resource-efficient way. Norconsult has identified the following economic activities as possible reporting items in Annex 1:

- ▶ Climate change mitigation
 - ▶ Infrastructure for rail transport (CCM 6.14)
 - ▶ Professional services related to energy performance of buildings (CCM 9.3)
- ▶ Climate change adaptation
 - ▶ Computer programming, consultancy and related activities contribution to adaptation to climate change adaption (CCA 8.1)
 - ▶ Engineering activities and related technical consultancy dedicated to adaption to climate change (CCA9.1)

In addition, consultancy for physical climate risk management and adaptation (CCA 9.3) was investigated but it was found hard to separate revenue under this item against revenue under contribution under the criteria engineering activities and related technical consultancy dedicated to adaption to climate change (CCA 9.1).

Turnover related to eligible activities is included in the nominator and all revenue according to IFRS 15 are included in the denominator.

| | Proportion of turnover/Total turnover | |
|-----|---------------------------------------|---------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 0 % | 5 % |
| CCA | 0 % | 1 % |
| WTR | 0 % | 0 % |
| CE | 0 % | 0 % |
| PPC | 0 % | 0 % |
| BIO | 0 % | 0 % |

Table 3 EU Taxonomy proportion of turnover

CapEx

Norconsult's main impact and contributions are related to project revenue. Economic activities of materiality for our operations are mainly related to office premises and vehicles. We have identified four reporting items under the EU-taxonomy for CapEx, all related to climate change mitigation:

- ▶ Transport by motorbikes, passenger cars and light commercial vehicles CCM 6.5
- ▶ Installation, maintenance and repair of energy efficiency equipment CCM 7.3
- ▶ Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) CCM 7.4
- ▶ Acquisitions and ownership of buildings CCM 7.7

CapEx analysed were property plant and equipment, internally developed intangible assets as well as right of use assets according to IFRS 16.

OpEx

Salary and other personnel costs are the main contributor to the groups operating expenses. No relevant taxonomy-eligible OpEx activities were identified for FY 2023 and the group has therefore reported 0 as eligible OpEx.

Minimum safeguards

For a company to qualify as sustainable, the economic activities it reports on must be conducted in accordance with the minimum social safeguards based on the following international guidelines and principles:

- ▶ the OECD Guidelines for Multinational Enterprises
- ▶ the UN Guiding Principles on Business and Human Rights
- ▶ the International Labour Organisation's (ILO) eight fundamental Conventions and the UN International Bill of Human Rights

Norconsult has carried out due diligence on human rights and labour rights according to the Norwegian Transparency Act and the OECD guidelines. No deviations were identified. Norconsult's current assessment is that the Company complies with the above-referenced international guidelines and principles through its Code of Ethics, policies and procedures at the group level. The assessment of compliance is made on a company-wide level for the time being, as the EU Commission has not yet issued guidance and clarifications on how compliance should be assessed and disclosed.

Result and analysis

According to our assessment, 6 percent of our turnover and 36 percent of our capital expenditure are taxonomy-eligible, meaning that they contribute to one or more of the environmental objectives.

The low level of eligible turnover is because the regulation does not include the provision of engineering and architectural services in all economic activities in the delegated act for Climate Change.

In 2023, 0 percent of Norconsult operating revenue was evaluated as taxonomy-aligned with the EU-taxonomy. The low level of alignment was primarily due to the difficulty in meeting substantial contribution and the DNSH criteria for the all the assignments identified.

Norconsult have total capital expenditures (CapEx) of 224 MNOK. A total of 81 MNOK have been identified as eligible CapEx (36 percent).

Because it has not been possible to obtain complete data concerning the Do No significant Harm Criteria (DNSH) for the CapEx, no CapEx have met the criteria for CapEx to be reported as aligned.



Sotra bridge, part of National Road 555 Sotrasambandet that connects Sotra with Bergen.

Table 4 Turnover KPI

| Code | Economic Activities | Absolute turnover | Proportion of Turnover | Substantial Contribution Criteria | | | | | | DNSH criteria (Does Not Significantly Harm) | | | | | | Minimum Safeguards | Taxonomy aligned proportion of total turnover, year N | Category (enabling activity) | Category (transitional activity) |
|--|---------------------|-------------------|------------------------|-----------------------------------|---------------------------|-------|-----------|------------------|-----------------------------|---|---------------------------|-------|-----------|------------------|--------------|--------------------|---|------------------------------|----------------------------------|
| | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity and ecosystems | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | | | | |
| Text | | MNOK | % | % | % | % | % | % | % | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | 6 % | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | Y | 0 % | | |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0 % | 0 % | 0 % | | | | | - | - | - | - | - | - | Y | 0 % | 0 % | 0 % |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| Infrastructure for rail transport | CCM 6.14 | 487 | 5 % | | | | | | | | | | | | | | | | |
| Computer programming, consultancy and related activities contribution to climate adaptation | CCA 8.1 | 5 | 0 % | | | | | | | | | | | | | | | | |
| Engineering activities and related technical consultancy dedicated to adaptation to climate change | CCA 9.1 | 80 | 1 % | | | | | | | | | | | | | | | | |
| Professional services related to energy performance of buildings | CCM 9.3 | 30 | 0 % | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 602 | 6 % | | | | | | | | | | | | | | | | |
| Total (A.1+A.2) | | 602 | 6 % | | | | | | | | | | | | | | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-non-eligible activities | | 8 972 | 94 % | | | | | | | | | | | | | | | | |
| Total (A+B) | | 9 574 | 100 % | | | | | | | | | | | | | | | | |

Table 5 CAPEX KPI


| Code | Economic Activities | Absolute CapEx | Proportion of CapEx | Substantial Contribution Criteria | | | | | | DNSH criteria (Does Not Significantly Harm) | | | | | | Minimum Safeguards | Taxonomy aligned proportion of total CapEx, year N | Category (enabling activity) | Category (transitional activity) |
|---|---------------------|----------------|---------------------|-----------------------------------|---------------------------|-------|-----------|------------------|-----------------------------|---|---------------------------|-------|-----------|------------------|--------------|--------------------|--|------------------------------|----------------------------------|
| | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity and ecosystems | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | | | | |
| Text | | MNOK | % | % | % | % | % | % | % | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | 36 % | | | | | | | | | | | | | | | | |
| A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | Y | 0 % | | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0 % | 0 % | 0 % | | | | | - | - | - | - | - | - | Y | 0 % | 0 % | 0 % |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| Transport by motor-bikes, passenger cars and light commercial vehicles | CCM 6.5 | 6 | 3 % | | | | | | | | | | | | | | | | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 6 | 3 % | | | | | | | | | | | | | | | | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0 | 0 % | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 68 | 31 % | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 81 | 36 % | | | | | | | | | | | | | | | | |
| Total (A.1+A.2) | | 81 | 36 % | | | | | | | | | | | | | | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| Capex of Taxonomy-non-eligible activities | | 143 | 64 % | | | | | | | | | | | | | | | | |
| Total (A+B) | | 224 | 100 % | | | | | | | | | | | | | | | | |

Table 6 OPEX KPI

| Economic Activities | Code | Absolute OpEx | Proportion of OpEx | Substantial Contribution Criteria | | | | | | DNSH criteria (Does Not Significantly Harm) | | | | | | Minimum Safeguards | Taxonomy aligned proportion of total OpEx, year N | Category (enabling activity) | Category (transitional activity) | |
|--|------|---------------|--------------------|-----------------------------------|---------------------------|-------|-----------|------------------|-----------------------------|---|---------------------------|-------|-----------|------------------|--------------|--------------------|---|------------------------------|----------------------------------|---|
| | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity and ecosystems | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | | | | | |
| Text | | MNOK | % | % | % | % | % | % | % | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | 0 % | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | Y | 0 % | | | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0 % | 0 % | 0 % | | | | | | | | | | | Y | 0 % | 0 % | 0 % | |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 0 | 0 % | | | | | | | | | | | | | | | | | |
| Total (A.1+A.2) | | 0 | 0 % | | | | | | | | | | | | | | | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-non-eligible activities | | 0 | 0 % | | | | | | | | | | | | | | | | | |
| Total (A+B) | | 0 | 0 % | | | | | | | | | | | | | | | | | |

PILOT STUDY ON THE EU TAXONOMY FOR A ROAD PROJECT

An example of new sustainability related services is a pilot study conducted in participation between Nye Veier, Norconsult and AF Gruppen where the goal was to get insight into the EU Taxonomy criteria for road projects. One already completed road project was assessed against relevant criteria to identify the gap between a road project executed in accordance with normal methods in Norway and the taxonomy criteria. The report shows that many criteria is possible to meet, while other criteria will be very difficult. Furthermore, several of the criteria have considerable room for interpretation. Norconsult with Nye Veier and AF Gruppen hope by the report to initiate a broader discussion on how the EU Taxonomy can be understood and applied in the Norwegian construction industry activities.



Climate change (ESRS E-1)

As consulting engineers and architects, assignment execution is the most substantial and most lasting impact our business has on the climate change. The direct impact of our business is limited, but both desirable and feasible to improve through targeted measures. Climate change is addressed in the assignments both as part of execution and /or as targeted services on climate mitigation and climate risk analysis. Sustainability considerations are included in remuneration principles for members of the Group Executive Management, see the Corporate governance report item 12.

Transition plan for climate change mitigation

Norconsult's activities are primarily office-based, and therefore do not cause any significant discharges to water or emissions to the air. We want to keep our own house in order, and being aware of and reducing our own environmental and climate footprint is important to us.

Norconsult has set an overarching target of being carbon neutral in own operations by 2030, defined as Scope 1, Scope 2 and travel. In addition, Norconsult Norge AS has a target to improve its Carbon productivity (MNOK revenue / tonnes of CO2e) by 8 percent annually. In recognition of evolving best practice and guidance on climate target setting, Norconsult committed to the Science-based targets initiative (SBTi) in November 2023, and will start preparing for validation of targets and plans covering operations of the Group in 2024.

Climate-related risks and opportunities

Climate change and changes in nature and biodiversity pose a major challenge for the world and society around us. These changes affect value chains and economies in our markets and create both risks and uncertainty for Norconsult.

The transition to a decarbonised economy involves risks as well as opportunities as the Group develops its understanding of market and customer needs and expectations, combined with professional expertise and advisory services related to climate and nature-related risks, tools, methodologies and

technologies, and Norconsult is well positioned to address challenges facing society and our clients in this context. Our employees possess considerable expertise in climate and nature change and the risks these may present.

In 2023, we initiated a process to assess climate-related risk in line with TCFD (Task Force on Climate-Related Financial Disclosures) and ESRS E1 requirements. The overall goal of the project was to test and improve the resilience of the Group strategy against scenarios, to be able to disclose this to relevant external and internal stakeholders. The results from the project will be presented to and discussed with the Board and actions planned with Management teams on relevant levels during 2024. The 2023 sustainability report discloses key findings from the process so far.

For the analysis, Norconsult engaged an external consultancy and developed three customised climate scenarios. These scenarios were based on publicly available scenarios published by the International Energy Agency, the Network for Greening the Financial System, and the IPCC Sixth Assessment Report. The customized scenarios, titled Net Zero 2050 (1.5°C), Delayed Transition (1,7-2°C), and Current Policies (2,0-2,5C), were tailored to consider Norconsult's value chain and operations.

To assess the potential risks and opportunities identified in these scenarios, workshops have been conducted with Group Executive Management representatives (CFO, EVP sustainability and staff, EVP Head Office) and internal strategists within finance, sustainability, and business development. In this process, the three scenarios were examined to identify climate-related risks and opportunities, which were assessed for financial materiality and the potential impact on Norconsult's business model and strategy.

As a result of this analysis, two financially material climate-related risks were identified:

- ▶ *Risk 1:* Changing demand for services
- ▶ *Risk 2:* Regulatory changes create demand for new knowledge to win contracts

In addition, three material climate-related opportunities were identified:

- ▶ *Opportunity 1:* Severe weather increases demand for services
- ▶ *Opportunity 2:* Low-carbon solutions increases demand for services
- ▶ *Opportunity 3:* Renewable energy sources increase demand for services

This will affect both our market and its players, creating a risk of the loss of services we currently provide, and opportunities to provide services in new professional disciplines.

Norconsult experiences transition risk in that the advice and solutions that we plan, and design must comply with relevant changes in policy, technology, laws, regulations, and standards. This requires a dynamic and adaptable management system and skilled employees.

Physical risk and acute physical risk are considered as low since the Company does not own assets, office premises or other physical production equipment that are vulnerable to climate change.


Liability risk is regarded as not material, but potential risk areas may be a responsibility for integrating relevant requirements relating to climate change that results in warmer, wetter, and wilder weather; for example, how the solutions that we plan and design for our clients manage storm water and floods.

The employees are Norconsult's most important asset. It is important that our consultants understand climate and nature changes, as well as the related regulations and the potential risks these present for their own professional disciplines and projects. The Company provides services in multiple professional disciplines. Our dedicated employees possess specialist expertise in the environment, nature and climate, and all professional disciplines are expected to have a general level of expertise in these areas. At the same time, our employees set high standards for the Group's environmental, nature and climate awareness in our own operations and the solutions we create for our clients.

As the risk analysis first was concluded in early 2024, anchoring with governing bodies and details on the financial impact, risk mitigations, and strategies to capture these opportunities, along with information on Norconsult's governance of climate-related risks and opportunities and the metrics and targets used to assess and manage them, will be further worked on and developed during 2024.

The findings from this scenario and risk analysis will be important input to Norconsult's strategy process to improve its resilience and the climate-related risks and opportunities will be incorporated into Norconsult's strategic risk process.

CLIMATE RISKS AND ADAPTATION FOR EXISTING BUILDINGS



Oslobygg KF

On commission from Oslobygg, Norconsult has prepared an indicator system and a guide for mapping climate adaptation needs at existing buildings in Oslo. The work has been carried out in cooperation with Oslobygg, the Climate Agency in Oslo, the Planning and Building Department in Oslo and Oslo Forsikring. Norconsult's subsidiary Pure Logic also participated in the work.

Climate change adaptation is a necessary part of property management in the face of climate change. To become more climate-resilient, properties must be adapted in the face of more intensive precipitation events, heat waves and other consequences of a changing climate. The aim of the project was to develop a general method for mapping climate adaptation needs, which resulted in an indicator system with a score for each property. The guide and indicator system are aimed at those who manage properties, and the idea is that with the help of the indicator system they will get an overview of how well equipped a property is to withstand the current and future climate. By collecting assessments made of individual buildings in an overview at portfolio level, you will quickly get an overview of which buildings should be prioritised first with regard to climate change adaptation measures.

Sustainable operations with climate accounts as a management tool
Basis for preparation of the climate accounts

In 2023 the Group has worked with expanding our emission calculations, to prepare for defining Science Based Targets aligned with the goals in the Paris-agreement through SBTi. With all material subsidiaries included, 2023 can be the Group's new baseline year. Progress of implemented measures will be reviewed annually to ensure emission reduction across the Group.

Norconsult's greenhouse gas accounts have been established to identify where the Group has the largest emissions, actions to reduce emissions and to track effectiveness of actions implemented. The calculations, emission factors and parts of the methodology might be subject to change annually, and due to this, the Group aims to measure effectiveness of actions by looking at the actual numbers behind the calculations: How many kWh have been reduced in our offices, are the number of travels with plane reduced and have we managed to reduce the amount of purchased IT-equipment?

In 2021, work started on coordinating calculations of climate accounts between the various business areas and subsidiaries in the Group, led by Norconsult Norge AS and Norconsult Sverige AB, following the GHG standard (Greenhouse Gas Protocol). In 2022, the subsidiaries in Poland and Iceland started collecting data for their climate accounts. Further in 2023 Norconsult Denmark, Nordic Office of Architecture in Norway and Iceland, Technogarden AS and AB, and Digital in Norway and Sweden, and partly operations in Philippines and Indonesia, have been included in the Group climate accounts.

The Group climate accounting team has done the calculations for Norconsult Norge AS and on behalf of all subsidiaries, except Norconsult Sverige AB that calculate their own emissions. Norconsult is working on establishing a common template and methodology for calculating and reporting emissions to ensure comparability across units. In 2023, there are differences in some of the categories due to variations in access to and availability of relevant data.

Regarding the organisational boundaries, the Group is using the financial control approach, where we aim to account for all subsidiaries with owner majority of over 50 percent. When considering the GHG protocols accounting and reporting principles, Norconsult considers the principles of relevance and completeness as the most important.

The Group continuously work to improve data collection and reporting. As we still are in the process of mapping emissions from all material subsidiaries to identify the largest emission hotspots, our calculations and emission factors might be less accurate in 2023 than what we aim for in the coming years.

In the accounts for 2023, some changes have been made compared to 2022 to further improve our calculations. From using a heavily Norwegian-based emissions factor dataset, the Group is now using a dataset with more European-based factors, such as DEFRA, IEA, in addition to Klimakost. In some cases, for instance when calculating emissions related to district heating and energy use, specific factors for each country have been used to secure as correct calculations as possible. Due to this change, there are both increases and reductions of emissions in some categories compared to previous years.

In addition to updating emission factors, we are now also calculating emissions related to the production and transmission of energy and the production of fossil fuels used in our company cars. To improve our calculations of purchased goods and services, the Group aims to move from using the spend-based method of calculation, towards using product-specific emissions. In 2023, emissions related to purchased and leased IT-equipment, telephones, laptops and printers are calculated using product specific emissions.

In the reporting for 2024, the Group will work to further improve the data collection methods for all subsidiaries, cooperation on methodology across the Group, in addition to expanding the scope of reporting for subsidiaries where and if needed.

Group climate accounts

| Scope | Emission category | Total Group | Norconsult Norge AS | Norconsult Sverige AB | Norconsult Danmark A/S | Other subsidiaries |
|-------------|--|-------------|---------------------|-----------------------|------------------------|--------------------|
| Tonnes Co2e | | | | | | |
| Scope 1 | Company cars (direct emission from fuel) | 492 | 84 | 241 | 162 | 5 |
| Scope 2 | Energy (electricity and district heating) | 829 | 633 | 107 | 38 | 51 |
| Scope 2 | Electrical company cars | 2 | 0 | 0 | 1 | 0 |
| | Purchased goods and services | 8 247 | 6 132 | 1 255 | 211 | 649 |
| | Capital goods | 533 | | 533 | | |
| | Fuel- and energy related activities (company cars and other heavy duty equipment (direct emissions from fuel)) | 220 | 60 | 101 | 45 | 13 |
| | Upstream transportation and distribution | 149 | | 149 | | |
| | Waste generated in operations | 23 | 22 | 1 | | |
| | Business travel | 3 269 | 1 945 | 609 | 21 | 564 |
| | Employee commuting | 1 423 | 640 | 680 | | 103 |
| | Upstream leased assets | 3 963 | 2 752 | 636 | 87 | 487 |
| | Sum location based | 19 150 | 12 269 | 4311 | 564 | 1 873 |
| Scope 2 | Electricity - market based | 13 794 | 3 844 | 0 | 129 | 431 |
| | Sum market based | 32 759 | 16 058 | 4246 | 655 | 2 278 |

Table 7 Total/Gross GHG (E1-6) – total emissions

Notes on total emissions overview: Norconsult is working on establishing a common template and methodology for calculating and reporting emissions to ensure comparability across units. In 2023, there are differences in some of the categories due to variations in access to and availability of relevant data. Further comments to reporting methodology in Appendix. As Norconsult Digital AS and Technogarden AS share offices with Norconsult Norge AS at most locations, data from these subsidiaries are included in energy use, waste, parts of business travel and employee commuting, presented in the NOAS accounts, while the rest is listed under Other subsidiaries. Norconsult Sverige AB include calculations for Fältgeoteknikk and Boretteknikk. Norconsult Sverige AB use the marked-based method when calculating emissions from energy, as they receive overviews of origin from all electricity providers, while Norconsult Norge AS and remaining subsidiaries use the location-based method. Included in Other subsidiaries are also Norconsult Polska Sp. z. o. o., Norconsult Island ehf., Norconsult Digital AB, Technogarden AB, Nordic office of Architecture Norway and Island, Norconsult MGT. Services, Philippines INC. (NMS) and PT Norconsult Indonesia Consulting. Emissions reported as "0" are indication of very low and/of or zero calculated. Blank cells indicate that emissions are not calculated in this category due to the lack of data.

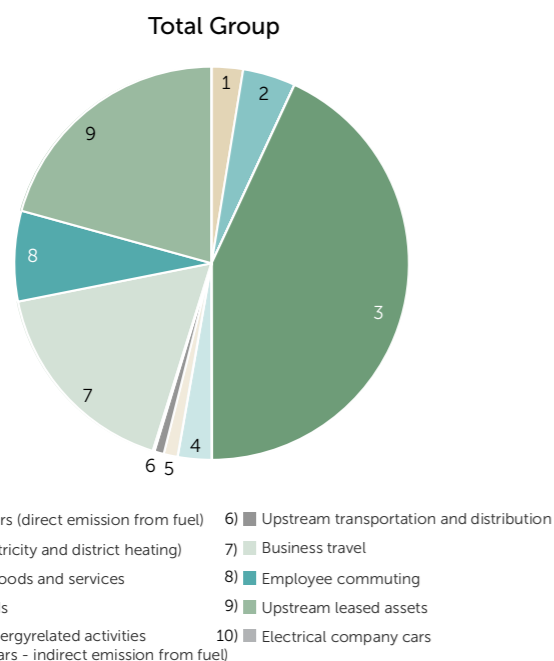


Figure 7 Group GHG emission sources

Comments to the climate emissions results

Since Norconsult primarily operates from office locations, our largest emissions are linked to how we use our offices, what we buy and lease and how we travel. In total, emissions related to purchased goods and services account for a total of 43 percent while leased IT-equipment and offices stand for an additional 21 percent of the Group total emissions. Business travel account for a total of 17 percent of emissions, with air travel accounting for about half. Employee commuting is also a large contributor to emissions, making up for a total of 8 percent.

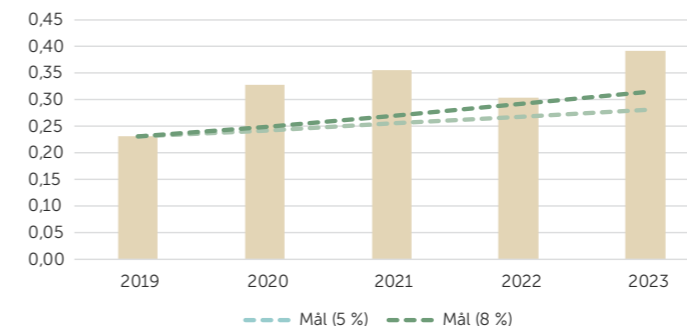


Figure 8 Changes in CAPRO, carbon productivity, Norconsult Norge (MNOK/tCO2e)

Comment to CAPRO: Changes in carbon productivity in Norconsult Norge AS for the period 2019- 2023. Emissions in Scope 1 and 2, as well as all reported Scope 3 emissions are included in the calculation.

Since 2019, Norconsult Norge AS has set goals for carbon productivity (CAPRO), which measures the change in the relationship between value creation (NOK) divided by greenhouse gas emissions (CO2e tonnes) annually. To contribute to green growth and achieving the 1,5 C target in the Paris agreement, Norconsult Norge AS carbon productivity should be at least 8 percent per year. In 2023, this goal was achieved with a good margin.

Compared to 2022, total emissions for Norconsult Norge AS have been reduced by 11 percent. This is due to a combination of actual reductions, small changes in calculation methodology and reductions due to updated emission factors. Norconsult Sverige AB reports increased emissions compared to 2022, mainly due to an increase in travels and purchased goods and services. In addition to this, calculations of leased office space have been included in 2023 and contributes to an overall increase in emissions.

In Norconsult Norge AS there has been a 10 percent decrease in the use of fossil fuel company cars and an increase in the use of electric vehicles, combined with updated emission factors decrease the overall emissions. The main reason for the reduction is that parts of Company's car park have been replaced by electric vehicles. Norconsult Sverige AB also sees a decrease in the use of cars running on fossil fuel. The category *company cars* includes drilling rigs used in Sweden and heavy duty equipment/tractors used in Denmark.

There has been a large increase in Norconsult Norge AS emissions related to air travel. This is mainly due to our method of calculation, as we have included travel data from more sources this year.

Other environmental matters matter ESRS-E2, E3, E4 and E5

(ESRS-E2 Pollution, ESRS-E3 Water and marine resources, ESRS-E4: Biodiversity and ecosystems, ESRS-E5 Resource use and circular economy)

In assignments, environmental matters related to pollution, water and marine resources, biodiversity and ecosystems as well as resource use and circular economy are important topics to manage, take care of and can influence the success of our services.

From the double materiality analysis, climate change, climate adaptation and energy, biodiversity and circular economy have been identified as the main material sustainability matters, given a combination of impact and financial impact. While climate change affects both operations and assignments, other environmental matters are primarily relevant for our assignments and the clients' projects.

Loss of biodiversity constitutes a major threat to sustainable development. Both the loss of biodiversity itself and measures designed to eliminate or mitigate such loss will influence the conditions for and risks associated with economic activities.

The Kunming-Montreal biodiversity agreement from 2022 states an ambition to restore 30 percent degraded ecosystems on land and sea by 2030 and conservation of 30 percent of the world's marine and terrestrial areas. To reach such goals, Norconsult through our clients and assignments can impact land use e.g in greenfield projects that can have a negative impact on accessibility, reduced biodiversity, soil fertility, irreversible use of nature resource.

As an example on developing new cross-disciplinary services for the green transition. Norconsult in Norway has established a natural hazards group that has developed an interdisciplinary methodology to map climate risk for property portfolios.

Nature risk has been launched as a similar concept as climate risk in the field of biodiversity. The ESRS'es and the global initiative TNFD provide frameworks for assessing nature risk for Norconsult going forward.

To contribute to circularity, waste ending up on landfill must be eliminated and resources be used as input to other processes. Circularity in resource flows becomes a crucial topic forward with substantial market opportunity for Norconsult.

Biodiversity and ecosystems

- ▶ Norconsult can have an impact the extent and condition of ecosystems through land use connected to projects we work on for our clients. Land use is a consequence of new buildings, infrastructure, industry etc. Hence, Norconsult has an indirect potential effect on how much land is used, and for what purposes. As an example, consultants work to plan and design solutions that destroys as little as possible when preparing for new road developments.
- ▶ The matter is material as it can affect entire regions, irremediability is high and likely to occur.

Resource use and circular economy

- ▶ Resource inflows, including use: Norconsult can have an impact on materials and resources as our consultants can optimise solutions and use digital tools to reduce unnecessary use of resources and can influence the client choice on type of materials. The potential impact is positive given the opportunity in designing resource efficient solutions but can be a financial risk if not having the right competence and tools.
- ▶ Material in assignment, particularly due to cost and efforts to reverse negative impacts. Not material in own operations

- ▶ Waste generation: Norconsult can impact waste generation in our clients' projects and can design waste handling solutions for our clients.
- ▶ In assignments, Norconsult can reduce/limit use of resources and generated waste through optimisation of solutions, digital tools etc. Resource efficiency increasingly important topic that Norconsult must have competence to handle, the same for the increased problem of waste that piles up globally.

REUSE AND CIRCULARITY



Hogsnes Healthcare Center. Photo Bård Gudim

Reuse of furniture and fixtures contributes to circularity

It is essential to the green transition that we can find ways to reduce use of resources in general, and especially move from linear processes to circularity. Reuse of materials, methods for reuse mapping, increase acceptance for reuse and establish documentation that reused products meet necessary quality criteria. The *Procurement of new inventory for Hogsnes Healthcare Center in Tønsberg* is an interesting, simple, and understandable example of how interior architecture can contribute to increased acceptance of reuse and reduce climate impact.

Originally, it was planned that all loose furnishings would be bought new. However, the client wanted Norconsult to look at opportunities to achieve a more sustainable procurement.

Different ways of sourcing furniture in a more sustainable way were considered, and several measures implemented, like purchase via a Norwegian online trading website, and other second-hand purchases, reuse from other institutions of the municipality. There was also a focus on social sustainability through local

social service providers producing pillowcases, planters, sewing curtains and throw pillows.

The project experienced very good cooperation with the client and user representatives. The client was very dedicated and committed to contributing to achieving the goals and showed full confidence in Norconsult's professionals. A report was prepared during the design process, which showed preliminary savings of NOK 500,000, 10 tonnes of CO2e and 2 tonnes of waste.

MASS HANDLING AND DIGITALISATION



Bærum Ressursbank

Digitalisation is a strong tool for developing sustainable solutions

The combination of digitalisation, and cooperation internally and with external partners are strong tools for developing more sustainable solutions. The project *Porfyr – A sustainable digital market system for surplus rock and soil* is an innovation partnership between Bærum municipality and Norconsult Digital to develop a digital market system for surplus rock and soil, closely linked to the Norconsult project Bærum Ressursbank. The market system will be an important tool for project owners, contractors, relevant surplus facilities, and others who want to reuse stone and construction masses and facilitate transport by finding the most sustainable route alternative.

In a 10-year perspective Norway will have a shortage of high-quality masses, and one of the main goals

of the project is to make sure the surplus masses are used in the most sustainable way. The gains are huge, and including reuse of materials for the right purpose, fewer materials to landfill, less natural interference due to extraction of new materials, lower emissions of greenhouse gases, reduced transportation costs, reduction in load on the road network and other challenges from heavy transport. This will benefit everyone in the value chain.

One of the biggest challenges in the architecture, engineering and construction industry is to recycle and make the best possible use of masses and materials. In the Bærum area, it has been calculated that proper use of surplus masses can save up to NOK 4 billion and reduce emissions by as much as 300 000 tonnes CO2e.

Porfyr will play a key role in aiding infrastructure projects to reach their goals of sustainable resource management. The market system will also be an important tool for sustainability reporting like CSRD and the EU Taxonomy. Furthermore, the market system has garnered attention and interest on all levels in the relevant industries, including interest from the other Scandinavian countries. Additionally, it has large sustainability impacts both in terms of greenhouse gas emissions reductions and cost savings.

Social

Norconsult ESRS-S1 Own workforce
 ESRS-S2 Workers in the value chain
 ESRS-S3 Affected communities
 ESRS-S4 Consumers and end-users

Our social impact

Social sustainability matters

Social sustainability is about identifying and managing business impacts, both positive and negative, on people. Directly or indirectly, companies affect what happens to employees, workers in the value chain, clients and local communities, and it is important to manage impacts proactively.

The essence of the social pillar of sustainability is to ensure that all people have a good and fair basis for a decent life. This covers topics such as education, decent work, gender equality, cultural diversity and health services. Norconsult have an impact on, and will be affected by, the social conditions of our own workforce, employees in our value chain and individuals in the local communities surrounding us, both through our assignments, our operations and our sponsorships.

The Company has a significant impact on the working conditions and well-being of the employees, making their competence and occupational health paramount. Human rights and labour rights are important to our employees and the value-chain workforce. Care for affected communities, consumers and end-users must be considered in our assignments. Social conditions of Norconsult employees and people in the value chain and public can have an impact on Norconsult's ability to attract and retain employees and success in our business.

Human resource policies and approach

To address our influence on working conditions, employee health and safety, equal treatment, talent development and other work-related rights, the Group has established policies, strategies, targets and measures. Key guiding documents are the Code of Ethics and the HR policy.

All people are equal and entitled to be recognised and treated with respect and dignity. Norconsult supports and respects the United Nations' Universal Declaration of Human Rights. At Norconsult, all relationships and business practices are to be founded on basic human rights and a recognition and acceptance of diversity. Honest, competent, inclusive and engaged are Norconsult's core values. All employees shall respect the personal dignity, privacy and rights of all those with whom they interact.

URBAN DEVELOPMENT



Hovinbekken

Urban development contributes to the improvement of social conditions, environment and nature

Norconsult works on a variety of urban development projects. These projects include transforming an abandoned, polluted and inaccessible industrial area into a vibrant folk park open for activities for all layers of the population. This initiative includes activities such as stream openings and urban development, giving access to recreational areas and contributions to managing the effects of climate change, are important issues in the green shift. In the *Reopening of the Hovin Stream in Oslo*- increased quality of life with blue-green urban development project Norconsult has for more than 15 years, worked closely with the city of Oslo, the Agency for Urban Environment and the Water and Sewerage Agency and landscape architects Bjørbekk & Lindheim on the opening of Hovinbekken.

The reopening of Hovinbekken is an important part of the City of Oslo's strategy for reopening of streams and rivers and is a key step in the development of Hovinbyen, a large-scale development area within Oslo. This project is a great example of what Norconsult can contribute to through long-term and interdisciplinary collaboration with a strategically important and ambitious customer, such as the city of Oslo.

In the project, Norconsult responsibilities include project management and technical disciplines, with Bjørbekk and Lindheim serving as assistant advisers. Relevant sustainability-related topics are holistic and include economy, resources, social conditions, environment, and nature. The

extensive use of blue-green solutions has revitalised Hovinbyen creating fertile ground for improved quality of life. In connection with the reopening of Hovinbekken, Norconsult has been responsible for the technical facilities in the water course project, helping to mitigate climate effects and facilitating nature-based treatment of discharges from wastewater and polluted surface water to the waterway, incorporating it in the overall green and recreational area.

Norconsult's activities shall be in accordance with internationally accepted guidelines and conventions safeguarding indigenous peoples and other marginalised population groups. If employees suspect or are aware of conduct in breach of Norconsult's standards regarding human rights, they shall notify their immediate superior, in accordance with the routine for reporting concerns.

At Norconsult, we are committed to spearheading technical developments and to understanding our clients' situation and needs. This requires that we attract qualified employees with curiosity and a positive outlook. We are especially interested in those who are motivated to take the initiative and accept responsibility and who will help establish a good dialogue with our clients.

We monitor key workforce metrics, including gender diversity, turnover rates, fair compensation and employee demographic, to inform our strategies. We prioritise employee development through comprehensive training programs, leadership initiatives, and professional networks. Our focus on continuous learning and engagement empowers employees to thrive in their roles.

Our employees are our most important asset (ESRS-S1)

Our people are the cornerstone of our business. That is why we are passionate about attracting, retaining and developing the best talent. We believe that it is our collective forward-looking expertise and capabilities that allow us to make the little big differences that add value for our clients. Consequently, we place great emphasis on the continuous development of our managers and employees and fostering a positive working environment.

Characteristics of our employees
Norconsult is committed to recruiting highly competent employees with strong academic skills and attitudes aligned with the principles of LiVE. It is the talent, competencies and attitudes of our employees that drive our growth and success.

In 2023, we successfully recruited several new employees, both graduates and experienced personnel, to all our subsidiaries. Turn-over rates are continuing to be on a low level, an indicator on employee satisfaction, a satisfactory working environment and appropriate health and safety arrangements.

Among our regular and probationary employees, 6,9 percent (434) employees of our regular and employees work part time. 52 percent of the part time contracts are held by women. In total, 4,2 percent (272) of our employees are on temporary contracts. 19 percent of the temporary contracts are held by women.

The employee statistics in the following tables show numbers for the Group in total and the three largest subsidiaries in Norway, Sweden and Denmark. Not included in these subsidiaries are Nordic Office of Architecture units in Norway, Denmark and Iceland, Fältgeoteknikk (in Sweden), Boretteknikk (in Norway), Technogarden (in Norway and Sweden) and units in Africa and Asia.

| Overview of the Group and the largest subsidiaries comprising both regular and probationary employees | Headcount | | | | | | FTE | |
|---|--------------|-------------|--------------|-------------|-----------|------------|--------------|--------------|
| | Women | | Men | | Other | | Total | Total |
| | Number | Percent | Number | Percent | Number | Percent | Number | Number |
| Norconsult Group | 2 152 | 34 % | 4 080 | 65 % | 41 | 1 % | 6 273 | 6 124 |
| Norconsult Norge AS | 1 236 | 33 % | 2 502 | 67 % | | | 3 738 | 3 640 |
| Norconsult Sverige AB | 501 | 40 % | 753 | 60 % | 3 | | 1 257 | 1 255 |
| Norconsult Danmark A/S | 81 | 28 % | 209 | 72 % | 2 | | 292 | 282 |

Table 8 Headcount and FTE by gender for the largest subsidiaries in the Group

The turnover rate in Norconsult Group was 8,7 percent in 2023, compared to 11,9 percent in 2022. The total turnover refers to the calculated average turnover rate across all business areas, considering the number of employees in each area. Business area Technogarden is not included in turnover calculation. Turnover is calculated based on headcount.

| New hires and turnover Group Total and largest subsidiaries (2023) | New hires | | Turnover | |
|--|------------|---------------|------------|--------------|
| | Number | Percent | Number | Percent |
| Norconsult Group | 990 | 18,8 % | 489 | 8,7 % |
| Norconsult Norge AS | 412 | 12,4 % | 215 | 6,0 % |
| Norconsult Sverige AB | 270 | 26,6 % | 123 | 10,3 % |
| Norconsult Danmark A/S | 152 | 45,2 % | 99 | 22,2 % |

Table 9 New hires and turnover

Structured onboarding for the best possible start

A successful beginning for our new colleagues at Norconsult is crucial to ensure that all employees can adapt quickly to their new workplace and start adding value to the organisation as soon as possible. Therefore, a well-structured onboarding process is essential to support, inform, and train our new hires effectively.

The onboarding process consists of tasks such as registering personal data, completing governance and compliance documents, and participating in mandatory and voluntary training.

| Completed Onboarding in largest subsidiaries (2023) | Number | Percent |
|---|--------|---------|
| Norconsult Norge AS | 498 | 95,6 |
| Norconsult Sverige AB | 269 | 96,5 |
| Norconsult Danmark A/S | 164 | 88,3 |

Table 10 Completed onboarding courses

Recognition as an attractive employer

In our recruitment work, we engage on social and traditional media to attract and communicate with both new graduates and experienced candidates. To ensure our visibility, we make sure to have a broad presence at educational institutions and other relevant arenas. In 2023, we worked on communicating digitally and through social media what distinguishes Norconsult as a workplace.

Norconsult Norge AS was recognised as top of industry in the prestigious Universum Awards 2023, both in the student survey and the professional survey.

Norconsult in Sweden was awarded *Årets Karriärföretag* in 2023 for the third year in a row. Norconsult's trainee programme in Sweden, the Norconsult Engineer Programme, has been recognised by engineering students and was in 2023 ranked among the top 15 by *Karriärföretag*. The programme combines working in customer projects with training, and by being trained by the Group's senior experts, the participants quickly build up a network that helps them further in their careers. For Norconsult, the award helps finding the talents of the future in energy.



Working conditions

Employee engagement

The purpose of the annual employee survey, LiVEing, is to capture our employee's perception of Norconsult across various topics. The assessment forms the foundation for further development with improving the working environment.

A total of 88 percent of Norconsult employees participated in the 2023 survey, providing valuable insights into engagement, execution capability, leadership, working environment, collaboration, ethics, sustainability, and digital maturity.

Compared to other relevant businesses, Norconsult maintains high scores, particularly excelling in the areas of collaboration, openness, and tolerance. Our distinctiveness lies in experiencing a higher degree of psychological safety than other similar companies and achieving higher scores on questions related to cross-functional collaboration.

On of the areas with the best results are questions related to ethics. Our employees show that they are familiar with the Group's ethical guidelines, exhibit openness to addressing and discussing dilemmas, and are aware of Norconsult's channel for reporting issues of concern.

Even though there is not a significant deviance from benchmark, it is important to pay attention to the questions regarding work-life balance, clarity in expectations, and sense of purpose. These areas have scored slightly lower score than the external benchmark. Notably the work-life balance has improved by one point, reaching the highest level measured within Norconsult. Nevertheless, Norconsult will continue to work on effective measures to ensure that work-life balance continues to improve in the future.

| Group Results from the annual Employee Engagement Survey LiVEing | Target | 2023 | 2022 |
|--|--------|------|------|
| TRIM* | >80 | 81 | 83 |
| Engagement | >80 | 84 | 85 |

Table 11 Employee engagement survey results

*The TRIM index is a measure of the employees' satisfaction with their job and their employer, and includes questions regarding overall satisfaction, willingness to recommend Norconsult and turnover intention. All the questions in the survey are rated on a 5-point scale. However, to capture nuances, the results are displayed on an index scale ranging from 0 to 100. A high score on the index sale indicates positive aspects of the work environment.

The annual performance review is not only about performance

The Performance Review is conducted in the first quarter each year. The review serves not only as an assessment of performance, but also a way to plan, support and ensure ongoing development for all employees in Norconsult.

The main goal of the review is to help the employees reflect on their performance and set goals for both professional and personal development, with the support of their manager and is a mandatory process for permanent and temporary employees.

In 2023, 83 percent (4200 employees) in the Group completed the annual performance review. The assessment is documented in our HRM system, Workday.

Work-life balance

Norconsult encourages balance between professional and private life, as this reinforces well-being, engagement, and a sustainable business. Norconsult shall at a minimum secure that working hours are not excessive and comply with local laws and regulations.

Norconsult aims to accommodate employees' different needs and life situations and strive to be a family-friendly employer. However, the Group does not encourage extensive part-time work, and encourages employees to maintain full-time positions whenever possible. Compared to 2022, there has been a decline in temporary contracts among women, from 9 percent to 3,6 percent in 2023. Additionally, a small percentage, 0.6 percent of women and 2.7 percent of men, are on temporary employment contracts within the Group.

Norconsult fosters a work environment that priorities employees' health and safety. In addition, we strive to maintain a supportive working environment, especially in challenging situations. We offer e-learning courses in stress management and self-management and various solutions to deal with the individual's needs, whether related to illness or family matters. Our employee survey shows that our employees perceive Norconsult as a family-friendly workplace where everyone is treated with respect regardless of gender, age or religion.

Norconsult Norge provides full salary compensation for those employees taking parental leave. In 2023, a total of 110 women and 103 men employees took parental leave. On average, our female employees took 23 weeks of parental leave, while men took on average 14 weeks off.

Collective bargaining and social dialogue

In line with the Code of Ethics, Norconsult uphold freedom of association and recognise the right to collective bargaining in accordance with applicable laws and regulations.

In Norconsult we follow the Scandinavian system for bargaining, which is renowned for its emphasis on cooperation and consensus-building between employers and trade unions. It provides a framework for negotiating collective agreements that govern wages, working hours, benefits, and other employment terms. This system reflects our commitment to upholding the principles of fairness, equity, and solidarity in the workplace. All employees in Norconsult Norge AS and Sverige AB are covered by collective agreements.

Social dialogue serves as a platform for meaningful discussions and exchanges between management and employees, enabling us to address concerns, share perspectives, and collectively find solutions to challenges. It reinforces our commitment to transparency, respect, and collaboration within our workforce.

Fair remuneration practices

Remuneration includes fixed salary, variable salary, share programmes, pensions and other employee benefits. The Company aims to offer attractive compensation packages that are in accordance with relevant industry benchmarks in the countries where the Group operates. At a minimum, the Group adheres to the legal minimum standards concerning wages and benefits and ensures regular salary payments to all employees.

Norconsult ensures that our own employees and those of our subconsultants receive wages and have working conditions that are in line with industry standards for the relevant location and profession. Based on assessments of significance, due diligence processes are conducted to mitigate the risk of breaches.

Norconsult practices individualised salary determination ensuring a competitive, motivating, and enforceable salary policy that reflects employees position, performance and competence. Active efforts are made to ensure equity salary pay in the Group, with a commitment to benchmarking

against industry standards to maintain competitiveness.

Information about remuneration of the Board and executive personnel can be found in the Corporate governance report.

The table below shows salaries for our female employees in percentage of men's salaries in Norconsult Norge AS, based on education degree and number of years in service. Overall, women and men's salaries start off quite equal, however the gap increases slightly with years of experience, particularly for the group with "other" educational background and those with 11-15 years of service. The differences in career advancement can not only be attributed to gender, and we are looking into career development to ensure that we understand causes and take actions on these.

| Women's salary compared to men's salary (percent) based on seniority (years in service) and education level in Norconsult Norge AS | Education | | |
|--|-----------|----------|-------|
| | Master | Bachelor | Other |
| 0-5 | 99 % | 98 % | 114 % |
| 6-10 | 97 % | 96 % | 96 % |
| 11-15 | 95 % | 94 % | 66 % |
| 16-20 | 94 % | 93 % | 93 % |
| 21+ | 96 % | 94 % | 76 % |
| Total average pay, without correcting for seniority | 92 % | 90 % | 89 % |

Table 12 Salaries for female employees as percentage of men's salaries, by seniority, for Norconsult Norge AS

At Norconsult Sverige AB, women's salaries were 90.6 percent of men's salaries for 2023. The main reason for the pay differences are the responsibility and competence requirements but also the gender balance differs between professional disciplines, as market rates tend to be higher in disciplines where men dominate numerically.

If position and competences are not corrected for, women's salary levels are 94 percent of men's in Norconsult Danmark A/S as in management positions, men predominate. Also, the men's salary level is higher due to the length of job service. If corrected for positions and experience, it is estimated that women's salary levels would be above 98 percent of men's salary.

Social protection

Norconsult acknowledge the significance of providing comprehensive support to our workforce, ensuring their well-being and security across various life stages. Our social protection policies encompass several key areas aimed at safeguarding our employees.

Social protection programmes include:

- ▶ Sickness coverage to mitigate the financial impact for employees in periods of illness
- ▶ Parental leave providing adequate time off and financial support for new parents
- ▶ Various insurances including employment injury, leisure and accidents, travel, disability, health and life insurance.
- ▶ Pension schemes to secure financial stability in retirement
- ▶ Employee Assistance Programs (EAP), a call line promoting mental and emotional well-being, offering confidential counselling and support services
- ▶ Unemployment programmes governed by local authorities in countries Norconsult operates

While we strive to maintain comprehensive social protection coverage for our employees across all operating regions, challenges may arise in certain countries that affect our ability to providing full coverage.

Diversity and inclusion

Our approach to diversity and inclusion
As stated by the Code of Ethics, Norconsult shall be a safe workplace with an inclusive working environment. Norconsult supports the elimination of all forms of child, forced and compulsory labour. Norconsult does not tolerate any form of harassment, discrimination, or intimidation.

Employees of Norconsult shall never contribute to, perform, or experience negative discrimination based on any status, mental or sexual harassment, language or physical contact that is coercive, threatening, abusive or exploitative. If employees suspect or are aware of conduct in breach of Norconsult's standards regarding working conditions, they shall notify their immediate superior in accordance with the routine for reporting concerns.

Norconsult believes that all individuals have equal rights and equal worth. We believe in the power of diversity and are committed to ensuring that every employee can reach their full potential, regardless of their identity or their background.

We are making efforts to increase diversity, particularly by increasing the percentage of women. The Norconsult Group has set a goal of achieving a gender distribution of at least 40/60 in all our units. To achieve an increase in the proportion of women in management positions, we require to have at least one female candidate in the final interview round in all recruitment processes for management positions.

Actions to promote diversity and inclusion

For several years diversity, equality and inclusion have been important focus areas in the Group. Norconsult have been working to increase awareness around diversity and equality, to remove barriers that prevent an inclusive business culture. Moreover, we have developed our procedures to favour diversity, equality, and inclusiveness in a long-term perspective.

Analysis of the employee survey shows that there are relatively small differences between women and men in their perception of diversity and inclusion. We are working to understand any possible differences and use this insight when planning for improvement initiatives.

Based on analysis, assessments and feedback, several measures have been implemented to advance these objectives in 2023:

- ▶ Revision of the entire recruitment process to remove built-in biases.
- ▶ Management training on diversity and biases
- ▶ The default meeting duration in Outlook has been adjusted to 25 minutes and 55 minutes to create possibility for small breaks between meetings, prioritising employee well-being
- ▶ Introduced a third gender category, allowing individuals to elect this option when registering as an applicant, an employee and in our employee survey
- ▶ Initiated a cooperation with The Norwegian Business School in the master's program Multicultural Leadership, providing real-life cases, mentoring, evaluation and at the same time receiving useful feedback from the students
- ▶ Norconsult marks the International Women's Day, Pride and World Mental Health Day to raise awareness, and create spaces for dialogue, discussion, and reflection within the organisation

Dialogue with our

Young Professionals' Council
Established in 2005, the Young Professionals' Council for Norconsult Norge AS is an important arena for engagement and source of insight. In 2023, the Council held monthly meetings and workshops focusing on issues of interest to the Company's younger employees. At Norconsult, employees are *young* if they are under 36 years of age. As 40 percent of the employees are young by this definition, it is an important group to involve and include in decision-making. The Council contributes their perspectives and opinions, and addresses various issues highlighted by both management and the young employees themselves.

The Young Professionals' Council reports twice a year to the management team in Norway. The Council provides input on how Norconsult can remain an attractive workplace for young employees, as well as on other relevant issues, to ensure that the Group continues to develop in the right direction. During 2023, the Council participated in on-site recruitment events and organised events such as Young People's Day and the annual lunch for new employees.

Gender and age distribution metrics

In 2023, the gender distribution women/men is 35/65 overall in the Group and slightly lower in leadership positions 31/69, improving towards the 40/60 target as an average across positions and business units as there are

more women in the lower age groups for potential recruits and employees than in the more senior groups. The percentage of new female recruits to the Group was 34 percent, reflecting the female ratio among graduates from studies that Norconsult recruit from. The current statistics related to turnover show a lack of data to be able to analyse with regards to gender distribution.

The average age in Norconsult Group is 42 years and the age distribution shows a good spread of experience in our workforce. The age distribution vs gender reflects our recruitment base over time, as more women come into previously considered male dominated studies that Norconsult employs.

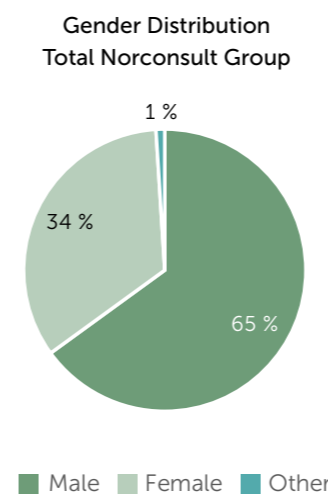


Figure 9a Group gender distribution

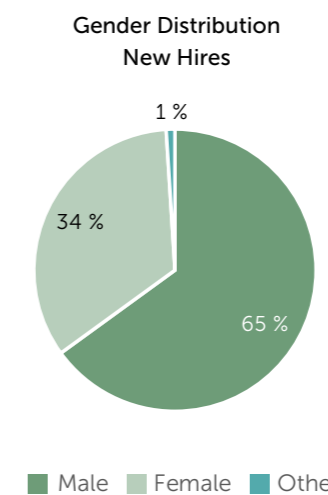


Figure 9b Group gender distribution new hires

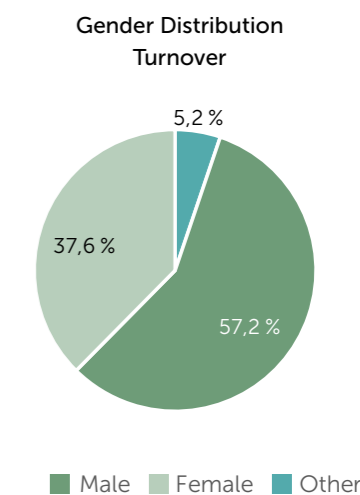


Figure 9c Group gender distribution turnover

Age Distribution Norconsult Group

| Age Groups | | | | | | | | | | | |
|------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| <30 | | | | 30-49 | | | | >50 | | | |
| Women | | Men | | Women | | Men | | Women | | Men | |
| Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| 394 | 41 % | 559 | 59 % | 1 279 | 36 % | 2 243 | 64 % | 480 | 27 % | 1 275 | 73 % |

Table 13 Group age and gender distribution

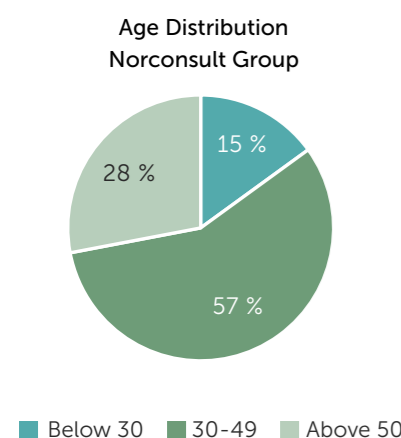


Figure 10 Age distribution

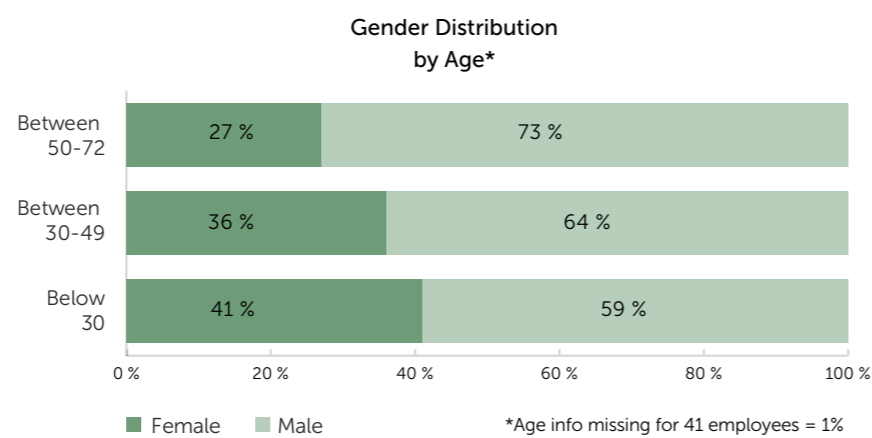


Figure 11 Gender distribution by age

Training and skills development

Our professional expertise and competence development courses are managed by the Norconsult Academy and discipline networks.

The Norconsult Academy is founded on the following principles: Competence is the sum of knowledge, skills and attitudes development. Our training initiatives are based on the 70:20:10 model, which stipulates the proportion of learning from experience in assignments, guidance from experienced colleagues in assignments and discipline networks, and formal training. Learning creates value to both the employee and the Company when they put learning into practice through learning pathways with active reflection on own learning.

The Norconsult Academy training programmes

The Norconsult Academy provides training programmes in core consulting skills, project management and leadership development, including topics such as the Group's history,

culture, organisation, ethics, HSE, IT security and project execution. Norconsult Group had a total of 23 634 completed training courses in 2023, with employees in Norway accounting for most of them, followed by Sweden, Denmark, and other subsidiaries.

Innovation - a shift towards change Innovation plays an important role in achieving sustainable results. To solve tomorrow's challenges, it is crucial to challenge the status quo. By setting ambitious goals, new requirements and expectations, Norconsult strengthens leadership, fosters participation and co-creation.

To meet our clients' challenges and the need for sustainable change in society, Norconsult continue to improve our capabilities for change and innovative processes in our organisation through our own innovation management programme. In 2023, 16 Norconsult employees graduated from the programme and another 16 employees were included during the year.

Onboarding and competence offerings for new employees

Norconsult offers various courses for new employees, such as e-learning, on-site training, and digital classroom-based courses, to facilitate their integration and provide them with necessary knowledge and skills. For all new employees in Norconsult Norge AS it is mandatory to attend Introduction to culture and attitudes in Norconsult – LiVE, and Introduction to our management system, NORMS. In addition, Norconsult Norge AS organises an annual event, called Heads for Tomorrow – GRADUATE, to welcome university recruits to Norconsult.

Leadership development, line and assignment management

More than 600 line managers in Norconsult are entrusted to engage with their teams and deliver results, that are both of high quality and financially sound on a daily basis. Line managers play a crucial role in attracting, developing and retaining

the best employees. At the same time, they are responsible for implementing necessary changes and strategy within their teams.

Leadership is a discipline that complements the education and experience managers bring on their way to a leadership role. Like any other skill, abilities must be maintained and developed over time. Norconsult offers multiple leadership training programmes, both for experienced and new managers. This is an important part of building qualified leaders and to contribute to development in the organisation.

In 2023 Norconsult Norge AS revised the onboarding programme for all new line managers. This programme is tailored for new hires starting in a new management position, and existing employees transitioning into a managerial role for the first time. The assignment manager role covers assignments varying in size and

complexity. To uphold standards of proficiency in assignment leadership and management, Norconsult Norge AS and Sverige AB provide a range of internal and external training programmes. These programs are tailored to enhance competence, ensure adherence to standardised methodologies, and promote compliance with internal principles and management systems.

Professional networks to promote competence development and knowledge sharing Norconsult's professionals are collaborating within national networks to facilitate professional competence development, knowledge sharing and support. The networks also help develop specialised routines to ensure high and consistent quality in Norconsult's deliveries and services. The wide range of specialised knowledge and expertise in the professional communities gives Norconsult a strong competitive edge.

In Norway, the largest specialist groups are arranged into 24 professional discipline networks across organisational units and geographies. In Sweden, the specialist groups are divided into 30 technology fields or subfields. Each network has a leader and a management group that oversees strategy and development of the discipline.

The members of a professional discipline network are evaluated by their expertise, so that employees with the relevant skills can be found across the organisation and regions. Specialist information and news, descriptions of procedures, with related documents and templates are published on the networks' specialist portal (intranet). The networks come together in regular seminars, digital lunches, and discussions on internal discussion forums.

Training and skills development metrics

All data from Learning Management System (Workday)

| Completed Training (2023) | Digital Training | On-site Training | Blended Programmes* | Total |
|---------------------------|------------------|------------------|---------------------|--------|
| Norconsult Group | 18 397 | 2 714 | 2 523 | 23 634 |

Table 14 Completed training Course overview

Number of courses completed by employees in 2023. The high numbers reflect that employees complete multiple courses, both mandatory and optional, especially as part of the onboarding programme. Active employees only. Data from Learning Management System

* Blended programmes consist of both digital and on-site training.

Everyone should arrive home safely

Our approach to health and safety
Norconsult will conduct its business with the highest regard for the health, safety and security of all employees. Norconsult is committed to maintaining a working environment that is safety-conscious and a workforce that is properly equipped, trained, aware of, and compliant with safety and health requirements and guidelines.

With a continuous focus on identifying risks, potential accidents and non-conformances, and investigating their causes, hazards shall be identified, mitigated and monitored to prevent accidents, occupational illnesses and deliberate threatening or violent actions in or resulting from Norconsult's business operations.

All employees are responsible for ensuring that occupational risks relating to assignments and tasks are identified, evaluated and documented. Relevant measures and controls to reduce occupational risk shall be identified, implemented and documented in a verifiable manner. It is the duty of each and every employee to notify their immediate superior of any concerns that may threaten the health, safety and the security of employees.

The Group's stated aim in our Code of Ethics is that no one should be injured or become ill through working for Norconsult. We share the industry motto that everyone has the right to arrive home safely, and that applies to both those working for Norconsult and those who use the solutions developed by the Group. Health and safety considerations are incorporated into the Group's management system NORMS.

Norconsult has good arrangements for health and ergonomics at the workplace, supply adapted protective equipment for both men and women and host active sports teams at our offices. The Group encourage physical activity in people's daily lives.

There are various initiatives taking place to strengthen the safety culture in the Group and general groupwide definitions of indicators of injury and potentially dangerous situations have been drawn up. All employees are responsible for ensuring that occupational risks related to projects and work tasks are identified, evaluated and documented. At Norconsult in Norway there are, depending on a risk assessment of each work situation, routines established for safe work performance when working outside the office in the management system, which all new employees are trained on.

A common IT system for the handling of all kinds of incidents is in place in Norway and Sweden, while other subsidiaries report manually. The IT system covers injuries and near-misses, environmental damage, damage to property, non-conformances, observations, proposed improvements, findings from external audits and external complaints. The system is an important element of the Group's work on continuous improvement, learning, transfer of experience and risk prevention.

Employee safety metrics

A total of 139 HSE-related incidents were reported in the Group in 2023. These comprised seven lost-time injuries, 38 minor injuries, four injuries that required medical treatment and 90 near misses. The Group LTI rate result is 0,81 and TRI rate 1,27. There has been a substantial increase in number of reported near-misses and both LTIR and TRIF have increased from 2022. The main reasons are improved reporting processes and systems in subsidiaries and strengthened focus in the organisation on reporting of near-misses as a tool for improvement and risk prevention.

Absence due to sick leave in Norconsult Group has had a positive development in recent years. Sick leave in total, is reduced from 5.1 percent in 2022 to 4.7 percent in 2023. Short-term sick leave is reduced from 3.2 percent in 2022 to 2.7 percent in 2023. Long-term sick-leave has a slight increase from 2022 (2.0 vs 1.9 percent).

Sick leave on Group level is calculated based on input from the subsidiaries; total number of short-term/long-term sick leave, divided by standard working hours and overtime, correction for vacation. Norconsult Digital and Technogarden are not included, due to differences in available data.

Injuries and near misses (number of incidents)

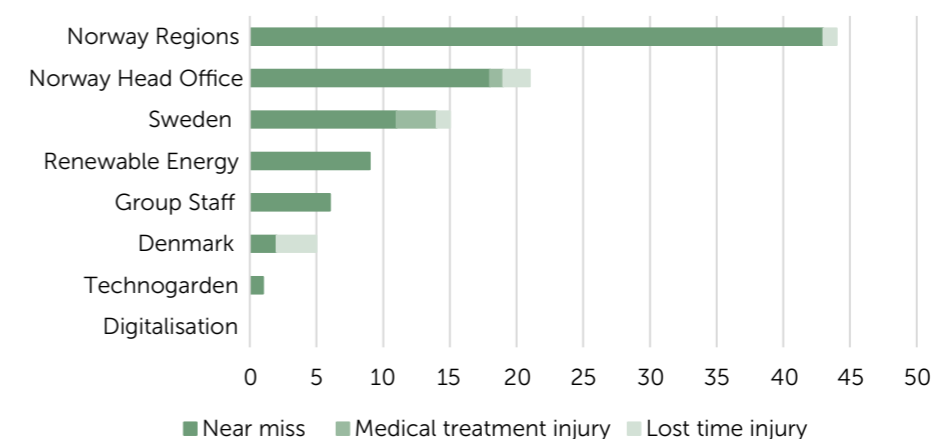


Figure 12 Injuries and near-misses (number of incidents) per business area

Group employee safety indicators

| | 2023 | 2022 | 2021 |
|---|------|------|------|
| Lost Time Incident Rate (LTIR)* | 0,81 | 0,64 | 0,69 |
| Total Recordable Incident Rate (TRIR)** | 1,27 | 0,90 | 0,97 |
| Near misses | 90 | 53 | 64 |

Table 15 Group employee safety indicators

* Number of lost time injuries per million hours worked (own employees)
** Number of recordable injuries per million hours worked (own employees)

Yearly Development in Sick Leave for Norconsult Group

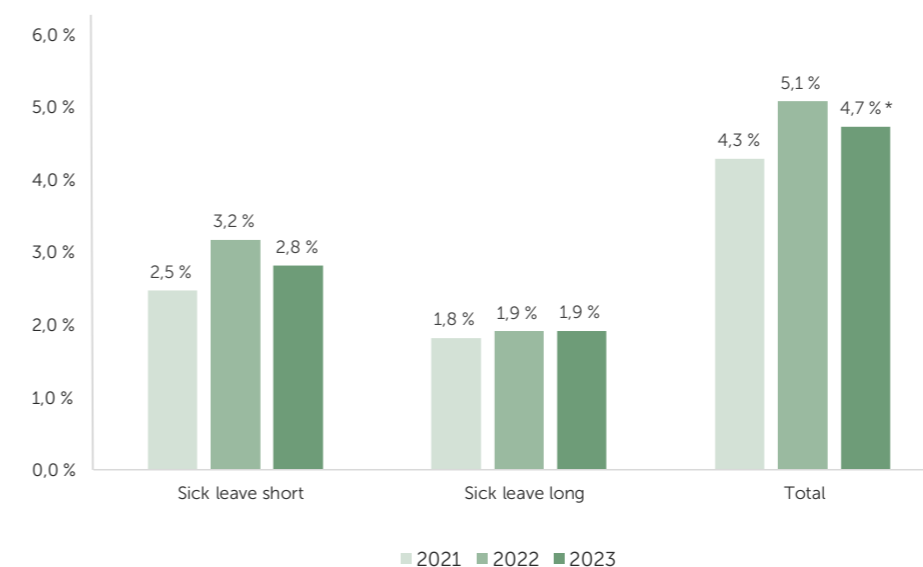


Figure 13 Sickness absence per year

*Target KPI in Norconsult Group for total sick leave: < 3 %

Workers in the Value chain (ESRS-S2)

Norconsult's supply chain

Norconsult provides advisory and planning services within engineering, architecture and digital expertise for clients in buildings and architecture, infrastructure and energy and industry. The Group has offices in several countries, mainly based in the Nordics, in addition to Poland, Iceland and some countries in Asia and Africa. The Group has around 15 000 clients, and 30 000 projects, both in public and private sector.

Being a company mainly based on advisory services, the supply chains are limited to what is needed in our daily operations. This includes, but is not limited to, our offices, with cleaning, food and canteen services, energy use, as well as the purchases like computers, office supplies and furniture. Our business partner code of conduct and guidelines for relationships with business partners are described in *Governance*.

Due diligence in the value chain

In response to the Norwegian Transparency Act, due diligence assessments have been carried out with all material subsidiaries in 2023. For further information about methodology and findings, see the Due diligence assessment report to the Transparency Act, dated 30 June 2023 on Norconsult's web page.

To set a basis for our due diligence assessments, we have used external sources such as governmental sanctions lists, The Global Slavery Index, ITUC Global Rights Index, Freedom House rankings, and Transparency International's corruption Index. Collaborative assessments with the different subsidiaries involve resources from Sustainability, HR, and Management system departments, enabling a holistic analysis to determine risk profiles. In addition, we also conducted surveys on our major suppliers, and performed due diligence assessments on significant partners.

While we recognise a general risk, there are no indications of negative impacts or significant risks associated with our operations or suppliers. Maturity levels vary across markets, but we have determined our existing routines, systems, and processes to be sufficient for the time being. After the implementation of the Transparency Act, Norconsult has updated our Code of Ethics, Business partner code of conduct, and integrity due diligence protocols in 2023 to reflect compliance with the Act and the listing on Oslo Børs.

To be prepared to perform due diligence assessments and to meet future requirements from both Norwegian and European legislation, Norconsult will continue to expand the scope of our assessments, and plan to evaluate even more subsidiaries in 2024. To get a better overview of clients and suppliers across the Group, we will evaluate the largest and conduct follow up, if needed. We aim to establish a transnational team able to perform ethical background checks (IDD) to ensure a common understanding across the Group, and further increase traceability. In addition, Norconsult will continue to create awareness around ethical dilemmas in our business, communicate the processes and improve skills to make ethical decisions.

Affected communities (ESRS-S3)

Norconsult is committed to contributing to sustainable development by integrating and considering both environmental and social conditions alongside economic development. Our activities adhere to internationally accepted guidelines and conventions that safeguard indigenous peoples and other marginalised population groups. This commitment is also ingrained within our Code of Conduct for Business Partners, representing a clear expectation that they too adhere to these principles.

Norconsults main impact on communities is through the assignments we carry out for our

clients. As an example, in urban development and community planning, community engagement is important and provides a process that gives all stakeholders in the neighbourhood the chance to influence the administrative tasks and decision-making of the smart city development. Norconsult may have an influence on affected communities in such projects, both as facilitator for the community engagement processes and the plans that are developed in these projects for our clients.

As Norconsult primarily work on engineering and architectural solutions for our clients, we recognise that we may not always have direct influence over every aspect of a project. However, we are dedicated to leveraging our influence effectively to steer projects towards improved outcomes through the introduction of suggested solutions, explicit expectations of conduct, and ongoing dialogue on these subjects. In the final instance, we refrain from entering into collaboration in projects that may negatively impact vulnerable communities or in other ways are in breach with our Code of Ethics. This evaluation is done on assignment level.

Social engagement

Social engagement is an integral part of Norconsult's culture. Our strategy for social initiatives was launched in 2013 and consists of the four pillars of expertise, children and young people, local supporters in addition to gender equality and diversity.

We are aware of our social responsibility and have entered several partnerships that support our social engagement at the Group level.

In 2023, Norconsult worked with, among others, *Team Norconsult* (a sports organisation), *MOT Norge* (a youth organisation for life skills), *Kreftkompasset* (The Cancer Compass) and *Ingeniører uten grenser* (Engineers without Borders). Norconsult works with Norges Realfagsgymnas, the only high school in Norway with official approval and a focus on math, science and technology. Norconsult's employees have acted as mentors

for students in various project tasks arranged by the Company. The topics have mostly concerned sustainability, solar energy and architecture.

Norconsult in Norway continued in 2023 the collaboration with *Gi Gaven Videre*, (Pass on the Gift), a non-profit start-up offering gift cards. Employees received a gift card worth NOK 300 as a Christmas present that they can donate to a charitable organisation of their choice.

Norconsult in Denmark supported in 2023 *Danmarksinsamlingen*, a fundraiser for people in some of the world's poorest countries to help reach the UN's sustainability targets.

Norconsult in Sweden practice a local strategy of sponsorships where each division donate SEK 30 000 to support sports clubs for children and youth.

The Norwegian branch of Architects Without Borders (AUG) was started in 2016 by Nordic employees and works to improve quality of life in education, housing and health through architecture. AUG has projects in Ukraine, Argentina, Kenya, Egypt, Tanzania, Cameroon, Zimbabwe, Italy, Laos, and Ethiopia. Many of Nordic's employees work or have worked on one or more of these projects. Nordic has continued to sponsor the 120 Hours initiative in 2023. This student competition was established in 2010 to challenge, motivate and showcase the most innovative and dedicated architecture students.

Consumers and end-users (ESRS-S4)

Creating a society that is both liveable, socially just, and supportive of public health requires an interdisciplinary approach, considering physical structures and innovative business models. At Norconsult, we address societal challenges by tailoring measures to the specific needs of local communities.

We work interdisciplinary in the field between overall analysis, health impact assessments, participation, and the design of physical structures. We believe that what benefits people also benefits the climate. Factors such as improving public health, creating social meeting places, and strategically locating social infrastructure guide our assessments. This includes ensuring safe outdoor spaces that encourage physical activity at all life stages.

Incorporating social conditions into overarching plans and implementing them in the built environment is crucial. We advocate for designating specific areas or parts of buildings for social and health-related purposes. However, social sustainability requires more than physical structures; it necessitates economically sustainable business models. To achieve this, we pilot measures that can be tested and refined before potential implementation.

Effective communication and engagement are essential for enhancing urban and housing quality. Our inclusive approach involves residents and stakeholders through participatory processes, dialogue, and interaction, fostering well-being and a high quality of urban life.

When advising clients on the development of various solutions, Norconsult assumes responsibility for the potential impacts on end users. In the countries where the Company operates, comprehensive laws and regulations are in place to ensure occupational health considerations, such as *Byggherreforskriften* (the Construction Client regulations) in Norway. It is crucial for Norconsult to contribute to safety in the built environment, focusing on the solutions designed for the client. Any safety breach could significantly tarnish the Group's reputation, diminishing its appeal to current and prospective employees and clients. Moreover, it may result in costly and time-consuming processes to rectify the situation. Additionally, a solution malfunction could create challenging circumstances for employees working on the

assignment. Routines for meeting the Regulation requirements are integrated into the management system NORMS.

Norconsult adheres to laws and regulations in each country of operation and strives to promote social inclusion for all, including children, the elderly, and people with disabilities. While the client bears responsibility for the end-product, Norconsult acknowledges its potential positive influence on social inclusion.

Governance

Business conduct (ESRS-G1)
Cyber security (ESRS – G8)

Business conduct (ESRS-G1)

Our impact and approach to company culture and business conduct

Norconsult's business culture is vital for our success, our operations, and our relationships with key stakeholders such as authorities, clients, partners and the society at large. We uphold high standards of ethical conduct and behaviour among our employees and in our value chain. We acknowledge the risks and consequences of corruption, bribery and cyber-attacks, which can harm our reputation, finances and operations. We protect the rights and integrity of whistle-blowers, who play a crucial role in reporting any concerns or incidents in a trustworthy manner. We follow the principles of our Group Code of Ethics, which are based on human rights and labour rights, and the LiVE principles on Leadership, Values and Ethics, which define the basis for our corporate culture. The management system (NORMS) includes processes and procedures for ethical conduct, and we provide mandatory training for all our employees on the Code of Ethics. We also take measures to ensure cyber security and prevent data breaches or system failures.

As a major player in the building and construction sector, Norconsult aims to contribute actively to improvements in society, in collaboration with other players in the industry. This applies not only to climate and environmental issues, but also to important topics such as anti-corruption, human rights, diversity and responsible business conduct. We have a major influence on our clients through the advice we give them. By managing according to the sustainable development goals and principles for responsible business operations, we can contribute to a positive development of society, and Norconsult's performance will be influenced by the business conduct of our partners.

Business ethics

Our guiding principle in ethics stipulates that all our actions must withstand public scrutiny. Norconsult actively strives to remain at the forefront of internationally recognised principles and guidelines concerning corruption, human rights, and employee rights. The Group's Code of Ethics, both for internal operations and for business partners, ensures compliance with the requirements of the UN Global Compact, the Norwegian Transparency Act, regulations to prevent corruption and bribery, and forthcoming regulations pertaining to sustainability in EU member states and the European Economic Area.

The Code of Ethics applies to all parts of the Group and is documented in Norconsult's management system, NORMS. The Code of ethics outlines expectations and requirements for employees, clients, and business partners. All Norconsult employees undergo an annual e-learning course addressing pertinent ethical dilemmas they may encounter in their roles. This training equips us to navigate everyday dilemmas in alignment with our code of ethics.

Since 2013, the Group has maintained a whistleblowing channel through which any employee can report misconduct and breaches of ethical guidelines, see details in Corporate Governance report. As of February 2023, the whistleblowing channel, Norconsult Speak Up, replaced the former communication channel. Anyone reporting concerns or breaches in good faith, will not face retaliation or penalties. Norconsult Speak Up allows for the anonymous reporting of suspicions or concerns about violations of laws, regulations, or Norconsult's Code of Ethics. Managed by an external supplier, the digital submission system accepts reports in Norwegian, English, Swedish, and Danish, and is accessible to both internal and external whistleblowers. Norconsult encourages employees to report whistleblowing matters to their line managers, project managers, safety representatives, shop stewards, or the HR department.

The annual employee survey indicates that most respondents within the Group are familiar with our ethical framework and whistleblowing channel, with awareness even increasing since 2022. See also comments related to Employee engagement in the Social chapter.

Guidelines for our relationships with business partners.

Clients entrust us with their success, relying on our expertise and consultancy to drive value creation. While aiming to be the preferred choice in consultancy, our commitment to ethics and integrity supersedes client relationships. Norconsult employees deliver quality services tailored to each client's needs, upholding core values through consistent interactions. Norconsult is dedicated to ensuring that our suppliers, collaborators, and business partners uphold the same high standard of ethics as we do and prevent any corruption or bribery in our value chain. To achieve this, we employ various routines and measures are implemented in our management system NORMS.

Partners and suppliers must adhere to ethical standards, and if employees suspect supplier misconduct violating our Code of Ethics, they shall report it to their immediate superior or through our whistleblower channel. Our unwavering commitment to ethical conduct and reputation integrity applies to both professional and personal endeavours.

Routines implemented in NORMS include:

- ▶ Self-assessment forms: This document allow suppliers to provide relevant information on ethical considerations.
- ▶ Ethics declaration: Suppliers confirm their adherence to our code of conduct and internationally recognised regulations in the field.
- ▶ Integrity due diligence: This involves a thorough and systematic ethical background check using external tools and open sources. The decision to initiate these checks is based on diligence assessments that identify potential negative consequences related to human rights violations, decent working conditions, corruption, and environmental concerns.
- ▶ Enhanced integrity due diligence: A more comprehensive analysis conducted by a third-party vendor.

Due diligence assessments of our operations and business partners indicate that Norconsult's activities in the Nordic region pose a low risk of breaching ethical standards and legislation. However, the risk may increase slightly based on geographical factors, and certain industries may be at higher risk of regulatory violations. A detailed report is available on our website.

Strategic partnerships and engagement

Norconsult has chosen to make our commitment to collaboration and social engagement visible by participating in organisations and schemes that promote sustainable development across companies and industries. The Group does not give any political donations. However, Norconsult and company representatives engage in various trade initiatives and arenas with our competence within our business. For further information on how Norconsult engage with local communities, please visit the Social section of the sustainability report.

As a large actor in the consulting industry, Norconsult have voice to be heard in the society. Such influence is primarily exercised through active membership in trade organisations like RIF – The Association of Consulting Engineers in Norway and Arkitektbedriftene i Norge, AiN, Association of Consulting Architects in Norway, and Innovasjonsforetagen-The Swedish Federation of Innovation Companies.

Norconsult Norge AS is a member of the UN Global Compact and leverage this platform to achieve the UN sustainable development goals. Further, the Group is an active member of Skift-Business Climate Leaders, SAMMEN2030, the Norwegian Green Building Council and the industry network Grønn anleggssektor (*Green Construction Sector Network*). Norconsult Norge has also signed up to the Guide Against Greenwashing.

Norconsult in Denmark is a member of the National Council for Sustainable Construction and have signed the trade initiative Reduction Roadmap, a petition to Government for commitments to the Paris agreement.

Norconsult in Sweden has provided input for the Federation of Swedish Innovation Companies' Sustainability Council, the Centre for Management of the Built Environment, the Construction and Civil Engineering Sector's Roadmap for a Fossil-Free Future, Fossil-free Sweden and Fighting Climate Change with Innovation. Norconsult Sverige AB has also helped draw up the Malmö 2030 Local Roadmap (LFM30). For further information on how Norconsult engage with local communities, please visit the Social section of the sustainability report.

Cyber security (ESRS-G8)

Cyber Security has been identified as a material sustainability matter for Norconsult.

Expectations and requirements for the use of IT are increasing on a broad scale. To continue adoption of best practice to govern IT operations in Norconsult Group, several changes in policies, procedures and guidelines have been implemented in 2023.

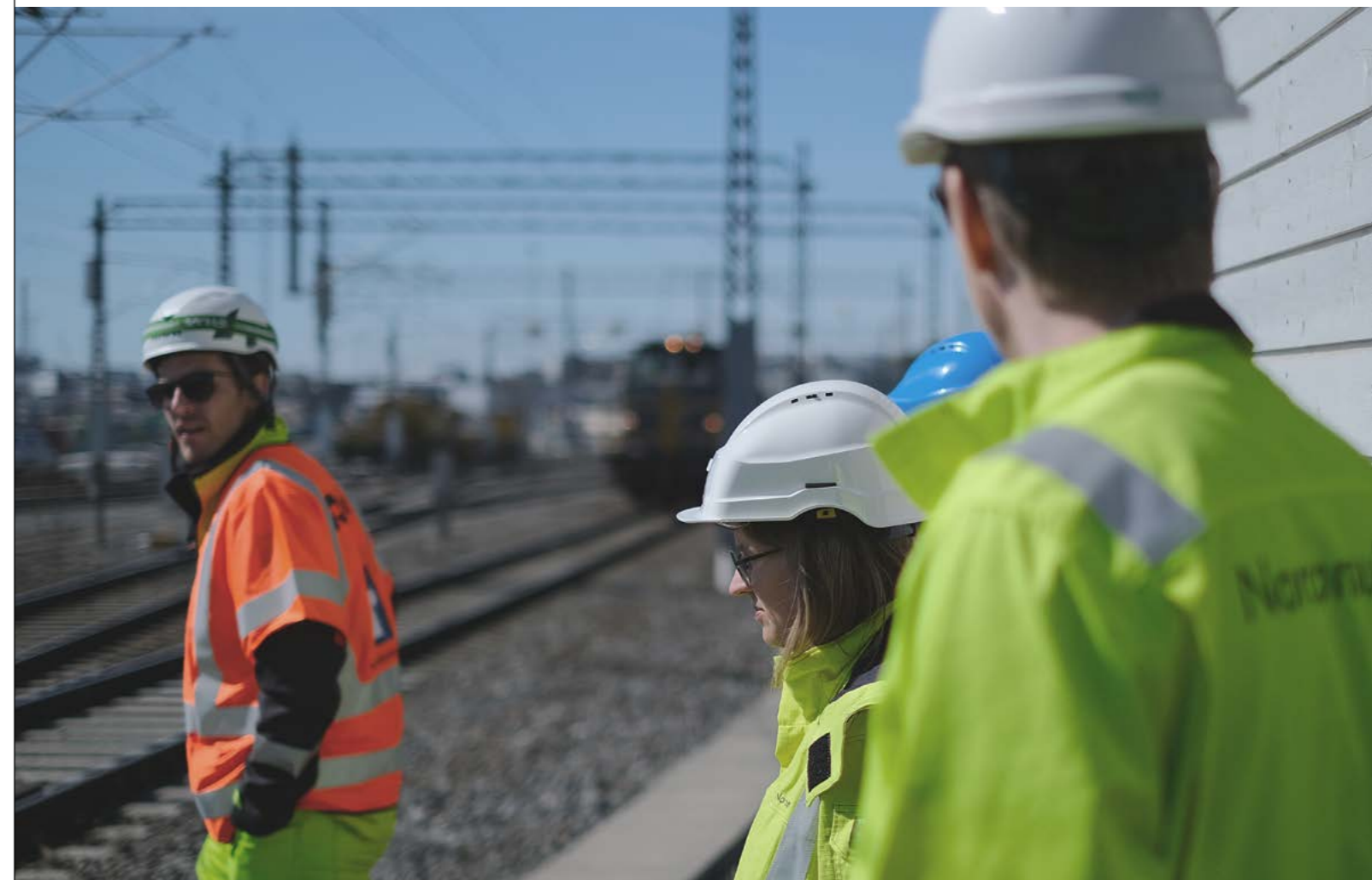
Through tender processes and requests for proposals, Norconsult has observed increased expectations and requirements for handling confidential information and documented routines related to IT management and information security. Also, the cyber threats and security landscape has been significantly changed during the past years. Therefore, legislation on this topic is also changing and becoming more extensive. Implementation of the revised routines will help us meet new expectations and requirements through clear references to laws, regulations, standards, and practices.

COBIT 2019 has been chosen as governing framework for process definition and implementation. Within this, Norconsult adopts ISO 27001 to implement Information Security Management System (ISMS) initiatives.

Contracts for all new employees include the *Instruction for acceptable use of IT assets*. All employees of Norconsult Group shall annually take part in training on IT-security through an e-learning course.

Processes are in place to continuously assess risks and ability to meet requirements and expectations from the authorities, clients, and our employees. Norconsult has also established extensive policies and procedures for emergency preparedness and action plans in case of situations calling for special attention, including information security incidents.

In July, Norconsult Digital was harmed by a sophisticated cyberattack, where unauthorised individuals attempted to access information on servers through compromised user accounts. Swift implementation of security measures and effective emergency response most likely prevented a more severe attack.



Alnabru resignaling

Norconsult Awards

Each year we engage in thousands of projects that require expertise in sustainability, digitalisation and collaboration. In all our projects, we take pride in delivering the little big differences – those that increase value for our clients and contribute to sustainable development.

On the following pages, we present the winners of our own internal competition for the best projects, the Norconsult Awards. The categories are Sustainability, Digitalisation, Project Management, Collaboration and Open Category.

Winner Sustainability:

Technical University of Denmark, building 112 R3 Platform

- A modern and sustainable research facility



Photo: Morten Olivarius

Technical University of Denmark, building 112 R3 is a new laboratory building that houses an R3 platform, (Resource Research Recovery platform) for research into the recycling and utilisation of residual resources, such as waste, residual products, animal manure and construction waste. Sustainability has been a priority in this project, and the achievement of a DGNB Gold certification has been a goal from the early project phase, acting as a premise for the design process. DGNB is a certification scheme developed by the German Green Building Society, widely used in Denmark.

Norconsult has been responsible for all engineering disciplines, as well as project and sustainability management. LCA (Life Cycle Analysis) and LCC (Life

Cycle Cost) have been active tools to achieve sustainability goals while ensuring important functionality and design, with user experience as a crucial element. Using LCA and LCC, it has been possible to make choices that create greater functionality, sound financial results, and minimise material use. Indoor air climate and ventilation have been very important parts of this project.

The client and the team have embraced a shared mindset of transforming a traditionally heavy building by turning it *up-side-down* and asking:

How can we do this in a more sustainable way, without sacrificing the functionality we need?

This assignment is a great example of collaboration with the client on ambitious sustainability targets, using certification methods to drive processes towards more sustainable solutions throughout the project lifecycle – and where Norconsult also has had the role of including the sustainability parameters into the design.

Place: Lyngby, Denmark
Client: DTU, Lyngby Campus (The Danish Building Agency)
Period: 2019-2022
Norconsult's assignment: All engineering disciplines, as well as project- and sustainability management

Winner Digitalisation:

New Sotra Bridge

- The world's largest all-digital bridge



Illustration Nordic Office of Architecture

The new Sotra Bridge is part of National Road 555 Sotrasambandet, a 9.4-kilometre new national road that connects Sotra with Bergen. National Road 555 Sotrasambandet is a PPP (Public-Private Partnership) project with the Norwegian Public Roads Administration as the end client. Norconsult has been engaged by Sotra Link Construction Joint Venture (CJV), a collaborative workspace with a background in constructing some of the world's largest bridges. CJV is in turn a subcontractor to the PPP company SPV, which will build and operate the road for the next 25 years.

Norconsult's role in the project is to design a new suspension bridge connecting Bergen and Sotra, as well as associated areas. The bridge is a classic suspension bridge with a span

of 611 meters. It will be Norway's first four-lane suspension bridge, with a separate lane for pedestrians and cyclists. In addition to the suspension bridge construction itself, Norconsult has designed the two viaducts, tunnel portals, spreading and anchoring chambers, as well as engineering geology, roads, water, architectural disciplines and more. The project had great ambitions for digital implementation, offered several professional and interdisciplinary issues, and was a major project measured in turnover and results.

Norconsult and Nordic Office of Architecture are designing the New Sotra Bridge, a complex assignment with tight progress and very high demands on digital deliveries. It is impressive how the mission

has combined engineering with programming know-how and thus further developed several applications. The functionality developed ensures efficient deliveries and the way it is built makes it scalable to other disciplines and market areas.

Place: Bergen, Norway
Client: Sotra Link CJV
Period: 2021
Norconsult's assignment: Design of the new suspension bridge

Winner Project Management:

E39 Fjellvegen – Hafstadvegen, Førde

- Comprehensive interaction as a success criterion



Photo Geopros Vest AS

The E39 Fjellvegen – Hafstadvegen is measure No. 14 in Førdepakken. The work has been carried out in the center of Førde, in a very busy area with both regional and local traffic on the E39 running through the construction area. The goal of Førdepakken is to ensure an environmentally friendly and stable traffic situation and facilitate business and urban development. This complexity requires a major focus on traffic safety, sustainability, and the environment. The interaction between the client, contractor and road users has been the key to success.

The project management team, led by Andreas Osland Høivik, excelled in assembling a high-performing team with prior collaborative experience and seamlessly integrating new resources.

The project management team has delivered beyond expectations according to LiVE. They have also applied the project principles of LiVE PRO in an exemplary way. The project is a good example of how to use creativity to innovate and develop cost-effective solutions that reinforce local identity and culture. Great focus has also been placed on digitalisation, sustainability, climate, and the environment throughout all phases of the project.

The project has also been able to take advantage of the central location of Norconsult's Førde office. This enabled quick clarifications between local key players at the client and contractor and made it possible to follow the development up close. The project has contributed to good relations and built a reputation in the region that Norconsult will enjoy in the future.

Place: Førde, Norway
Client: Entreprenørservice AS
Period: 2022 to 2024
Norconsult's assignment: Norconsult has been a consultant for the turnkey contractor Entreprenørservice AS, designer for all disciplines, and assisting with project management, BIM responsibility, and HSE management.

Winner Collaboration:

Pre-feasibility study for Green Ammonia for Fortescue at Holmaneset, Norway

- Successful global interdepartmental collaboration



Illustration Nordic Office of Architecture

The green ammonia plant at Holmaneset is a major industrial project. The assignment is a comprehensive feasibility study for a 300 MW green ammonia plant with potential future expansion to 600 MW. The initial production capacity is 600 tons per day, ammonia from 100 tons of hydrogen.

The project demonstrates exemplary teamwork across disciplines and locations, as well as effective collaboration with the client. It involved people from different units, regions, and countries in Norconsult, to deliver a fixed price multidisciplinary pre-feasibility study for a green ammonia plant to an Australian based client, Fortescue Future Industries. The project team had close and regular communication with the client and

used a cloud-based platform to share problem-solving and decision-making processes. This transparency and engagement of the team was highly appreciated by the client.

The project team also used a tailor-made value model developed by Pure Logic, to screen and evaluate concepts and sub-concepts based on multiple criteria. The value model helped the client make informed and sustainable decisions. Furthermore, the project team followed a rigorous execution strategy, with templates, reviews, workshops, and action lists. The team also adapted to changing client requirements and deadlines and involved subcontractors for quality assurance.

The project shows how collaboration across different units in Norconsult creates value for the clients and contributes to a better future. This has in turn made it possible to differentiate Norconsult in a very tough market.

Place: Holmaneset, Norway
Client: Fortescue
Period: 2023
Norconsult's assignment: The primary task for Norconsult was the execution of the Pre-FEED Study.

Winner Open Category:

BIR Terminal and Headquarters

- Sustainable landmark building

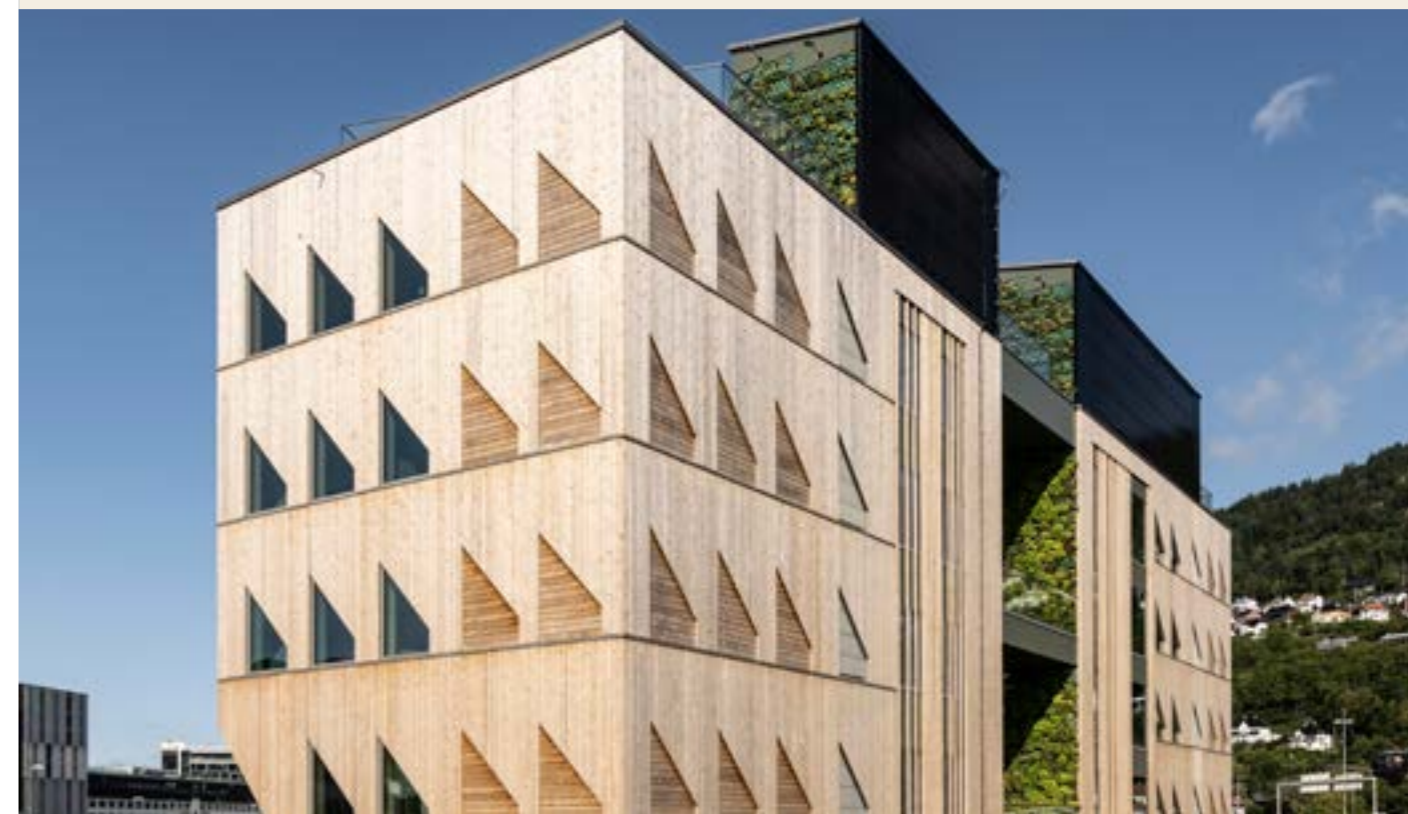


Photo Thor Brødrskift

BIR AS (Bergensområdets Interkommunale Renovasjonsselskap) is Norway's largest recycling company, and the BIR Terminal and Headquarters combines a forward-thinking waste management system with a new headquarter for BIR at Nygårdstangen in Bergen. The starting point of the project was a centrally placed *technical building*. The building is now a sustainable landmark building in the center of Bergen, and the facility has visitors from all over the world looking at the innovative waste management solutions.

Through the development of the project, Norconsult identified an opportunity for the client to add additional floors so that the facility could not only be a terminal, but also house BIR's new offices. Accordingly,

this turned out to be a successful added value and a development of the project which made the building even more visible in an urban development perspective.

Aligned with the forward-looking zoning plan for the area, the project embraced ambitious environmental goals and stringent requirements for material selection and architectural design. Adjacent to the terminal, a dedicated viewing center allows visitors to gain insight into BIR's activities and environmental initiatives through various exhibitions held throughout the year.

The office part of the project is certified with BREEAM-NOR excellent and the entire building meets Energy Class A rating. Energy needs are met through

an integrated solar cell system on the top floor facade walls of both stairwells. The building also underwent a substantial inventory-related conversion project.

Place: Bergen, Norway
Client: BIR AS
Period: 2015 to 2023
Norconsult's assignment: Designing a new terminal in connection with the development of a new waste management system for Bergen.



Norconsult employees at work. Photo Pontus Johansson



Market areas

Every year we create solutions for thousands of projects of all sizes, for private and public clients. The Group offers multidisciplinary consultancy services in large and small assignments through three main markets: Buildings & Architecture, Infrastructure and Energy & Industry. On the following pages, we provide a brief summary of our market areas.



Buildings & Architecture

Norconsult's market, Buildings & Architecture, consists of the market areas: buildings, architecture and planning.

Buildings

Norconsult's buildings market area provides complete consultancy services for the planning and engineering design of construction and real estate projects, where architects and engineers collaborate to produce functional, sustainable buildings. The Group's portfolio consists of all types of buildings, such as residential, office and industrial buildings; hospitals, healthcare buildings and care homes; schools and educational buildings; sports facilities; cultural buildings; and buildings with complex functions, such as research and laboratory buildings, fire and police stations.

Norconsult has expertise within all disciplines, and specialists who are leaders within their fields and market areas. The Group is accustomed to working across disciplines, and it offers all services within planning and engineering design for the development of buildings and property. A good building is inviting, encouraging activity around it. Therefore, Norconsult's urban planners, landscape architects and architects always work by seeing the building's function and form in its urban context. The Group's employees in geosciences and construction find economic, buildable solutions for foundations and load-bearing structures. The Group's technical engineers work together to ensure sustainable energy supplies and a comfortable indoor climate with the lowest possible energy consumption throughout the building's lifetime. The Group puts together trained interdisciplinary teams who deliver the functions that the customer needs for their project at all times, and together they can, for instance, plan construction, ventilation systems, electrical installations and sanitary installations to achieve space-efficient, integrated, economic, robust solutions.

Architecture

Architects in Norconsult, together with its subsidiary, Nordic Office of Architecture, are among the leading architecture practices in the Nordic region, possessing both local knowledge and broad interdisciplinary expertise. At Norconsult, architects, landscape architects and interior architects work in a coordinated fashion, and together with engineers and urban planners, to provide the correct expertise. Long-term, timeless architecture is key for Norconsult. It is a matter of developing a sustainable society of lasting value, and the Group creates durable buildings and outdoor areas robust enough to face climate challenges, as well as interiors designed to inspire and delight for many years. For the Group, this is long-term architecture – an approach that Norconsult likes to talk about, demonstrate and have as its ambition every day. Long-term is solid and beautiful, while also being functional, universal and forward-looking.

By collaborating with the Group's engineering consultants, the architecture consultants simplify the Group's customers' working day and ensure seamless execution of its projects. The Group's assignments are complex, but also simple. Large, but also small. The Group can immerse itself in beautiful details or solve complex logistical problems.

Planning

The planning market area at Norconsult is made up of planners, architects, lawyers, real estate specialists, social scientists, social economists and engineers. The Group prioritises seeing the bigger picture in all its assessments and recommendations, and its solutions must be viable. So, it is a great advantage for the Group to be part of a large interdisciplinary team. The Group works at an international, national and municipal level, and for public and private bodies, offering strategic consultancy, project development and the execution of all processes at an early phase within a wide range of sectors. Norconsult's interdisciplinary nature and geographical reach ensure flexibility for its clients in terms of the type of assignment, its scope and geographic location. Norconsult provides one of Norway's leading and preferred specialist groups in regional planning and urban development.

A wide range of considerations, requirements and expectations need to be met as for planning the society of the future and meet the challenges society faces and adapt solutions to location-specific possibilities and barriers. The Group contributes through holistic planning of cities, sites and infrastructure. In the Group's assignments, the planners aim to develop attractive and well-functioning areas and places where the environment, quality of life, green mobility and good public health are central. To contribute to the green transition, the Group is working to understand causal connections and driving forces within the development of society. Norconsult has established an interdisciplinary arena that helps clients to identify and choose robust mobility solutions that will hopefully shape and improve both today's society and that of the future.



From top left: St Paul school, Bergen. Photo Thor Brødreskift | BIR waste disposal, Bergen. Photo Thor Brødreskift | Architecture competition, Sogndal bus station/ residential area



Infrastructure

Norconsult's market, Infrastructure, consists of the market areas: water, geoscience and environment, and transport.

Water

Norconsult possesses one of Norway's largest consultancy teams within water and sewage, and is working on major assignments in construction, roads and airports as well as processing plants of varying sizes, and with urban development and property development. Although the Group's employees primarily work on transfer systems of all sizes for water and wastewater, they are also happy to help individual householders. The experience and expertise that the Group has built up over the decades is also valuable to society as a whole and for the water security of our country. Norconsult's water and sewage engineers understand the infrastructure and the installations involved, which represents vital continuity for the entire water industry. The Group's activities within this field encompass the entire water industry, stretching beyond water and sewage alone.

Norconsult's design process is efficient. The Group communicates well with both clients and contractors, and ensure that everything is well documented when we have finished. Within both processing plants and water systems, the Group has established sound systematics for fully digital project execution.

Geosciences and Environment

Norconsult covers all phases of consultancy and design within geosciences and the environment, from feasibility studies and impact assessments to detail design and follow-up during the construction period. The Group shows its clients how to utilize the opportunities of the green transition, with creative processes

being a natural part of the Group's working method. The client's needs are always the Group's focus, and the Group has good skills in modelling and visualisation tools. In addition to providing interdisciplinary analyses of everything from Best Available Technology (BAT) requirements to climate risk, the Group also supplies a combined data-based decision-making basis.

Norconsult has specialist teams in geotechnical engineering design, site investigations and consultancy in Norway. The Group's services cover all geotechnical issues, and with its geotechnical expertise embedded at many of the Group's regional offices throughout Norway and Sweden, the Group also possesses knowledge of local conditions and requirements. Norconsult's specialist team in advanced numerical analyses (FEM), together with the Group's expertise in programming and modelling (Building Information Modelling and Project Information Management) of ground conditions, enables the company to tackle the most complex assignments. Norconsult offers end-to-end services within engineering geology, rock mechanics and landslide calculations, from feasibility studies and engineering design to follow-up during construction. The engineering design of underground facilities is one of the Group's main fields of expertise, and the Group is renowned for engineering design and consultancy of mountain facilities and the utilisation of underground areas, both in Norway and abroad.

Transport

Norconsult is Norway's largest consultancy firms within the transport sector, and is helping to create efficient and environmentally friendly transport of people and goods. The Group's employees possess expertise and a high level of capacity in all relevant disciplines for planning, investigation and analysis, and engineering design of good transport systems. Norconsult's expertise in the transport sector is built up around four focus areas: roads and streets, railways and trams, airports, and harbours and coastal engineering. They assist throughout the process, from the early phase and assessments, through construction plans and engineering, procurement and construction (EPC) contracts to management, operation and maintenance (MOM). Through its many transport assignments, Norconsult works to improve everyday life for those travelling in the Nordics.

Norconsult and its employees participate in the development of innovative solutions for the transport and mobility of the future. Fully digital transport projects are the Group's preferred deliverable, where Virtual Design and Construction are key. For Norconsult, the digitalisation of the industry is all about using the right tools as well as good processes and execution models. By solving the technical problems and meeting society's project needs, Norconsult shows every day that good consultancy provides a societal benefit that far exceeds the costs involved. The demands they set of themselves for sustainability and quality constitute an important competitive advantage.



From top left: E 103 E18. Photo Bård Gudim | Employees at work. Photo: Herman Dreyer | Alvim water treatment plant

Energy & Industry

Norconsult's market, Energy & Industry, consists of the market areas: renewable energy and industry.

Renewable Energy

Norconsult has played a key role in the development of Norwegian hydropower and the Norwegian power grid for many decades. Throughout, the objective has been to contribute with the Group's expertise to providing clean, reliable electrical power to the community. The Group's role as a central player in the development of the power system means that it understands its clients' facilities well and ensures continuity in the industry. Norconsult has been involved in the development and construction of a large number of hydropower plants in recent years, and it has gained considerable experience that it has been able to apply in new fields as well, such as solar power, wind power and energy storage. The Group executes its assignments in the best way possible according to the client's needs, and it considers production, quality, economics and environment.

The Group's operations now cover the entire renewable-energy industry, and it collaborates across all of its offices and market areas. The Group brings together the correct experience and expertise for each assignment. The majority of the Group's employees are based in Norway and Sweden, but the Group are also present in other countries. Norconsult possesses specialist expertise in environment and sustainability, machinery, electrical and grids, dams and waterways, construction engineering, and execution and land acquisition. This range of services allows the Group to cover all of its customers' needs. The development of Nordic offshore wind power is a strategic focus area for Norconsult, and the Group wishes to take a leading role in consultancy here.

Industry

Over many decades, Norconsult has established a solid foundation for supporting its clients with the development of their products, processes, projects and installations. By combining the Group's strong technical expertise and capacity and its clients' and Norconsult's knowledge of industrial processes, the Group creates successful projects and forward-looking solutions. The Group offers targeted specialist expertise and interdisciplinary services for the development, construction and execution of industrial projects.

Through its assignments, The Group has built up valuable experience in how to organise and execute various industrial projects. Norconsult is an end-to-end supplier of industrial consultancy services: sound specialist knowledge, good leadership, project management and the development of cost-effective solutions are central to everything it does. The Group often contributes through all phases of a project, such as early-phase or feasibility studies including location analyses, financial analyses and calculations.

The range of disciplines and services the Group offers cover consultancy, project development, engineering design and execution of various types of construction, renovation or modification projects on industrial installations with associated infrastructure. The Group also supports the development of products, processes, projects and operating models. The Group's delivery model covers all central disciplines within industry, from planning, design and technical security via construction, infrastructure, power supply and support systems to environment, sustainability, installations and follow up. This expertise is available through the Group's network, which provides important local presence.



From top left: Holmaneset Green Ammonia | Raskiftet Wind Park | New dam in Mjåvatn, Hallingdal

Financial statements 2023



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Board of Director's report 2023

Norconsult is a leading pan-Nordic interdisciplinary consulting firm combining engineering, architecture and digital expertise across projects of all sizes, for private and public customers in Buildings & Architecture, Infrastructure and Energy & Industry. Norconsult's mission Every day we improve everyday life inspires each day to challenge established truths and search for new solutions to create an even more sustainable and productive society to live in for the future.

Headquartered in Sandvika, Norway, Norconsult's delivery model is centred around knowledge hubs and local presence through approximately 6 300 employees across approximately 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland.

2023 was an eventful year for the Group, as Norconsult ASA completed a successful listing on Oslo Børs under the ticker NORCO on 10 November 2023. The decision to go public was the result of a long and inclusive evaluation process with a final 95 percent vote in favour of a stock exchange listing. As a listed company employee share programs and ownership will remain an important part of the company culture, nevertheless, the listing was an important milestone in Norconsult's almost 95-year history. As a listed company Norconsult will pursue an ambition of becoming one of the top 3 players in the Nordic.

Norconsult continued to achieve good revenue growth and stable profitability in 2023 as a result of our employees' competent and dedicated work, with more than 30 000 projects executed during the year. An uncertain market sentiment continued to influence Buildings & Architecture, while there was a strong demand in Energy & Industry. The overall activity level within Infrastructure remained stable. Overall, the macroeconomic outlook continues to be uncertain, and the high level of geopolitical uncertainty seen during 2023 remains unchanged. Due to its diversified project portfolio and high competence level of our employees, Norconsult is flexible and resilient to demand fluctuations across markets.

Norconsult's services include planning, engineering design and follow-up through the entire project cycle. Our work covers a wide range of activities, ranging from architect solutions and functional specifications through pilot studies, preparation of specifications and tender documents, operation and maintenance routines, as well as project management and quality assurance.

The Board is satisfied with the Norconsult Group's performance in a more challenging market, and the solid financial results delivered in 2023.



Norconsult's Board of Directors in 2023: Harald Trosvik, Chair of the Board Nils Morten Huseby, Deputy Chair of the Board Mari Thjømøe, Helge Hesjedal Wiberg, Vibecke Hverven, Anni Ulfendahl, Lars-Petter Nesvåg and Anne Jenny Bergseth. Photo Herman Dreyer

The business

The structure of the organisation

Norconsult ASA is the parent company of the Group and was listed on Oslo Børs 10 November 2023. Most of the Group's interdisciplinary consulting services are provided by the company Norconsult Norge AS and its subsidiaries in Norway, Sweden and Denmark. In addition, IT consulting and IT software solutions for project management, infrastructure and property are delivered by the wholly owned subsidiary Norconsult Digital, while the wholly owned Technogarden subsidiary specialise in hiring out expertise within the fields of engineering, project management and IT services in Norway and Sweden. The subsidiary Nordic Office of Architecture is one of Norway's leading architectural firms, and a recognized international player within certain highly specialized

fields of expertise such as airports and hospitals. Combined with the rest of the Group's architectural enterprises, Norconsult constitutes one of the strongest architectural environments in the Nordic region.

For management purposes, the Group is organised into business segments based on a combination of geography and services. Digital and Technogarden are segments not separately reportable under IFRS. Each business segment has an Executive Vice President responsible for day-to-day operations and financial performance. The segments are:

- ▶ Norway Head Office
- ▶ Norway Regions
- ▶ Renewable Energy
- ▶ Sweden
- ▶ Denmark
- ▶ Digital & Technogarden

Acquisition of complementary engineering and architecture consultancy firms has for many years been important for Norconsult's growth. This continued to be the case in 2023, and the Group announced five acquisitions throughout the year. In Denmark LB Consult A/S, Ingeniørværket ApS and part of the business in Franck Miljø- og Geoteknik were acquired. In Norway, Planråd AS became a part of Norway Regions. At the end of 2023, Norconsult signed an agreement to acquire the majority shareholding of the property development company SQM AS. SQM will be consolidated from 31 January 2024 and will continue as a separate company and take advantage of being part of a larger environment.

Strategy – Nordic ambitions

Norconsult has set a strategic ambition to become a top three Nordic engineering and architecture consultancy. The change in ownership model and becoming a listed company creates a solid framework to achieve this ambition. Based on a history of profitable organic growth and acquisitions, Norconsult's strategy focuses on continuing to strengthen the market positions in Norway, Denmark and Sweden, as well as selectively expanding in other areas. The company is committed to sustainability, collaboration and competence development as competitive advantages. Norconsult strives to be at forefront of the industry, leveraging sustainability as the core business advantage and act according to; *Sustainability in everything we do*. When it comes to collaboration, *We are one Norconsult* plays a key role, and the Group aims to be the best in our industry when it comes to cooperation both within the Group and with clients and partners. Norconsult's overall goal is to have satisfied employees, satisfied customers and satisfied owners. In 2023, employee surveys in each country revealed high levels of employee satisfaction for engagement and well-being.

Development within the core business of the Group

Operating revenue and other income ended at NOK 9 574 million for 2023, which is an increase of 14 percent and NOK 1 150 million compared with the previous year. Operating revenue and other income after external project costs ended at NOK 8 494 million, which represent an increase of 13 percent and NOK 1 001 million, compared with the previous year. Organic growth adjusted for calendar effects amounted to approximately 10 percent. Acquired growth was 2 percent, while currency effects amounted to approximately 2 percent of total growth. Organic growth is mainly driven by the higher number of employees and increased average billing rates.

EBIT for the year 2023 ended at NOK 673 million, up from NOK 626 million the previous year. One-off costs related to the Initial Public Offering (IPO) was NOK 76 million (0) and share-based payments of NOK 41 million (95) have been expensed in the period. Share based payments for the year is related to the gift-shares that employees will receive after the vesting period of twelve months after the listing. Net profit for the period ended at NOK 516 million, up 14 percent from NOK 454 million the previous year. Earnings per share increased from NOK 1.58 in 2022 to NOK 1.83 for 2023. The earnings per share calculation have been adjusted to reflect the share split of 25 to 1 carried out in the fourth quarter in 2023. The Board of Directors are satisfied with the underlying operating performance and financial results for 2023.

Solid growth and stable profitability

For management purposes, the Group is organised into business areas based on a combination of geography and services and has five reportable segments. Digital and Technogarden are segments not separately reportable under IFRS. Each business segment has an Executive Vice President responsible for day-to-day operations and financial performance.

Norway Head Office includes operations in the greater Oslo area and supports the entire Group with expertise and experience from large complex projects in the market areas of transport, buildings, industry, water, environment, architecture as well as society and urban development. In 2023 Norway Head Office had operating revenue and other income after external project costs of NOK 2 544 million (compared to NOK 2 274 million in 2022). The solid growth is mainly explained by an increase in number of employees and an increase in average billing rates, reduced somewhat by slightly lower billing ratio. Operating profit ended at NOK 284 million (232 million).

Norway Regions includes operations in Norway outside the greater Oslo area. Industry, in particular within the renewables field, is an important focus area for Norway Regions, while buildings as well as transport constitute the two largest market subareas in the business area. Norway Regions had operating revenue and other income after external project costs of NOK 2 524 million in 2023, compared to NOK 2 241 million in 2022. The increase is mainly driven by the higher number of employees and increased billing rates. Operating profit ended at NOK 251 million (207 million).

Sweden consists of operations in Sweden and operates in markets such as transport, buildings and architecture, as well as renewable energy and industry. Sweden had an operating revenue and other income after external project costs of NOK 1 340 million, an increase of 19 percent compared with last year (1 122 million). The increase is mainly driven by a higher number of employees in addition to billing rate increase. Operating profit ended at NOK 89 million (66 million). Growth through substantial senior recruitment has a temporary negative effect on operating profit, as it takes some time for new resources to be fully utilized. During the second half of 2023 Sweden recruited a significant number of senior resources, affecting operating profit negatively with approximately NOK 20 million.

Denmark consists of operations in Denmark with projects mainly within buildings, architecture and civil engineering, in addition to industry and life science. Denmark had operating revenue and other income after external project costs of NOK 662 million (up from NOK 516 million in 2022). The growth is mainly driven by acquisitions. Operating profit ended at NOK 64 million (40 million).

Renewable Energy supplies services to the entire renewable industry and is transferring many decades of Norconsult experience from hydropower to new areas of growth such as solar power, wind power

and energy storage. The segment experience significant growth and includes services for the renewable sector with locations in Norway, Poland, Iceland and Finland, in addition to smaller project offices in Africa and Asia. Operating revenue and other income after external project costs ended at NOK 700 million for Renewable Energy in 2023, an increase from NOK 579 million in 2022. The increase is mainly driven by the higher number of employees, increased average billing rates and improved billing ratio. Operating profit ended at NOK 92 million (compared to NOK 84 million in 2022).

Digital and Technogarden are two separate operating segments. However, due to qualitative thresholds these two segments are not separately reportable under IFRS and are therefore aggregated. Norconsult Digital develops and distributes IT-software solutions and offers IT-consultancy for the infrastructure and property sector. Technogarden is a consultancy company offering engineers, technical specialists, project managers and IT consultants for hire. In addition, Technogarden also offer recruitment services. Both divisions have operations in Norway and Sweden. Total revenue ended at NOK 1 153 million compared to NOK 1 062 million in 2022. Operating revenue and other income after external project costs ended at NOK 776 million (765 million). Operating profit ended at NOK 39 million, down from NOK 63 million in 2022 mainly due to weaker profitability in Digital, primarily explained by lower utilisation in the consulting business and higher costs related to development of software. Measures are taken to improve the profitability in Digital.

Markets

The markets for Norconsult's services in 2023 were, at large, in line with previous years. A weak market sentiment continues to influence the private segment in Buildings & Architecture, while there is a strong demand from the Energy & Industry markets. The activity level within Infrastructure remained stable. Norconsult reports on markets and projects through the following three main business markets:

- ▶ Buildings & Architecture
- ▶ Infrastructure
- ▶ Energy & Industry

Buildings & Architecture

Norconsult continues to see a more uncertain market within Buildings and Architecture. Despite the headwinds, Norconsult is pleased with the Group's performance in this market area. Norconsult's focus on the public buildings market mitigate some of the volatility observed in the private segment. Norconsult expects that the level of activity in the public building segment across the Nordics will continue to remain satisfactory, while the private building market will be more uncertain, influenced by macroeconomics and the level of interest rates in the different geographies.

Infrastructure

Norconsult continues to see public infrastructure spending with levels in line with previous years and expect a stable activity level moving forward. However, the increasing contract sizes in infrastructure projects and increasing construction costs in the sector, combined with public budget constraints, may influence the number of new large infrastructure projects in the medium term.

Energy & Industry

The Energy & Industry market is strong across all Norconsult's geographies. The Group observes a good demand in both new industry as well as energy projects. The project portfolio continues to be what the Group considers to be a healthy mix between different sub-segments in "Energy & Industry", such as new industrial buildings and infrastructure, pharmaceuticals, hydropower production as well power transmission systems.

Environmental, Social and Governance

Norconsult's ambition is to be a driving force for the green transition. Sustainability is one of the key topics in Norconsult's strategy, with the ambition of Sustainability in everything we do, including the three dimensions of environment and climate, social responsibility and economy. The following summarises the Group's work on social responsibility and the environment. A more comprehensive description of Norconsult's work on sustainability is available in the Sustainability Report.

The Group's Code of Ethics was updated in 2023 to comply with the requirements of the Transparency Act ("Åpenhetsloven"), the UN Global Compact and upcoming sustainability regulations for EU and the European Economic Area (EEA). In addition, the Code of Ethics was updated to reflect the stock-listing and information to investors.

In response to the new Norwegian Transparency Act, due diligence assessments have been carried out with all material subsidiaries in 2023. These assessments show that Norconsult's operations in the Nordic region have a low risk of violating ethical standards and laws. For further information about methodology and findings, see the Due diligence assessment report to the Transparency Act, dated 30 June 2023 on Norconsult's webpage.

Equal opportunities and rights
Everyone shall have equal opportunities and rights in Norconsult, regardless of gender, ethnicity, sexual orientation, or other personal matters. Norconsult's goal is to increase diversity and the proportion of women both in operational units and at management level. See further information on diversity in the Sustainability Report.

Compared to last year, the gender balance in the Group remains stable, with women being 34 percent of the workforce. The percentage of women in management positions is 31 for the Group and 40 percent for the corporate management team, both a slight increase from last year. The percentage of women on the Group's Board of Directors at the end of 2023 is 50 percent. The three employee-elected representatives consist of one woman and two men.

Norconsult has implemented several measures to increase the proportion of women in management positions within professional disciplines, projects and in the line organisation. The company has a stated goal to have at least one female candidate in the final round of interviews for leadership positions.

Norconsult practices individual salary determination, and is committed to having a competitive, motivating and transparent salary policy that reflects position, performance and expertise. Norconsult works actively to ensure that women's salary levels are at the same level as the male salary level in the Group. Details of remuneration is available in the Sustainability Report.

Norconsult aims to provide for employees' differing needs and living situations and is committed to being a family-friendly employer. However, it is not desirable for Norconsult that employees work part-time to an

extensive degree, and the company strives for employees to maintain a full-time position. Norconsult mainly recruits for permanent full-time positions, and there are no employees who work involuntarily in part-time positions. Of all employees in the company, 2.4 percent of women and 5.4 percent of men have a temporary employment contract in 2023.

Norconsult takes whistleblowing cases seriously and encourages everyone to report any misconduct. An independent digital whistleblowing channel, Norconsult Speak Up, was established in 2022. Through this channel, all employees and external parties can report any misconduct anonymously, safely, and easily.

Working environment

Norconsult aims to ensure the safety and health of all its employees. The goal is that no one should become ill or injured because of their work at Norconsult, or as a result of solutions planned and designed by the company. The requirement to ensure compliance with safety, health, and environmental requirements is anchored in the Group's Code of Ethics and HR policy. Norconsult measures the well-being, engagement and observance of the culture platform LiVE and maps the employee perception of Norconsult in various areas in the annual employee survey LiVEing. The results from the survey form the basis for further development of the business and continuous improvement of the working environment.

Injuries and sick leave

In 2023, a total of 139 HSE-related incidents were reported for the entire Group. These consisted of seven lost-time injuries, 38 minor injuries, four injuries that required medical treatment and 90 near misses. The Group Lost Time Incident-rate (LTIR) result is 0,81 and Total Recordable Incident rate (TRIR) 1,27. There has been a substantial increase in number of reported near-misses and both LTIR and TRIF have increased from 2022. The main reasons are improved reporting processes and systems in subsidiaries and strengthened focus in the organisation on reporting of near-misses as a tool for improvement and risk prevention. This has enabled Norconsult to strengthen our preventive measures and training efforts to avoiding serious accidents and injuries.

Absence due to sick leave in Norconsult Group has had a positive development in recent years. Sick leave in total, is reduced from 5.1 percent in 2022 to 4.7 percent in 2023. Short-term sick leave is reduced from 3.2 percent in 2022 to 2.7 percent in 2023. Long-term sick-leave has a slight increase from 2022 (2.0 vs 1.9 percent).

Environment

Norconsult works systematically to assess risks and opportunities in the advice and solutions that are planned and designed to avoid harm to people, the environment or material. The principle that environmental impact associated with assignments should be evaluated and sustainable solutions recommended, is anchored in the company's Code of Ethics and new Sustainability policy established in 2023.

Norconsult's most significant impact is through the assignments carried out by the company's employees for the Groups clients. Employee behaviour and company operations result in direct greenhouse gas emissions from travel, office operations and indirectly through procurement. Double materiality assessments are documented in the Sustainability Report in the annual report. Norconsult conducted a first assessment of eligibility and alignment with EU Taxonomy in 2023. Details of the reporting is available in the Sustainability Report.

As part of the strategy, the Group has set a target of climate neutrality in its own operations by 2030. From 2021, the Group has worked with calculations for climate accounting in accordance with the Greenhouse Gas Protocol for companies in the Group, based on Norconsult in Norway and Sweden. In 2022, Poland and Iceland also began working on data collection and systematics for greenhouse gas accounting. Furthermore, in 2023 Norconsult Denmark, Nordic Office of Architecture in Norway and Iceland, Technogarden, and Digital in Norway and Sweden, and parts of emissions related to our operations in Philippines and Indonesia, have been included in the Group climate accounts. The company's greenhouse gas accounting, explanation of changes and calculation of changes in carbon productivity (CAPRO) are described under the Sustainability Report in the 2023 annual report.

In recognition of evolving best practice and guidance on climate target setting, Norconsult committed to the Science-based targets initiative (SBTi) in November 2023, and will start preparing for validation of targets and plans covering operations of the Group in 2024. Norconsult's own operations are primarily office-related, and the Group's operations therefore do not cause significant emissions to water or air. The Group's energy needs in the offices are mainly covered by electricity and by water-borne district heating and district cooling.

The Board of Directors, Corporate governance and Risk management

The Board of Directors

The Board of Directors shall comply with the requirements in the Norwegian Public Limited Liability Companies Act to manage the net assets of the Group on behalf of the owners. The Board shall also monitor the day-to-day management, which is delegated to the President & CEO and the Group's conduct of business in general.

The articles of associations specify that the Board shall consist of six to nine members and specifies the composition of the Board and the duration of the membership. The Board of Directors in Norconsult consists of eight Board members; three elected by employees and five elected by shareholders, of which three are external and two are internal. None of the Board members are part of Norconsult's Group Executive Management. In 2023, Nils Morten Huseby was re-elected as Chair of the Board and Mari Thjømøe was elected as Deputy Chair. Both are external Board members elected by the shareholders.

The Group's Nomination Committee annually proposes shareholder-elected board members and the remuneration to the members of the Board at the annual General Meeting. The Nomination Committee is responsible for ensuring that members of the Board have the appropriate expertise and experience. The Nomination Committee consists of four members, all elected by the annual General Meeting.

The Group's Election Board administers the election of the three employee-elected board members every other year. The Election Board consists of four members.

Under Norconsult's former ownership model, trading of the company's shares was limited by the company's Articles

of Association and shares could only be transferred between the company and its employees. This was changed when the shares in Norconsult ASA were listed on Oslo Børs 10 November 2023. At year end 2023 approximately 70 percent of all employees held shares in Norconsult ASA.

The Board may appoint committees as it deems necessary. During the reporting period, the Board had an Audit Committee, a Compensation Committee and a Shareholder Committee. See Corporate governance for a further description of the committee's tasks. In 2023, the Board held 16 board meetings. In addition, there has been committee meetings.

Board insurance

Norconsult ASA has a Board liability insurance that covers possible liability to the company or a third party. The insurance covers the CEO, Group Executive Management and board members and covers all companies that are part of the Norconsult Group.

Corporate governance

The Board has the overall responsibility for ensuring that the management system is efficient and well-functioning. The Group's policy for corporate governance is part of the Group's management system. Norconsult complies with the Norwegian Code of Practice for Corporate Governance (NUES). This topic is described in more detail under Corporate Governance in the annual report for 2023.

The Group has established governing policies covering assignment execution, internal control, emergency preparedness, IT, HR, sustainability and risk management. The Group's management system NORMS

(Norconsult Management System) ensures that the company prevents and detects attempted corruption and other financial irregularities. It shall also ensure compliance with external requirements and expectations as expressed in key external regulations and adequate risk management. The management system is available on the Norconsult's intranet.

Risk management

Risk management in Norconsult aims to identify, assess and manage risks that may result in violations of laws and regulations, damage the company's reputation or reduce the quality of the company's deliveries. Relevant measures should be implemented so that the business and assignments meet the requirements and expectations from clients, owners, employees and society in general, and are prepared for the possibility of external factors beyond their control. The Board, Audit Committee, Group Executive Management and business area management regularly receive updates on the status of risk assessments and risk management within the Group.

The Board has established an Audit Committee that meets the requirements for independence and financial expertise. The committee is responsible for monitoring the Group's financial reporting, working with internal control and risk management, sustainability work and reporting, and exercising a control function on behalf of the Board. The Audit Committee contributes to financial control and risk management by receiving and processing reporting on the quality of internal controls and risk management prepared by internal audit, external auditors, and others responsible for this, forwarding this to the Board. The CEO is responsible for facilitating risk management that contributes to

achieving the goals set by the Board for the Group's business, including effective management systems and internal controls, and continuously contributing to improvements in risk management. Risk management is an important tool for ensuring that the Norconsult Group complies with the requirements of the management system. Risk management is part of the line management's and assignment management's responsibility.

Norconsult is exposed to risk through all the Group's activities. The most critical risks are related to project execution, operational activities, acquisitions, breaches of Code of Ethics, political changes and/or changes in other framework conditions, as well as unintended or intentional serious incidents in the countries where Norconsult operates.

Strategic risk assessment is carried out annually by the Internal Audit department, with the Group Executive Management and management teams in all business areas. The purpose is to identify risks that may prevent the Group from reaching its strategic targets. Identified risks are followed up with measures at the Group and the business areas. Status and progress are reported and followed up, among other things, in semi-annual management reviews.

Climate change and changes in nature and biological diversity represent a major challenge for the world and society around us. These changes affect value chains and economies within Norconsult's markets and represent both risk and uncertainty, while the challenges that society must address in this context creates opportunities that Norconsult is well positioned to take on.

Norconsult provides services within planning and engineering design that affect the probability and consequences of adverse events. Ongoing assessments of risks and the company's preparedness ability are made to meet requirements and expectations from authorities, clients and employees. An overall risk picture related to preparedness is developed for the Group Executive Management and the Board. The company's emergency response team has updated the framework based on experiences from actual events during the year.

Norconsult is committed to ensuring safety and health for all its employees and providing a work environment where all employees are aware of risks. This is reflected in the Code of Ethics.

Research, development and innovation

Norconsult invests in research, development and innovation to be a leading and attractive player in the market and to ensure new growth and profitability.

The investments are made both in projects and in the organisation. Norconsult continuously seeks renewal of its services to meet future customer needs, contribute to the green transition and to ensure that the Group delivers forward-looking and attractive services in the market. This is done by being up to date on trends and technologies, while the Group works closely with the clients to understand their needs and desires for the future.

The Group actively works to adapt to current and future requirements and opportunities, to ensure good solutions, work processes and relevant use of technology in assignments. Norconsult works in structured processes to identify innovation potential, create room for innovation, and – most importantly – to deliver services that create value for clients and society. This ensures tailored and innovative solutions that are adapted to the customer's needs and challenges.

The Norconsult Share and shareholder matters

Norconsult's shares are listed on Oslo Børs under the ticker NORCO. The share capital of Norconsult ASA is NOK 6 209 938 divided into 310 496 875 shares, each of a nominal value of NOK 0,02 after a share split of 25 to 1 approved by an extraordinary General Assembly held 11 October 2023.

In the extraordinary General Assembly held in October 2023 the board was authorized to increase the Company's share capital with up to 10 percent, to be used in connection with business acquisitions. The capital increase can be in the form of cash and assets other than cash including mergers and demergers. The authorisation is valid until the next ordinary annual meeting or 30 June 2024, whatever comes first. The board was further authorized to purchase treasury shares up to 10 percent of the total number of shares issued, to be used in connection with business acquisitions, mergers, demergers, investments or for subsequent sale of acquired shares or share capital reductions. The purchase price is limited from NOK 1 to a maximum of NOK 200 per share. The authorisation is valid until the next ordinary annual meeting or 30 June 2024, whatever comes first.

Norconsult ASA has only one share class, and all shares have equal rights. The articles of association states under § 6 that no shareholder may at a general meeting 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).

At year-end 2023 the 10 largest shareholders accounted for 38.4 percent of the share capital and the 20 largest shareholders accounted for 45.4 percent. To facilitate indirect ownership for 214 existing shareholders in the company, prior to listing on the Oslo Stock Exchange, the holding company *NC-ansattes Holding AS* was established in September 2023 through a demerger process. As per 31 December 2023 NC-ansattes Holding AS held 23.0 percent of the shares in the company. NC-ansattes Holding AS was further demerged in January 2024, after which neither NC-ansattes Holding AS nor any of the 214 demerged entities hold ownership of more than 1 percent of the issued share capital of Norconsult ASA. The demerger was registered in VPS, and the shares distributed to the demerged entities, in March 2024. Foreign shareholders held 14.5 percent of the total issued shares in Norconsult ASA as per 31 December 2023.

Information on shareholders conditions

An IPO lock-up period was put in place for all employees who held shares after the initial sell-down when the company was listed 10 November 2023. Employees have a six-month lock-up period for 50 percent of their shareholding post-IPO and 12 months for the remaining 50 percent shares. The IPO-lock up period is counted from the listing date 10 November 2023.

Annual financial statements

Income statement, balance sheet and statement of cash flows in Norconsult Group

In 2023, the Group achieved operating revenues and other revenues after expenses for external project costs of NOK 8 494 million (NOK 7 493 million). The operating profit for 2023 amounted to NOK 673 million (NOK 626 million), with a corresponding net operating margin of 7.9 percent (8.4 percent). IPO costs of NOK 76 million (0) and share-based costs of NOK 41 million (95) have been expensed in the period. Share based costs for the year are related to the gift-shares that employees will receive twelve months after the listing.

Total assets amounted to NOK 6 347 million, an increase of 1 percent compared with year-end 2022. The increase in trade receivables is mainly due to increased revenues compared with the previous year, as well as timing of the last banking day of 2023 being earlier (29th of December) than the previous year, affecting part of payments to be postponed to 2024. The increase in non-current assets is due to acquisitions, and are partly offset by a reduction in cash and cash equivalents due to an extraordinary dividend distribution in fourth quarter, ahead of the IPO. The Group's equity totalled NOK 2 065 million at year-end 2023 compared to NOK 2 256 million at year-end 2022. The change in equity is mainly a result of increased net profit for FY 2023, reduced by dividends paid in the second quarter and an extraordinary dividend paid in the fourth quarter of 2023. Net interest-bearing debt (*NIBD*) amounted to NOK 633 million, up from NOK 209 million at year-end 2022 mainly due to decrease in cash and cash equivalents mainly caused by dividend distribution of NOK 869 million. NIBD excluding IFRS leasing liabilities amounted to NOK -947 million, up from NOK

-1 343 million at year-end 2022. To ensure robust financing in the event of substantial market-related and operational fluctuations, the Group has increased its global cash pool agreement credit facility with Nordea from NOK 350 million to NOK 500 million. In the fourth quarter the Group also entered into a NOK 600 million bilateral revolving credit facility ("RCF") with DNB to expand the financial flexibility related to M&A. There are no drawings under these facilities as of 31 December 2023.

Cash and cash equivalents at year-end 2023 were NOK 553 million. Including placements in bond funds, with a fair value of NOK 394 million, total liquidity was NOK 947 million, down from NOK 1 343 million at the end of 2022. The reduction is mainly due to the extraordinary dividend of NOK 597 million distributed in the fourth quarter, ahead of the stock listing of the company.

Net cash flow from operating activities was NOK 922 million, down NOK 19 million compared with last year. Cash flow from operations includes payment of IPO costs of NOK 68 million. Further, account receivables invoiced at the end of November normally have 30 days payment terms. The last banking day in 2023 was Friday 29 December, which entails payments within due date to be received on the first banking day in 2024. Estimated effect on net cash flow from operations due to the timing of the last banking day in 2023 was approximately NOK 70 million. Fluctuations in working capital items are in general in line with seasonal variations and increased operating revenue. The cash flow from operating activities is considered satisfactory.

The Group's equity was NOK 2,065 million at the end of 2023 (NOK 2,256 million), which gives an equity ratio of 32.5 percent at the end of 2023 (35.9 percent). The Board considers the Group's capital structure and equity ratio to be robust.

Profit, balance sheet and cash flow for Norconsult ASA

There is no operational activity in the parent company Norconsult ASA. The operating profit was NOK -59 million (NOK -1 million) in 2023, mainly driven by IPO costs of NOK 54 million. Profit before tax amounted to NOK 459 million (2022: NOK 520 million). Total cash balance at the end of the year ended at NOK 369 million (NOK 706 million). Including placements in bond funds, with a fair value of NOK 394 million, total liquidity was NOK 763 million, down from NOK 1 078 million at the end of 2022. The reduction is mainly due to the extraordinary dividend of NOK 597 million distributed in fourth quarter, ahead of the stock listing of the company.

The company's equity amounts to NOK 245 million at the end of 2023 (NOK 608 million) with an equity ratio of 14.4 percent (30.8 percent) after accrued dividend of NOK 343 million.

Financial risk

For Norconsult, the risk of the company's clients not being able to meet their financial obligations has historically been low. At all levels, the Group has focused on invoicing outstanding balances as soon as possible and closely monitoring customer receivables. The solidity of Norconsult is considered strong. Excess cash is used for payment of dividends, investments in operating activities and acquisitions, as well as temporary conservative investments in financial instruments.

The Group has the possibility to reduce all these elements if required. All acquisitions are subject to a due diligence process and the Group focuses on identifying companies with high profitability, good prospects and qualities that complement the Group's business.

Norconsult is to a limited extent exposed to currency fluctuations related to the cross-border activities within the Group. The Group's largest units outside of Norway report in SEK and DKK. The currency exposure is considered low as the Danish and Swedish business units are currency neutral in their local markets. The current currency strategy suggests that the Group should hedge currency risks where appropriate or aim for contract terms that limit currency exposure. In addition, changes in exchange rates affect the net book value of the Group's investments.

Incidents after fiscal year-end

There have been no incidents of significance to Norconsult's position and profit after the end of the fiscal year.

Going concern

In accordance with Norwegian Accounting Act, Norconsult confirms that the financial statement has been prepared under the assumption of going concern.

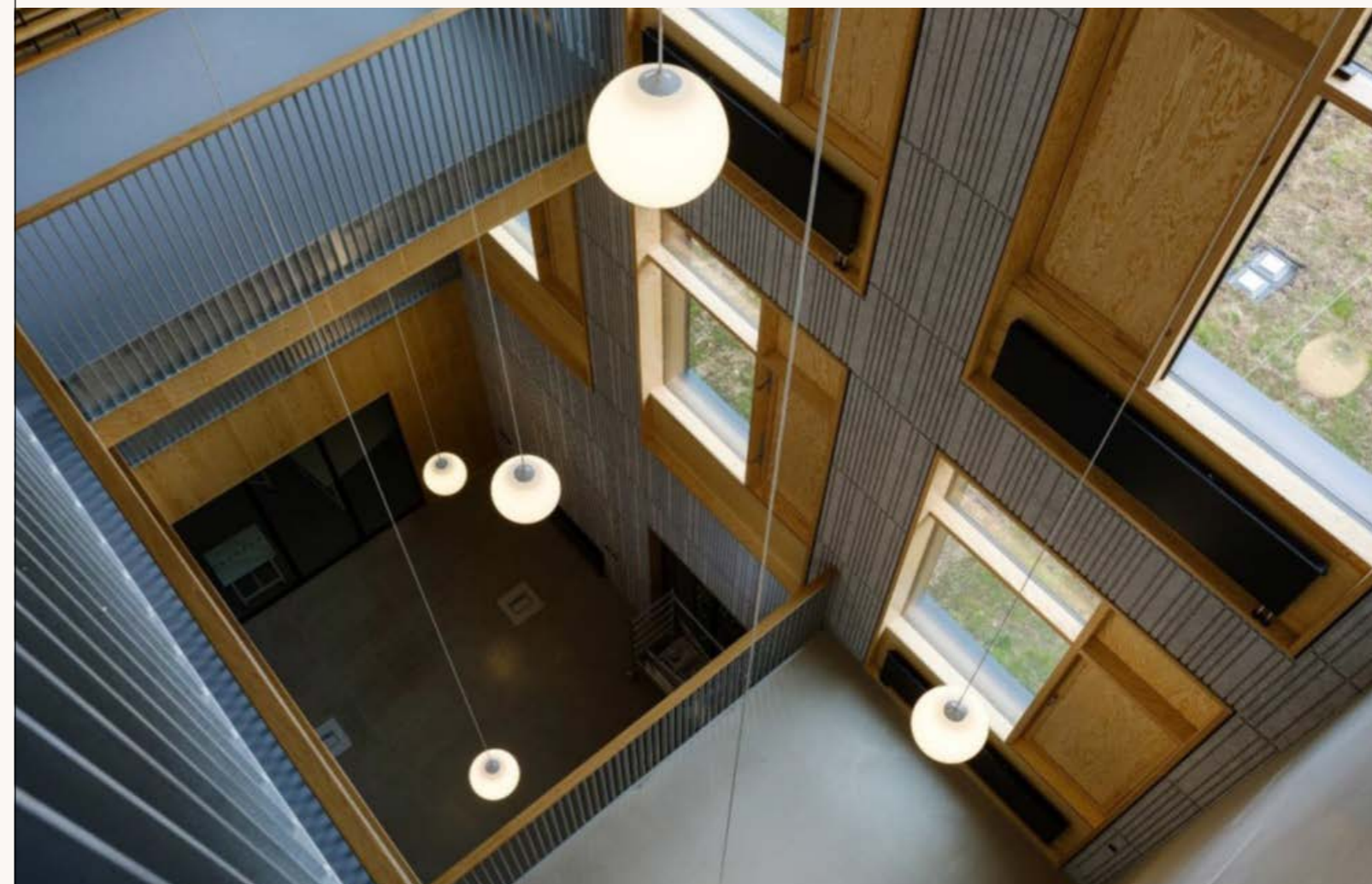
Profit distribution

The Board has considered the overall financial status for the Group, including level of equity and prospects as part of the basis for proposed dividends based on the profit for the period of 2023. This year's profit for Norconsult ASA amounts to NOK 454 million. The Board proposes that the profit is distributed of as following:

| | |
|-----------------------------------|-----------------|
| Dividend proposed: | 343 MNOK |
| Transferred to retained earnings: | 111 MNOK |
| Profit for the period: | 454 MNOK |

Outlook

Increased inflation, higher interest rates and market uncertainties continue to influence Norconsult's markets. The market for Buildings and Architecture has been particularly influenced by macroeconomics, although there are some signs of improvement. In Energy and Industry, the activity remains strong, with healthy demand from new projects across the different sub-segments. Activity levels in Infrastructure remain stable and are expected to continue to be so moving forward. Norconsult has considerable flexibility, a diversified mix of services and end-market exposures in the Nordics, and most of the demand for the Group's services come from the public sector. This makes Norconsult less exposed towards short-term cyclicity in the general economy. The Group continues to expect a relatively stable market outlook going forward, given the current macroeconomic uncertainties. The Board's opinion is that Norconsult, through its leading position in Norway and the Nordic region, wide geographical and market diversification, strong financial position, and high expertise of its employees, is well-positioned for the future.





DTU Denmark. Photo Morten Olivarius

Sandvika 17 April 2024


Nils Morten Huseby
Chair


Mari Thjømøe
Deputy Chair


Lars-Petter Nesvåg
Board member


Vibecke Hverven
Board member


Helge Hesjedal Wiberg
Board member


Harald Trosvik
Board member


Egil Hogna
Chief Executive Officer


Anne Jenny Bergseth
Board member


Anni Ulfendahl
Board member

Group Financial Statement

Norconsult ASA

Consolidated statement of income

1 January – 31 December

| <i>(Amounts in NOK million)</i> | Note | 2023 | 2022 |
|--|------------|--------------|--------------|
| Operating revenue | 6, 7 | 9 567 | 8 423 |
| Other income | | 7 | 1 |
| External project costs | 7 | 1 080 | 931 |
| Operating revenue and other income after external project costs | 6,7 | 8 494 | 7 493 |
| Salaries and personnel costs | 7,8,9 | 6 520 | 5 685 |
| Other operating expenses | 7,12,13 | 843 | 778 |
| Depreciation and impairment tangible and ROU assets | 11,12 | 438 | 384 |
| Amortisation and impairment intangible assets | 10 | 21 | 20 |
| Total operating expenses | | 7 821 | 6 867 |
| Operating profit (EBIT) | | 673 | 626 |
| Finance income | 14 | 72 | 31 |
| Finance expense | 14 | 71 | 45 |
| Net financial items | | 1 | -14 |
| Profit before tax | | 674 | 612 |
| Income tax expense | 15 | 158 | 158 |
| Profit for the year | | 516 | 454 |
| Attributable to: | | | |
| Equity holders of the parent | | 516 | 454 |
| Non-controlling interest | | 0 | 0 |
| Earnings per share | | | |
| Basic earnings per share in NOK | 16 | 1.83 | 1.58 |
| Diluted earnings per share in NOK | 16 | 1.82 | 1.58 |

Norconsult ASA

Consolidated statement of comprehensive income

1 January – 31 December

| <i>(Amounts in NOK million)</i> | Note | 2023 | 2022 |
|--|------|------------|------------|
| Profit for the year | | 516 | 454 |
| Other comprehensive income that may be reclassified to profit or loss in subsequent years: | | | |
| Exchange differences on translation of foreign subsidiaries | | 47 | 13 |
| Total comprehensive profit | | 563 | 467 |
| Attributable to: | | | |
| Equity holders of the parent | | 563 | 467 |
| Non-controlling interest | | 0 | 0 |

Norconsult ASA

Consolidated statement of financial position


| <i>(Amounts in NOK million)</i> | Note | 31.12.2023 | 31.12.2022 |
|--|------|-------------------|-------------------|
| ASSETS | | | |
| Goodwill | 5,10 | 1 003 | 943 |
| Deferred tax assets | 15 | 4 | 4 |
| Other intangible assets | 10 | 78 | 70 |
| Property plant and equipment | 11 | 158 | 159 |
| Right-of-use asset | 12 | 1 546 | 1 528 |
| Non-current financial assets | 9,17 | 61 | 28 |
| Total non-current assets | | 2 850 | 2 732 |
| Trade receivables | 4,6 | 1 769 | 1 393 |
| Contract assets | 4,6 | 536 | 599 |
| Other current assets | 4,18 | 245 | 211 |
| Total receivables | | 2 550 | 2 203 |
| Other current financial assets | 4 | 394 | 372 |
| Cash and cash equivalents | 4,19 | 553 | 971 |
| Total current assets | | 3 497 | 3 546 |
| Total assets | | 6 347 | 6 278 |
| | | 31.12.2023 | 31.12.2022 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 20 | 6 | 6 |
| Treasury shares | | -1 | -1 |
| Share premium | | 221 | 221 |
| Other paid in capital | | 19 | 82 |
| Retained earnings | | 1 820 | 1 948 |
| Equity attributable to the owners of the parent | | 2 065 | 2 256 |
| Total equity | | 2 065 | 2 256 |
| Pension liabilities | 9 | 9 | 9 |
| Deferred tax | 15 | 24 | 34 |
| Non-current lease liabilities | 12 | 1 226 | 1 241 |
| Other non-current debt and accruals | 4,21 | 39 | 41 |
| Total non-current liabilities | | 1 298 | 1 325 |
| Current lease liabilities | 12 | 354 | 310 |
| Trade payables | 4 | 266 | 233 |
| Contract liabilities | 4,6 | 196 | 178 |
| Current tax liabilities | 15 | 186 | 165 |
| Other current liabilities | 4,22 | 1 982 | 1 809 |
| Total current liabilities | | 2 984 | 2 697 |
| Total equity and liabilities | | 6 347 | 6 278 |

Sandvika 17 April 2024


Nils Morten Huseby
Chair


Mari Thjømøe
Deputy Chair


Lars-Petter Nesvåg
Board member


Vibecke Hverven
Board member


Helge Hesjedal Wiberg
Board member


Harald Trosvik
Board member


Anne Jenny Bergseth
Board member


Anni Ulfendahl
Board member


Egil Hogna
Chief Executive Officer



Norconsult employees at work. Photo Pontus Johansson

Norconsult ASA

Consolidated statement of changes in equity

| <i>(Amounts in NOK million)</i> | Note | Share capital | Treasury shares | Share premium | Other paid in capital | Foreign currency translation reserve | Other retained earnings | Equity attributable to owners | Non-controlling interests | Total equity |
|--------------------------------------|------|---------------|-----------------|---------------|-----------------------|--------------------------------------|-------------------------|-------------------------------|---------------------------|--------------|
| Equity at 1 January 2022 | | 6 | 0 | 221 | 0 | 20 | 1 876 | 2 083 | 6 | 2 089 |
| Profit | | 0 | 0 | 0 | 0 | 0 | 454 | 454 | 0 | 454 |
| Other comprehensive income | | 0 | 0 | 0 | 0 | 13 | 0 | 13 | 0 | 13 |
| Total comprehensive income | | 0 | 0 | 0 | 0 | 13 | 454 | 467 | 0 | 467 |
| Capital increase share-based payment | | 0 | 0 | 0 | 82 | 0 | 0 | 82 | 0 | 82 |
| Net change non-controlling interests | | 0 | 0 | 0 | 0 | 0 | -24 | -24 | -6 | -30 |
| Net change equity shares | 20 | 0 | -1 | 0 | 0 | 0 | -97 | -98 | 0 | -98 |
| Dividends paid | 20 | 0 | 0 | 0 | 0 | 0 | -254 | -254 | 0 | -254 |
| Equity at 31 December 2022 | | 6 | -1 | 221 | 82 | -7 | 1 955 | 2 256 | 0 | 2 256 |
| Profit | | 0 | 0 | 0 | 0 | 0 | 516 | 516 | 0 | 516 |
| Other comprehensive income | | 0 | 0 | 0 | 0 | 47 | 0 | 47 | 0 | 47 |
| Total comprehensive income | | 0 | 0 | 0 | 0 | 47 | 516 | 563 | 0 | 563 |
| Capital increase share-based payment | | 0 | 0 | 0 | 35 | 0 | 0 | 35 | 0 | 35 |
| Net change equity shares | | 0 | 0 | 0 | 0 | 0 | 80 | 80 | 0 | 80 |
| Dividends paid | 20 | 0 | 0 | 0 | -99 | 0 | -770 | -869 | 0 | -869 |
| Other changes | | 0 | 0 | 0 | 1 | 0 | -1 | 0 | 0 | 0 |
| Equity at 31 December 2023 | | 6 | -1 | 221 | 19 | 40 | 1 780 | 2 065 | 0 | 2 065 |

Norconsult ASA

Consolidated statement of cash flows

1 January – 31 December

| <i>(Amounts in NOK million)</i> | Note | 2023 | 2022 |
|---|-------|--------|------|
| Profit before tax | | 674 | 612 |
| Taxes paid | 15 | -161 | -136 |
| Depreciation, amortisation and impairment | 10,11 | 83 | 79 |
| Depreciation right-of-use asset | 12 | 376 | 325 |
| Net interest expense | | 12 | 21 |
| (Gain)/loss on disposal of property, plant and equipment | | 3 | -7 |
| Other non-cash profit and loss items | | 7 | 77 |
| Change in trade receivables and other current receivables | | -372 | -37 |
| Change in contract assets | | 64 | -157 |
| Change in current liabilities | | 206 | 179 |
| Movement in employee benefit obligations and other accruals | | 30 | -14 |
| Net cash flows from operating activities | | 922 | 941 |
| Proceeds from sale of property, plant and equipment | | 1 | 12 |
| Purchase of intangible assets | 10 | -23 | -30 |
| Purchase of property, plant and equipment | 11 | -59 | -69 |
| Acquisition of subsidiaries, net of cash acquired | 5 | -113 | -206 |
| Change in other non-current assets | | -1 | -3 |
| Dividends received | | 0 | 2 |
| Interest received | | 31 | 12 |
| Net cash flows used in investment activities | | -165 | -282 |
| Net purchase of treasury shares | | 80 | -97 |
| Acquisition of non-controlling interests | | 0 | -30 |
| Payment of principal portion of lease liabilities | 12 | -365 | -312 |
| Interest paid on lease liabilities | 12 | -34 | -31 |
| Interest paid | | -9 | -2 |
| Change in short term receivable for sale and purchase of shares | | 0 | 61 |
| Dividends paid to equity holders of the parent | | -869 | -254 |
| Dividends paid to non-controlling interests | | 0 | -1 |
| Net cash flows used in financing activities | | -1 197 | -666 |
| Net change in cash and cash equivalents | | -439 | -7 |
| Net foreign exchange difference | | 22 | 6 |
| Cash and cash equivalents at beginning of period | | 971 | 972 |
| Cash at cash equivalents at end of period | 19 | 553 | 971 |
| Here of: | | | |
| Free cash | | 536 | 960 |
| Restricted cash | | 17 | 11 |

Notes to Norconsult ASA consolidated financial statements

(All amounts in NOK million unless otherwise stated)

1. Corporate information

These consolidated financial statements of Norconsult ASA ("the Company") and subsidiaries (collectively "the Group" or "Norconsult") for the year ended 31 December 2023 were authorized for issue by the Board of directors in their meeting on 17 April 2024 and forwarded for approval at the annual general meeting on 13 May 2024.

Norconsult ASA (formerly Norconsult Holding AS) is a public limited liability company ("ASA") registered and domiciled in Norway. The Group was listed on the Oslo Stock Exchange on 10 November 2023. The registered office is located at Vestfjordgaten 4, 1338 Sandvika, Norway.

The Group is principally engaged in the provision of planning and consultancy services for all phases of social planning, engineering design and architecture projects. The Group also develops and distributes complete IT solutions for project, building and facility management for infrastructure and property, and has also a staffing company with engineers and technical specialists for hire. Information on the Group's structure is provided in Note 23.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as adopted by the EU.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial investments and contingent considerations assumed in connection with business combinations that have been measured at fair value. The consolidated financial statements are presented in Norwegian Kroner ("NOK") and all values are rounded to the nearest NOK million, except when otherwise indicated. Due to rounding, the numbers in one or more lines or columns in the consolidated financial statements may not be summarized to the total in the line or column. The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.2 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS standards implemented with the effect from 1 January 2023

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Amendments to the standards IAS 8 and other amendments to IAS 1 have been implemented in the preparation of the consolidated financial statements. Implementation of these changes has not had any significant effect on the Group's financial statements.

There are no standards or interpretations that are not yet effective that would be expected to have a material impact on the Group's consolidated statement.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2023. Non-controlling interests are insignificant.

Subsidiaries are consolidated from the point in time when control is transferred to the Group and eliminated from consolidation when control ends. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill) and liabilities, while any resulting gain or loss is recognised in profit or loss together with cumulative translation differences.

All internal transactions, unsettled balances and unrealized gains between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction establishes an impairment for the transferred asset.

2.4 Joint arrangements and investment in associates

Investments in associated companies and joint ventures are accounted for using the equity method. The Group accounts for its investment in joint operations by recognising its relative share of the investee's assets liabilities, revenues and expenses. The Group currently has no joint arrangements or investments in associates that are considered material to the consolidated accounts.

2.5 Foreign currencies

The consolidated accounts are presented in Norwegian kroner (NOK), which is the functional and presentation currency of the parent company. Transactions involving foreign currencies are translated into the functional currency using the exchange rates that are in effect at the time of the transactions.

When consolidating the accounts of foreign subsidiaries, the income statement is translated into the presentation currency according to average exchange rates per month.

2.6 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification.

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. Goodwill is tested for impairment annually. The Group does not have other intangible assets with indefinite useful lives.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. A long-term growth rate is calculated and applied to project future cash flows after the third year.

2.8 Statement of cash flows

The statement of cash flows is prepared using the indirect method. Acquisitions of subsidiaries are presented as investing activities net of cash in target. Interest paid is presented as part of financing activities. Interest received is presented as a part of investing activities.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The most important areas where estimates and judgements have a significant impact are listed below:

- Revenue recognition and projects in progress (note 6)
- Impairment of goodwill (note 10)

4. Financial risk management

Accounting policy

The Group has current and non-current financial assets in the form of investments in equity and bond funds. These assets are classified and subsequently measured at fair value through profit or loss.

The Group's other financial assets are classified and measured at amortised cost as they are held within a business model to collect contractual cash flows. These assets are contract assets, trade receivables, current and non-current other receivables and cash and cash equivalents. Impairment of these financial assets are recognised as a loss allowance based on lifetime ECLs at each reporting date. The economic downturn seen in 2023 has been considered when recognising loss allowance ECLs.

Financial liabilities in the form of trade payables, contract liabilities and other current and non-current liabilities are recognised at fair value and subsequently measured at amortised cost.

The Group is exposed to financial risks related to fluctuations in cash flow due in particular to changes in credit risk, exchange rates and interest rates.

Credit risk

Credit risk is mainly related to trade receivables, cash and cash equivalents and other non-current receivables.

Risk related to trade receivables is the risk that customers will not be able to settle their payment obligations. The Group has established procedures for credit assessment of new customers. Expected credit losses for trade receivables and net project work in progress are assessed using the simplified approach which uses a lifetime expected loss allowance. Loss levels have been adjusted to reflect relevant current and forward-looking information potentially impacting on the customer's ability to settle their obligations including potential effects of the economic downturn seen through 2023 but with a more stable outlook for 2024.

Historically the level of losses on trade receivables has been low. The risk that trade receivables are not paid is mainly related to customer disputes and in some cases bankruptcy situations. Work in progress is continually monitored and is, for a large portion of the revenues, billed as incurred. In some instances, hours used are not billed or accepted by the customer, and in such cases, revenues would be reduced by credit notes.

The Group has no customers that account for more than 10% of operating revenues.

| | 2023 | 2023 | 2022 | 2022 |
|-----------------------------------|--------------|----------------------|--------------|----------------------|
| Age analysis of trade receivables | Gross | Expected credit loss | Gross | Expected credit loss |
| Not due | 1 472 | 3 | 1 216 | 3 |
| <30 days | 211 | 3 | 113 | 1 |
| 30-60 days | 34 | 4 | 30 | 2 |
| 60-90 days | 27 | 3 | 8 | 1 |
| >90 days | 90 | 51 | 91 | 57 |
| Total | 1 834 | 64 | 1 457 | 64 |
| Net trade receivables | 1 769 | | 1 393 | |

Change in expected credit loss

| | | |
|--|-----------|-----------|
| Opening balance | 64 | 41 |
| Provision in the year | 41 | 23 |
| Write-off of uncollectible receivables | -4 | 1 |
| Reversal of unutilized amounts | -37 | 0 |
| Closing balance | 64 | 64 |
| Loss on receivables in income statement | 5 | 35 |

Other current and non-current financial receivables have a carrying value of NOK 414 million (2022: NOK 386 million) and mainly consists of investments in debt instruments with investment grade rating. Cash and cash equivalents have a carrying value of NOK 553 million (2022: NOK 971 million) and are held to settle commitments as they fall due and cover payment of dividends. Cash and cash equivalents are mainly kept with the Group's main bank relation.

Liquidity risk

Liquidity risk is the risk of not being able to settle the Group's commitments as they fall due. This risk is considered to be low in view of the Group's financial position with a steady cash flow from operations and no interest-bearing debt (except for lease liabilities). Cash pools are used to minimize the Group's use of overdraft facilities. The Group has an overdraft facility of NOK 500 million that currently is not utilized.

Maturity of financial liabilities excluding lease liabilities is as follows:

| 2023 | <1 year | 1-5 years | >5 years |
|-------------------------------------|------------|-----------|-----------|
| Other non-current debt | 0 | 6 | 25 |
| Trade payables | 266 | 0 | 0 |
| Other current financial liabilities | 317 | 1 | 0 |
| Total | 584 | 7 | 25 |

| 2022 | <1 year | 1-5 years | >5 years |
|-------------------------------------|------------|-----------|-----------|
| Other non-current debt | 0 | 31 | 10 |
| Trade payables | 233 | 0 | 0 |
| Other current financial liabilities | 219 | 0 | 0 |
| Total | 452 | 31 | 10 |

For maturity of lease liabilities see note 12.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to net assets and the profit/loss in the Group's net investments in foreign subsidiaries. The current strategy suggests that the Group should hedge currency risks where appropriate or aim for contract terms that limit currency exposure.

Transaction exposure

Transaction exposure is the risk of potential change in foreign currency rates and the effect on contracted and anticipated payments in foreign currency. The Group has a natural risk coverage as revenue and expenses normally are denominated in the local currency. The level of transactions in a non-local currency is limited.

The Group's largest operational transaction exposure varies between years and is in 2023 between currencies ISK/NOK, USD/NOK and SEK/NOK (2022: EUR/NOK and USD/NOK). A change in 10% of the exchange rate for these currencies would affect the Group's operating profit by approximately NOK 2 million (2022: NOK 5 million).

Interest rate risk

Interest rate risk is the effects of changes in interest rates on the Group's net financial items and value of financial instruments. The Group's profit is to a limited extent affected by changes in interest rates and primarily relate to interest income on cash and cash equivalents and return on financial investments.

Categories of financial instruments

Carrying amounts and fair value of financial assets and liabilities are presented below. Carrying amount is considered a good approximation of fair value.

| Financial instruments per category | Carrying amount at 31.12.2023 | Amortised cost | Non-financial item | Fair value over P&L - level 1 input | Fair value over P&L - level 3 input |
|---|-------------------------------|----------------|--------------------|-------------------------------------|-------------------------------------|
| Non-current financial assets | 61 | 42 | 0 | 19 | 0 |
| Trade receivable | 1 769 | 1 769 | 0 | 0 | 0 |
| Contract assets | 536 | 536 | 0 | 0 | 0 |
| Other current assets | 245 | 44 | 201 | 0 | 0 |
| Other current financial assets | 394 | 0 | 0 | 394 | 0 |
| Cash and cash equivalents | 553 | 553 | 0 | 0 | 0 |
| Total assets | 3 558 | 2 943 | 201 | 414 | 0 |
| Other non-current liabilities excluding lease liabilities | 39 | 32 | 7 | 0 | 0 |
| Trade payables | 266 | 266 | 0 | 0 | 0 |
| Contract liabilities | 196 | 196 | 0 | 0 | 0 |
| Other current liabilities | 1 982 | 0 | 1 982 | 0 | 0 |
| Total liabilities | 2 483 | 494 | 1 989 | 0 | 0 |

| Financial instruments per category | Carrying amount at 31.12.2022 | Amortised cost | Non-financial item | Fair value over P&L - level 1 input | Fair value over P&L - level 3 input |
|---|-------------------------------|----------------|--------------------|-------------------------------------|-------------------------------------|
| Non-current financial assets | 28 | 14 | 0 | 14 | 0 |
| Trade receivable | 1 393 | 1 393 | 0 | 0 | 0 |
| Contract assets | 599 | 599 | 0 | 0 | 0 |
| Other current assets | 211 | 57 | 154 | 0 | 0 |
| Other current financial assets | 372 | 0 | 0 | 372 | 0 |
| Cash and cash equivalents | 971 | 971 | 0 | 0 | 0 |
| Total assets | 3 574 | 3 034 | 154 | 386 | 0 |
| Other non-current liabilities excluding lease liabilities | 41 | 41 | 0 | 0 | 0 |
| Trade payables | 233 | 233 | 0 | 0 | 0 |
| Contract liabilities | 178 | 178 | 0 | 0 | 0 |
| Other current liabilities | 1 809 | 0 | 1 769 | 0 | 41 |
| Total liabilities | 2 262 | 452 | 1 769 | 0 | 41 |

Other current financial assets consist of investments in bond funds where investments have a remaining term of up to 3 years and an interest duration of 1-2 years remaining interest duration of 1 -2 years. The funds have an investment grade rating. Fair value is measured at hierarchy-level 1. Non-current financial assets at fair value are investments in equity and debt instrument funds.

Other non-current accruals measured at fair value are contingent considerations from acquisitions. Fair value is measured at hierarchy-level 3.

For financial assets and liabilities measured at amortised cost the carrying amount is considered a good approximation of fair value using hierarchy-level 3 measures.

Fair value hierarchy

The Group measures fair value using the following hierarchy:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This usually involves estimating future cash flows and discounting to net present value using a relevant discount factor.

Capital management

The Group's financial objective is to maintain an appropriate capital structure in order to secure the basis for continuous development of its operations as well as meeting its obligations and dividend targets. The Group has the following financial targets:

- Adjusted EBITA margin above 10% of operating revenue and other income after external project costs over a business cycle
- Max Net interest-bearing debt/adjusted EBITDA ratio of 2.0 (12 months rolling EBITDA)

The adjusted EBITA margin for 2023 is 9.5% (2022: 9.9%). The net interest-bearing debt/adjusted EBITDA ratio at 31 December 2023 is 0.51 (2022: 0.19). The increase is mainly due to a reduction in cash and cash equivalents following the NOK 597 million extra dividend distribution in 2023.

The Group's dividend policy is to distribute a dividend equivalent to a minimum 50% of profit after tax to the shareholders while at the same time considering expected future cash flows, financing requirements, investments and financial flexibility. A dividend of NOK 1.20 per share is proposed for 2023, in total NOK 343 million (2022: NOK 271 million), representing a dividend of 66.5% (2022: 60.0%) of profit after tax. In 2023 an additional dividend of NOK 597 million was distributed prior to the listing of the Company on Oslo Stock Exchange.

The Group's equity as a percentage of total assets is 32.5% (2022: 35.9%).

5. Business combinations

Accounting policy

Business combinations are accounted for using the acquisition method. For each business combination, the Group chooses whether to measure any non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The Group does not have material non-controlling interests neither in 2023 nor 2022.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. If the contingent consideration is classified as an equity instrument it is not remeasured and settlement is recognised in equity. Otherwise, the fair value of contingent consideration is remeasured at each reporting date and any change is recognised in profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing goodwill that is acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination. Goodwill allocated to foreign cash-generating units are denominated in foreign currency and is subject to change due to variation in currency rates.

For acquisitions carried out before 1 January 2021 goodwill is recognised at acquisition cost less accumulated impairment in accordance with the previously applied Norwegian accounting policies.

Acquisitions in 2023

On 1 January 2023 the Group acquired the Danish company LB Consult A/S for an estimated consideration of NOK 49 million. The company provides consulting engineering services within construction and property, has its head office in Grenaa and has been acquired to increase regional presence and to strengthen specialist engineering expertise in Denmark. The company had total revenues of NOK 60 million in 2022 and has 53 employees. The company was consolidated from 1 January 2023 and included in the Denmark segment. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential.

On 1 July 2023 the Group acquired the Danish company Ingeniørværket A/S for an estimated consideration of NOK 27 million. The company provides consulting engineering services within construction and property and has offices in Esbjerg and Horsens, had revenues of NOK 37 million in 2022 and has 26 employees. The company was consolidated from 1 July 2023 and included in the Denmark segment. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential.

In addition, Norconsult made two smaller acquisitions in Norway and Denmark with a net acquisition cost of NOK 6 million. The total goodwill acquired was NOK 5 million. These are considered immaterial to the consolidated financial statements and further information is not provided.

The goodwill deductible for tax purposes for business acquisitions in 2023 amounts to NOK 3 million.

| 2023 | LB Consult A/S | Ingeniør- værket ApS |
|---|-------------------|-------------------------|
| Date of acquisition | 1.1.2023 | 1.7.2023 |
| Share of ownership | 100 % | 100 % |
| Cash settlement | 49 | 27 |
| Cash in target | 3 | 4 |
| Net settlement | 46 | 23 |
| Property, plant and equipment | 1 | 0 |
| Right-of-use-asset | 8 | 0 |
| Non-current financial assets | 19 | 15 |
| Intangible assets: Customer contracts and relations | 3 | 3 |
| Current assets | 13 | 4 |
| Deferred tax | -1 | -1 |
| Lease liability | -8 | -1 |
| Other current liabilities | -14 | -9 |
| Net identifiable assets and liabilities | 21 | 13 |
| Goodwill | 25 | 10 |

Consolidated revenue of the acquired businesses recognised from the date of acquisitions is NOK 88 million and consolidated net profit is NOK -3 million. If these business combinations in 2023 had taken place at the beginning of the year, operating revenue and other income for the Group would have increased with approximately NOK 50 million to NOK 9 624 million and profit before tax would have been reduced with approximately NOK 3 million to NOK 671 million. The gross and fair value of receivables acquired are not materially different. The purchase price allocations for the acquisition of Ingeniørværket and the two smaller acquisitions are not finalized.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favorable terms of the lease relative to market terms.

Acquisitions in 2022

In 2022 Norconsult acquired four companies with 119 employees and annual revenues in the region of NOK 223 million. Acquisitions have mainly been carried out to increase the Group's regional presence as well as obtaining access to specialist competencies.

On 1 February 2022 Norconsult purchased 100% of the shares in Jord Miljø A/S, and Jord Teknikk A/S, a technical consultant business with expertise in soil and environmental surveys within the building and construction sector based in Herlev, Denmark. Jord Miljø A/S was founded in 1990, has 55 employees and an annual revenue of NOK 105 million. The company was consolidated in Denmark from February 2022. The acquired goodwill is attributed to the assembled workforce and its professional expertise.

On 1 March 2022 Norconsult purchased 100% of the shares in Kristin Jarmund Arkitekter AS an architectural practiced based in Oslo, Norway. Kristin Jarmund Arkitekter was founded in 1985, has 22 employees and an annual revenue of NOK 27 million. The company was consolidated in Norway Head Office from March 2022. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential.

On 1 October 2022 Norconsult purchased 100% of the shares in Moldskred AS an architectural and engineering business based in Ålesund, Norway. Moldskred AS was founded in 1987, has 19 employees and an annual revenue of approximately NOK 29 million. The company was consolidated in Norway Regions from October 2022. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential.

On 1 November 2022 Norconsult purchased 100% of the shares in Areal og Eiendom AS, an architectural and engineering business based in Kongsvinger, Norway. Areal og Eiendom was founded in 2000, has 23 employees and an annual revenue of NOK 32 million. The company was consolidated in Renewable Energy from November 2022. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential.

In addition, Norconsult made one acquisition in 2022 when the Company purchased the project engineering department from Betonmast Boligbygg AS for NOK 10 million. The department has 16 employees. Goodwill identified in the acquisition is NOK 10 million.

The goodwill deductible for tax purposes for business acquisitions in 2022 amounts to NOK 10 million.

The fair value of identifiable assets and liabilities at the dates of acquisition were:

| 2022 | Jord Miljø A/S | Kristin Jarmund Arkitekter AS | Moldskred AS | Areal og Eiendom AS |
|--|-------------------|----------------------------------|-----------------|------------------------|
| Date of acquisition | 1.2.2022 | 1.3.2022 | 1.10.2022 | 1.11.2022 |
| Share of ownership | 100 % | 100 % | 100 % | 100 % |
| Cash settlement | 57 | 53 | 42 | 53 |
| Earn-out settlement | 0 | 0 | 0 | 0 |
| Cash in target | 4 | 8 | 3 | 8 |
| Net settlement | 53 | 45 | 38 | 44 |
| Property, plant and equipment | 3 | 0 | 0 | 0 |
| Right-of-use-asset | 6 | 2 | 4 | 0 |
| Non-current financial assets | 0 | 0 | 0 | 1 |
| Intangible assets: | 4 | 10 | 7 | 2 |
| Customer contracts and relations | | | | |
| Current assets | 22 | 11 | 7 | 5 |
| Deferred tax | -1 | -2 | -3 | 0 |
| Lease liability | -6 | -2 | -4 | 0 |
| Interest-bearing debt | 0 | 0 | 0 | -1 |
| Other current liabilities | -21 | -15 | -5 | -9 |
| Net identifiable assets and liabilities | 8 | 5 | 6 | -2 |
| Goodwill | 45 | 40 | 32 | 46 |
| Consolidated revenue from date of acquisition | 81 | 19 | 5 | 5 |
| Consolidate revenue if acquired company had been owned for full year | 105 | 27 | 29 | 32 |
| Consolidated profit/loss from date of acquisition | 8 | 2 | 0 | 1 |
| Consolidated profit/loss had the company been owned for full year | 12 | 2 | 4 | 5 |
| Transactions costs expensed as other operating expenses | 1 | 0 | 0 | 0 |
| Analysis of cash flows on acquisitions: | | | | |
| Cash purchase consideration | 57 | 53 | 42 | 53 |
| Net cash acquired with the subsidiary | -4 | -8 | -3 | -8 |
| Transaction costs | 1 | 0 | 0 | 0 |
| Net cash flow on acquisition | 54 | 45 | 38 | 44 |

If these business combinations in 2022 had taken place at the beginning of the year, operating revenue and other income for the Group would have been NOK approximately 8 500 million and profit before tax would have been approx. NOK 630 million. The gross and fair value of receivables acquired are not materially different.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favorable terms of the lease relative to market terms.

6. Revenue and projects in progress

Accounting policy

The Group's main business is providing consultancy services in all phases of a project in areas such as transport, buildings, architecture, renewable energy, industry, water, planning, environment and digitalization. In addition, the Group has revenue from the sale of licenses and software services within its Digital segment and revenue from staffing services and specialists for hire in Technogarden.

Consultancy services

The Group typically identifies one performance obligation in its consultancy agreements with its customers, as all activities are considered inputs to the final deliverables to its customers (i.e., the deliverables represent a combined output). Revenue is typically recognised over time, as the entity's performance depending on project type is either simultaneously received or consumed by the entity or does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date. The method for measuring progress used by the Group is based on the costs incurred over total expected costs ('percentage of completion method'). Under this method, total expected costs are estimated recurrently, to reflect the best estimate based on the time to be spent in the projects.

Contracts are typically subject to variable consideration in the form based on changes in scope under time and material agreements, bonuses, and penalties. Revenue is recognised by the Group when it is highly probable that a significant reversal will not occur. Variable consideration estimation is typically based on the most likely amount method. Typically, clients are invoiced monthly and payment terms are usually within 30 days from the date the invoice has been sent.

It is frequent that contracts are modified after inception (change orders and options within contracts), with corresponding changes in pricing and scope of the projects. Usually, these changes are not accounted for as a separate contract, as they are considered to be part of the same performance obligation. Therefore, the effect of the contract modification is shown as an adjustment to revenue at the date of the contract modification.

The Group does not sell service-type warranties for its customers. Warranties cannot be purchased separately by the customers, and the Group is not providing a service in addition to the assurance offered under the contract.

When the unavoidable costs of fulfilling its performance obligations exceed the economic benefits expected to be received under a contract, the Group recognises an onerous contract provision, typically for the cost of fulfilling the contract. These costs comprise the incremental costs of fulfilling the contract and an allocation of other costs that relate directly to fulfilling the contract.

Contract asset and liabilities

The sum of project revenue less progress billings is calculated for each project. Contracts where this amount is positive are presented as contract assets, and contracts where the amount is negative are presented as contract liabilities.

Software services

The Group offers software services to its clients. These services range from sales of on-premise software to software-as-a-service. Contracts typically include maintenance agreements, which grants the users with post-contract support such as client support; unspecified software updates, recurrent updates to the data included in the systems, etc. Together with these services, the Group also provides its customers with installation services, integration, and training.

Each of the services above is considered a separate performance obligation and revenues are recognised over time. In the case of the software services and post-contract support, these are recognised linearly over the subscription period. Additional services such as installation, integration and training are recognised over time based on the percentage-of-completion, however these services do not typically take more than a month to be completed (although it can vary from contract to contract), as they are considered separate performance obligations from the software services.

Transaction price is not typically subject to significant variability, and payment typically made 30 days or less after invoices are sent to the customers.

Significant accounting judgements, estimates and assumptions

The Group's business mainly consists of execution of projects. Invoices to customers are for the majority of the projects based on hours charged, but a portion also has fixed price elements. At each period end the Group assess the probability that the hours

charged can be billed to the customer, as well as estimating remaining costs of the project. Uncertainty is particularly related to change orders, claims and other contract changes. There is an inherent risk associated with these estimates.

Disaggregation of customer revenues

| 2023 | | | | | | | | |
|-------------------------------|--------------------|----------------|------------------|--------------|------------|---------------------------|--------------|--------------|
| Revenues by business area | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Technogarden* | Eliminations | Total |
| Energy & Industry | 407 | 563 | 728 | 499 | 81 | 2 | -67 | 2 213 |
| Buildings & Architecture | 1 115 | 1 276 | 16 | 419 | 698 | 0 | -31 | 3 493 |
| Infrastructure & Public works | 1 263 | 845 | 66 | 564 | 0 | 0 | -33 | 2 705 |
| Other businesses | 38 | 42 | 10 | 74 | 0 | 1 151 | -151 | 1 163 |
| Sum | 2 823 | 2 726 | 820 | 1 556 | 779 | 1 153 | -282 | 9 574 |

| Revenues by geographical market | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Technogarden* | Eliminations | Total |
|---------------------------------|--------------------|----------------|------------------|--------------|------------|---------------------------|--------------|--------------|
| Norway | 2 653 | 2 723 | 606 | 112 | 5 | 808 | -249 | 6 659 |
| Sweden | 11 | 1 | 25 | 1 439 | 0 | 287 | -28 | 1 735 |
| Denmark | 1 | 0 | 5 | 0 | 763 | 0 | -4 | 766 |
| Europe | 154 | 1 | 71 | 2 | 10 | 56 | -5 | 290 |
| Other countries | 3 | 0 | 113 | 1 | 0 | 3 | 4 | 124 |
| Sum | 2 823 | 2 726 | 820 | 1 556 | 779 | 1 153 | -282 | 9 574 |

| 2022 | | | | | | | | |
|-------------------------------|--------------------|----------------|------------------|--------------|------------|---------------------------|--------------|--------------|
| Revenues by business area | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Technogarden* | Eliminations | Total |
| Energy & Industry | 298 | 463 | 631 | 408 | 52 | 1 | -32 | 1 821 |
| Buildings & Architecture | 1 086 | 1 174 | 8 | 335 | 556 | 0 | -14 | 3 144 |
| Infrastructure & Public works | 1 083 | 803 | 51 | 510 | 0 | 0 | -27 | 2 421 |
| Other businesses | 55 | 4 | 4 | 74 | 1 | 1 061 | -159 | 1 039 |
| Sum | 2 522 | 2 444 | 694 | 1 327 | 608 | 1 062 | -233 | 8 424 |

| Revenues by geographical market | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Technogarden* | Eliminations | Total |
|---------------------------------|--------------------|----------------|------------------|--------------|------------|---------------------------|--------------|--------------|
| Norway | 2 381 | 2 441 | 492 | 103 | 1 | 784 | -203 | 6 000 |
| Sweden | 11 | 3 | 21 | 1 220 | 0 | 274 | -30 | 1 500 |
| Denmark | 9 | 0 | 2 | 0 | 606 | 0 | -2 | 615 |
| Europe | 112 | 0 | 54 | 1 | 0 | 3 | -2 | 169 |
| Other countries | 9 | 0 | 125 | 2 | 0 | 1 | 4 | 141 |
| Sum | 2 522 | 2 444 | 694 | 1 327 | 608 | 1 062 | -233 | 8 424 |

*Operating segments that due to quantitative thresholds are not separately reportable under IFRS and therefore aggregated.

Revenues are allocated based on the location of the customer.

Contract balances

| | 2023 | 2022 |
|----------------------|-------|-------|
| Trade receivables | 1 769 | 1 393 |
| Contract assets | 536 | 599 |
| Contract liabilities | 196 | 178 |

Contract assets relate to revenue earned from ongoing projects. Therefore, the balances in this account will vary depending on the number, composition and status of projects in progress. The increase in trade receivables in 2023 is mainly due to increased revenue during the year, reduced contract assets and timing of customer payments at year end.

Remaining revenues on contract in progress at 31 December 2023 is estimated to NOK 6 700 million (2022: NOK 6 500 million). The timing of revenue recognition is uncertain but the Group estimates that approximately NOK 4 600 million (2022: NOK 4 500 million) of these revenues will be recognised in the following year and NOK 2 100 million (2022: NOK 2 000 million) thereafter.

The Group had revenues from projects with joint operations of NOK 130 million (2022: NOK 76 million).

7. Segment reporting

Accounting policy

Segments are reported in the same manner as the internal financial reporting to the Group's chief operating decision-maker, defined as the CEO. The internal financial reporting follows current IFRS standards as described in these notes to the Group accounts. Transactions between operating segments are recorded on an arm's length basis similar to transactions with third parties.

For management purposes, the Group is organized into business units based on a combination of geography and services and has 5 reportable segments, and in addition Digital and Technogarden which are segments not separately reportable under IFRS. The management reporting for these segments which are reviewed by the CEO. Each business segment has an Executive Vice President that is responsible for day-to-day operations and financial performance.

- Norway Head Office – operations in the greater Oslo area and supports the entire group with expertise in the market areas of transport, buildings, industry, water, environment, architecture as well as society and urban development
- Norway Regions – operations in Norway outside the greater Oslo area
- Renewable Energy – services for the renewable sector with locations in Norway, Poland, Iceland, Finland in addition to Africa and Asia
- Sweden – operations in Sweden except Swedish Digital and Technogarden operations
- Denmark – operations in Denmark
- Digital and Technogarden* –Norconsult Digital develops and distributes IT-solutions and offers IT-consultancy for the infrastructure and property sectors. Technogarden is a consultancy company offering engineers, technical specialists, project managers and IT consultants for hire. Technogarden is also offering recruitment services. Both divisions have operations in Norway and Sweden.

Head office costs, IT costs and other shared costs are allocated based on FTE per segment.

EBITA is the segment profit and the Group's key operational measurement metric and is defined as earnings before financial items, taxes, and amortisation and impairment of intangible assets. The accounting policies for segments are the same as for the Group.

Finance expense, finance income and taxes are not allocated to individual segments as the underlying instruments are managed on a group basis. Balance sheet items are not allocated to segments other than goodwill when tested for impairment.

| 2023 | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Techno-garden* | Other - corporate cost and eliminations | Total |
|--|--------------------|----------------|------------------|--------------|------------|----------------------------|---|--------------|
| External revenue | 2 800 | 2 715 | 789 | 1 453 | 765 | 1 051 | 1 | 9 574 |
| Internal revenue | 23 | 11 | 31 | 103 | 15 | 102 | -283 | 0 |
| Total revenue and other income | 2 823 | 2 726 | 820 | 1 556 | 779 | 1 153 | -282 | 9 574 |
| External project costs | 279 | 201 | 120 | 216 | 117 | 377 | -230 | 1 080 |
| Operating revenue and other income after external project costs | 2 544 | 2 524 | 700 | 1 340 | 662 | 776 | -52 | 8 494 |
| Operating expenses | 2 074 | 2 169 | 587 | 1 170 | 566 | 723 | 73 | 7 363 |
| Operating profit before depreciation and amortisation (EBITDA) | 470 | 355 | 112 | 170 | 97 | 53 | -126 | 1 131 |
| Depreciation and impairment tangible and ROU assets | 182 | 103 | 20 | 79 | 30 | 6 | 19 | 438 |
| Operating profit before amortisation (EBITA) | 287 | 253 | 93 | 92 | 66 | 47 | -144 | 693 |
| Amortisation and impairment intangible assets | 3 | 2 | 1 | 3 | 3 | 7 | 2 | 21 |
| Operating profit (EBIT) | 284 | 251 | 92 | 89 | 64 | 39 | -146 | 673 |

| 2022 | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Techno-garden* | Other - corporate cost and eliminations | Total |
|--|--------------------|----------------|------------------|--------------|------------|----------------------------|---|--------------|
| External revenue | 2 502 | 2 437 | 671 | 1 236 | 606 | 964 | 7 | 8 424 |
| Internal revenue | 20 | 8 | 23 | 91 | 1 | 98 | -240 | 0 |
| Total revenue and other income | 2 522 | 2 444 | 694 | 1 327 | 608 | 1 062 | -233 | 8 424 |
| External project costs | 248 | 203 | 115 | 205 | 92 | 297 | -230 | 931 |
| Operating revenue and other income after external project costs | 2 274 | 2 241 | 579 | 1 122 | 516 | 765 | -3 | 7 494 |
| Operating expenses | 1 881 | 1 941 | 480 | 988 | 452 | 684 | 36 | 6 462 |
| Operating profit before depreciation and amortization (EBITDA) | 392 | 300 | 99 | 134 | 63 | 80 | -40 | 1 032 |
| Depreciation and impairment tangible and ROU assets | 156 | 93 | 15 | 65 | 18 | 12 | 24 | 383 |
| Operating profit before amortisation (EBITA) | 236 | 208 | 84 | 69 | 45 | 68 | -64 | 646 |
| Amortisation and impairment intangible assets | 5 | 1 | 0 | 3 | 5 | 5 | 2 | 20 |
| Operating profit (EBIT) | 232 | 207 | 84 | 66 | 40 | 63 | -65 | 627 |

*Operating segments that due to quantitative thresholds are not separately reportable under IFRS and therefore aggregated.

| External project costs: | 2023 | 2022 |
|------------------------------|--------------|------------|
| Sub consultants | 843 | 622 |
| Travel costs | 97 | 192 |
| Other external project costs | 140 | 117 |
| Total | 1 080 | 931 |

The Group has no customers that represent more than 10% of consolidated revenue.

8. Salaries and personnel costs

| Employee benefit expense: | 2023 | 2022 |
|---------------------------|--------------|--------------|
| Salaries | 5 041 | 4 440 |
| Social security taxes | 819 | 699 |
| Pension expenses (note 9) | 412 | 376 |
| Other personnel costs | 248 | 170 |
| Total | 6 520 | 5 685 |

| | | |
|--------------------------------|-------|-------|
| Full time equivalent employees | 6 124 | 5 567 |
|--------------------------------|-------|-------|

Compensation to executive management and board of directors (NOK thousand):

| | 2023 | 2022 |
|---------------------------|---------------|---------------|
| Base salary | 28 468 | 22 627 |
| Salary paid | 26 710 | 25 369 |
| Other benefits | 1 469 | 4 486 |
| Variable compensation | 9 203 | 7 559 |
| Pensions expenses | 3 409 | 3 757 |
| Share based payment | 82 | 5 297 |
| Total compensation | 40 873 | 46 469 |
| Number of shares owned | 6 061 952 | 9 868 800 |
| Non-vested shares | 38 625 | 0 |
| Loans | 0 | 0 |

More detailed information on the compensation to the Group's directors including executive personnel as well as members of the Board of Directors is provided in a separate remuneration report. The report for the financial year 2023 will be published on the Group's website subsequent to the general assembly. Company shares held by the Board of directors and Executive management are shown in note 20.

Share-based payment

Accounting policy

The Group has certain share-based payment programs for executives and employees. The programs are assessed to be equity-settled and the cost of the transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The calculated cost is recognised in employee benefits expense, together with a corresponding increase in equity (other paid-in capital), over the period in which the service and, where applicable, the performance conditions, are fulfilled.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Specification of share-based payment expense, as included in the table above, by year:

| | 2023 | 2022 |
|-----------------------|-----------|-----------|
| Share based payment | 35 | 82 |
| Social security taxes | 6 | 13 |
| Total expense | 41 | 95 |

2023 and 2024:

The board decided to replace the prior share program with a new program for all employees that is applicable for 2023 only. 2 575 shares have been given to all employees that satisfy certain criteria, corresponding to approximately 13.6 million shares in total adjusted for turnover, as a one-time transaction at the time of the Initial Public Offering ("IPO") of the Company. These shares have a one-year vesting period from the IPO provided that the employee still works for the Company. The estimated employee benefits of the gift shares have been calculated to NOK 252 million plus social security taxes of NOK 58 million. The amount is expensed as salary and personnel costs on a linear basis over 12 months starting 10 November 2023. NOK 43 million has been expensed in the period from 10 November to 31 December 2023. The expense is calculated based on the share price at listing of NOK 19 multiplied with the number of shares that is expected to vest. Social security taxes are calculated based on the share price at each balance sheet date. The Group does not have any other options outstanding at 31 December 2023 and 2022.

From 2024 an annual share program for all employees will be introduced. In this program employees are offered to buy shares with a 20% discount on market price and the total yearly purchase price before discount is capped at NOK 30 000. In addition, a matching share program will be introduced. In the matching share program employees are offered to buy shares at market price for a total of NOK 30 000 yearly. If the employee still is employed and the shares are still owned, the employee will receive 40% additional shares after 3 years and 60% additional shares after 5 years, in total 1 share for each share bought. The annual cost of these programs including social security taxes is capped at NOK 50 million. The cost related to the 20% discount program will be expensed over Q1 and Q2. The cost related to the matching share program will be allocated over the vesting period of three and five years.

Further, the Norconsult Board of Directors have established a share-based incentive program for the Group management team whereby all members are required to use 25% of their bonus to purchase shares in Norconsult with a 20% discount and with the right to matching shares as in the program described above. In addition, 25% of their total bonus potential can be used to purchase shares with a 20% discount. Shares purchased in these programs will have a 2-year lock-up.

Tier 3 managers can purchase shares for up to 25% of their potential variable salary with a 20% discount and with the right to receive matching shares as in the program described above. These shares have a 2-year lock-up.

The annual cost of the programs for the management team and tier 3 management is capped at NOK 10 million.

See the Groups remuneration report for further information.

2022:

Under the share program valid up to and including 2022 the employees were invited to purchase shares in the Company at certain intervals. In 2022 the shares were sold to the employees at a value equal to the shares relative portion of the Group's equity, which was calculated to NOK 5.56 per share for the 2022 allocation of shares. The fair value of the share was determined by an external appraiser specializing in such valuations and using generally accepted valuation techniques. The technique used estimates the fair value based on expected future cash flows, which were reduced due to certain limitations on the transferability of the shares that were applicable in 2022 and earlier. The fair value was estimated to be NOK 16.80 per share, and the employee benefit was thus NOK 11.24 per share. During 2022 the employees were allocated 7 727 675 shares and the shares vested at the time of allocation. The total employee benefit for 2022 was calculated to NOK 82 million, which, in addition to social security taxes of NOK 13 million, was expensed as salaries and personnel costs and are included in the table above. In 2023 social security taxes of NOK 2 million related to this program was reversed upon true-up at date of distribution.

9. Pensions

The Norwegian defined contribution pension plans cover 4 200 employees (2022: 3 850 employees). Contributions are 5.5% of salary up to approximately NOK 850 000 and 23.6% between NOK 850 000 to NOK 1 423 000.

The Swedish group companies have two pension plans in total covering 1 400 employees (2022: 1 230 employees). The ITP1 plan is a defined contribution plan and contributions are 4.5 % of salary up to approximately NOK 550 000 and 30% of salary from NOK 550 000 up to approximately NOK 2.2 million. The ITP2 plan is a multi-employer plan and classified as a defined benefit plan according to Interpretation UFR 10 from the Swedish Corporate Reporting Board. The Group does not have access to the necessary information to report the plan as a defined benefit pension plan. Therefore, the ITP2 pension plan, which is secured through contributions to Alecta Tjänstepension Ömsesidigt (*Alecta*), is reported as a defined contribution plan. Alecta's total overfunding, measured as the market value of assets as a percentage of insurance obligations computed in accordance with Alecta's own actuarial assumptions is 178% as of 30 September 2023 (2022: 172 %). Alecta's computation of pension obligations is not consistent with IAS 19. Alecta has 35 000 customers and total pension premiums collected was NOK 66 200 million in 2022. Further, the Swedish group companies also has a flexible pension plan with an additional provision of 1.1 % of salary that employees can waive in favor of a higher monthly salary.

The Danish companies have defined contribution pension plans covering 490 employees (2022: 390 employees). Contributions are 8 to 9% of salaries.

The Group also has some minor defined benefit plans covering a few employees and retirees. These commitments are insignificant to the Group and further note information is not provided.

10. Intangible assets

Accounting policy

The Group's intangible assets excluding goodwill are customer relations and contracts acquired in business combinations, licenses and software. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits from the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation is performed on a straight-line basis over the estimated useful lives of the intangible asset:

| | |
|-----------------------|-------------|
| Licenses and software | 5-10 years |
| Customer relations | 5-10 years |
| Customer contracts | 1 - 2 years |

Significant accounting judgements, estimates and assumptions

When determining the recoverable amount of goodwill, the Group makes assumptions and estimates key variables about the future cash flows from cash-generating-units. These estimations have included consideration of possible effects of the current increase in inflation and interest rates and increased future economic uncertainty. Impairment tests indicate no requirement to make write-downs nor does sensitivity analysis with reasonable changes in assumptions. However, future outcomes may deviate materially from the estimates to the extent that write-down of goodwill is required.

With respect to climate risks and opportunities, three scenarios have been examined and assessed for financial materiality and



their potential impact on Norconsult's business model and strategy.

As a result of this scenario analysis, two financially material climate-related risks were identified:

- Risk 1: Changing demand for services
- Risk 2: Regulatory changes create demand for new knowledge to win contracts

In addition, three material climate-related opportunities were identified:

- Opportunity 1: Severe weather increases demand for services
- Opportunity 2: Low-carbon solutions increases demand for services
- Opportunity 3: Renewable energy sources increases demand for services

Norconsult experience transition risk in that the advice and solutions that we plan and design must comply with relevant changes in policy, technology, laws, regulations and standards. This requires a dynamic and adaptable management system and skilled employees. This will affect both our market and its stakeholders, creating both a risk of reduction in the services we currently provide, but also opportunities to provide additional services in current and new professional disciplines.

The Group has considered climate risk in relation to the impairment testing of goodwill and the potential effect on future cash flows. No material effects were identified for 2022 and 2023.

| | 2023 | 2023 | 2022 | 2022 |
|---|--------------|-------------------------|------------|-------------------------|
| | Goodwill | Other intangible assets | Goodwill | Other intangible assets |
| Acquisition cost as of 1.1. | 943 | 148 | 755 | 96 |
| Addition from business combination | 41 | 5 | 179 | 23 |
| Addition | 0 | 23 | 0 | 30 |
| Disposals | 0 | -5 | 0 | 0 |
| Translation differences | 19 | 5 | 9 | -1 |
| Acquisition cost as of 31.12. | 1 003 | 175 | 943 | 148 |
| Accumulated amortisation and impairment as of 1.1 | 0 | -78 | 0 | -59 |
| Amortisations | 0 | -17 | 0 | -15 |
| Impairments | 0 | -4 | 0 | -5 |
| Disposal | 0 | 5 | 0 | 0 |
| Translation differences | 0 | -3 | 0 | 1 |
| Accumulated amortisation and impairment as of 31.12 | 0 | -97 | 0 | -78 |
| Carrying amount | 1 003 | 78 | 943 | 70 |
| By business area | | | | |
| Norway Head Office | 424 | 0 | 422 | 0 |
| Norway Regions | 130 | 0 | 125 | 0 |
| Renewable Energy | 101 | 0 | 100 | 0 |
| Sweden | 46 | 0 | 43 | 0 |
| Denmark | 261 | 0 | 211 | 0 |
| Digital and Technogarden | 42 | 0 | 42 | 0 |
| Licenses and software acquired | 0 | 4 | 0 | 16 |
| Licenses and software internally developed | 0 | 53 | 0 | 30 |
| Customer relations and contracts capitalised on acquisition | 0 | 21 | 0 | 24 |
| Total | 1003 | 78 | 943 | 70 |

Licenses and software capitalised during the year amounted to NOK 23 million (2022: NOK 30 million) and were mainly related to the development of software for use in the Group's Digital business as well as software for internal use. The carrying value of software for internal use amounts to NOK 16 million (2022: NOK 10 million). The remaining amortisation period for other intangible assets is approximately 5 years.

No impairment of goodwill has been identified for 2023. Software developed for specific customers were written down with NOK 4 million (2022: NOK 5 million).

Additions from business combinations are customer relations and customer contracts, see note 5.

Impairment test of goodwill is carried out annually during the fourth quarter. Estimated future cash flows per cash-generating-unit (CGU) are discounted using the weighted average cost of capital for the CGU. The net present value of future cash flows is compared to the carrying value of goodwill per CGU. The forecasts for future cash flows are the operating budget for the following year approved by Group management and the Board. Thereafter an annual growth in the cash flow of 1.3% is estimated. Discount rates are estimated based on risk free interest rate (10-year government bond), company specific risks and beta values per CGU and are as follows:

Discount rate before tax in %

| | 2023 | 2022 |
|---------------------------------|--------|--------|
| Norway Head Office | 11,1 % | 11,3 % |
| Norway Regions | 11,1 % | 11,3 % |
| Renewable Energy | 11,1 % | 11,3 % |
| Sweden | 10,0 % | 9,7 % |
| Denmark | 10,2 % | 10,1 % |
| Digitalisation and Technogarden | 11,1 % | 11,3 % |

The change in discount rates from 2022 to 2023 are the net effect of an increase in the risk free interest rate and a reduction of the liquidity risk premium following the stock listing of the Company's shares.

The calculation of value in use is sensitive to the estimates for revenues, operating margin, discount rate and terminal growth. No impairment is identified for reasonably possible change in key assumptions.

11. Property, plant and equipment

Accounting policy

The Group's main items of property, plant and equipment are leasehold improvements, fixtures and furniture and office machinery. The Group leases all office buildings, see note 12. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes costs that are directly attributable to the acquisition of the asset.

Estimated useful lives are as follows:

Fixtures, fittings, and office equipment 3-10 years

| | 2023 | | | 2022 | | |
|------------------------------------|-----------------------------|---------------------------------------|------------|-----------------------------|---------------------------------------|------------|
| | Land, offices and buildings | Machinery, cars, office equipment etc | Total | Land, offices and buildings | Machinery, cars, office equipment etc | Total |
| Acquisition cost | 5 | 646 | 651 | 6 | 602 | 608 |
| Accumulated depreciation | -4 | -489 | -492 | -3 | -446 | -449 |
| Carrying amount | 1 | 157 | 159 | 3 | 156 | 159 |
| Opening carrying amount | 3 | 156 | 159 | 6 | 145 | 151 |
| Addition from business combination | 0 | 2 | 2 | 0 | 4 | 4 |
| Addition | 0 | 59 | 59 | 0 | 69 | 69 |
| Disposals | -2 | -2 | -4 | -3 | -2 | -5 |
| Depreciation | -1 | -62 | -62 | 0 | -59 | -59 |
| Impairments | 0 | 0 | 0 | 0 | 0 | 0 |
| Translation differences | 0 | 4 | 4 | 0 | -1 | -1 |
| Closing carrying amount | 1 | 157 | 158 | 3 | 156 | 159 |
| Depreciation method | Linear | Linear | | Linear | Linear | |
| Depreciation period | 0 - 30 years | 3-10 years | | 0 - 30 years | 3-10 years | |

12. Leases

Accounting policy

The Group leases all office buildings. Leases are also generally used for IT equipment, office machines, motor vehicles and to some extent mobile phones.

Leases are recognised as a right-of-use assets and a corresponding liability at the commencement date of the lease (i.e., the date the underlying asset is available for use). Each lease payment is allocated between the liability and finance cost. The finance costs are charged to profit over the lease period based on the remaining balance of the liability for each period. Right-of-use assets are recognised at cost less depreciation and impairment loss. Assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| | |
|-------------------------------------|---------------|
| Office buildings: | 1 to 17 years |
| IT equipment: | 1 to 6 years |
| Motor vehicles and other equipment: | 1 to 9 years |

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liabilities include the net present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Several of the Group's leases include options for renewal of the leases. Options that are reasonably certain to be exercised, considering office size and growth, potential for relocation with other Norconsult offices, rent level and location of the office relative to alternative locations in the relevant area are included in lease payments. Lease options for long-term contracts, mainly over 3-4 years, are not taken into account as there are constant changes to the Group and it is difficult to assess the probability of future renewals. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of certain office locations, smaller machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

| Right-of-use asset | 2023 | 2022 |
|--|--------------|--------------|
| Opening carrying amount | 1 528 | 1 613 |
| New leases | 142 | 161 |
| Addition through acquisitions | 22 | 12 |
| Changes in existing leases | 212 | 72 |
| Depreciation for the year | -376 | -325 |
| Translation differences | 18 | -4 |
| Closing carrying amount | 1 546 | 1 528 |
| Office property | 1 448 | 1 453 |
| Cars, IT equipment and office machines | 98 | 75 |
| Total | 1 546 | 1 528 |

| Amounts recognised in profit and loss | 2023 | 2022 |
|---|------------|------------|
| Depreciation office property | 315 | 277 |
| Depreciation cars, office- and IT-equipment | 61 | 48 |
| Interest expense on lease liabilities | 34 | 31 |
| Cost of short-term leases | 9 | 4 |
| Cost of low-value leases | 6 | 3 |
| Total amount recognised in the statement of income | 425 | 363 |

| Lease liabilities | 2023 | 2022 |
|-------------------|--------------|--------------|
| Non-current | 1 226 | 1 241 |
| Current | 354 | 310 |
| Total | 1 580 | 1 552 |

| Maturity of undiscounted lease commitments | 2023 | 2022 |
|---|--------------|--------------|
| Within one year | 385 | 337 |
| Between 1 and 5 years | 1 049 | 968 |
| Over 5 years | 237 | 337 |
| Total undiscounted lease liabilities | 1 671 | 1 642 |

| Movement in the lease liability | 2023 | 2022 |
|---------------------------------------|--------------|--------------|
| Carrying amount at 1 January | 1 552 | 1 625 |
| Amortisation of debt, cash flow | -399 | -342 |
| New leases and revaluation | 354 | 233 |
| Increase through acquisition | 22 | 12 |
| Interest expense | 34 | 31 |
| Translation differences | 18 | -7 |
| Carrying amount at 31 December | 1 580 | 1 552 |

The Group has six material leases that are committed and that commence in 2024 through 2026. The average length of the leases is 10 years, and the average annual rent is NOK 5.5 million.

13. Other operating expenses

| | 2023 | 2022 |
|---------------------------------------|------------|------------|
| Office expenses | 187 | 196 |
| IT expenses | 287 | 278 |
| Expenses related to the stock listing | 76 | 0 |
| Travel expenses | 77 | 55 |
| External services | 61 | 50 |
| Marketing and advertising expenses | 26 | 26 |
| Loss on receivables | 5 | 35 |
| Insurance expenses | 39 | 38 |
| Other operating expenses | 85 | 99 |
| Total | 843 | 778 |

Expenses related to research and development cost amount to NOK 58 million (2022: NOK 33 million).

| Compensation to auditors (NOK thousand) | 2023 | 2022 |
|---|---------------|--------------|
| Statutory audit fees to group auditor EY | 5 607 | 4 883 |
| Statutory audit fees other than group auditor | 336 | 327 |
| Other assurance engagements | 2 531 | 120 |
| Tax related services | 613 | 806 |
| Other services | 1 438 | 792 |
| Total | 10 525 | 6 927 |

Compensation to auditors does not include VAT.

14. Finance income and expense

| Finance income | 2023 | 2022 |
|--------------------------------------|------------|------------|
| Share of income from associates | 0 | 1 |
| Interest income | 31 | 12 |
| Foreign currency gain | 14 | 16 |
| Other financial income | 27 | 2 |
| Total financial income | 72 | 31 |
| Finance expense | | |
| Interest expenses | -9 | -2 |
| Foreign currency loss | -26 | -10 |
| Financial expenses lease liabilities | -34 | -31 |
| Other financial expenses | -2 | -2 |
| Total financial expense | -71 | -45 |
| Net financial items | 1 | -14 |

Included in other financial income is increase in the fair value of bond funds with NOK 22 million (2022: NOK 4 million).

15. Taxes

Accounting policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognised for all taxable temporary differences between carrying amount and their respective tax bases. Deferred tax liabilities or deferred tax assets are not recognised for the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the Group's effective tax rate is above 15% in all jurisdictions in which it operates, it has determined that it is not subject to Pillar Two "top-up" taxes. Therefore, the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

The major components of income tax expense:

| | 2023 | 2022 |
|------------------------------------|------------|------------|
| Current income tax charge | 177 | 161 |
| Taxes from prior years | -2 | -16 |
| Change in deferred tax | -17 | 12 |
| Income tax expense (income) | 158 | 158 |

Reconciliation of tax expense and profit before tax:

| | 2023 | 2022 |
|---|------------|------------|
| Profit before tax | 674 | 612 |
| Estimated tax on profit before tax (22%) | 148 | 135 |
| Effect of permanent differences | 12 | 24 |
| Effect of different tax rates in foreign operations | -2 | -1 |
| Income tax expense (income) | 158 | 158 |

Permanent differences for 2023 are primarily related to the share-based payment expense of NOK 2 million and other non-deductible expenses with NOK 10 million.

Permanent differences for 2022 are primarily related to the share-based payment expense of NOK 18 million and other non-deductible expenses with NOK 6 million.

Deferred tax assets (liabilities) relate to the following:

| | 2023 | 2022 |
|---|------------|------------|
| Goodwill and property plant and equipment | 121 | 111 |
| Net deferred gain on sale of property plant and equipment | -80 | -85 |
| Right of use assets, net | 8 | 5 |
| Net contract assets/receivables | -68 | -71 |
| Intangible assets | -5 | -5 |
| Receivables | 11 | 12 |
| Tax loss carry forward | 12 | 14 |
| Other temporary differences | -11 | -9 |
| Total deferred tax assets (liabilities) | -13 | -24 |
| Deferred tax assets not recognised | -7 | -6 |
| Net deferred tax assets (liabilities) in statement of financial position | -20 | -30 |

| | | |
|---|------------|------------|
| Deferred tax assets | 4 | 4 |
| Deferred tax liabilities | -24 | -34 |
| Net deferred tax assets (liabilities) in statement of financial position | -20 | -30 |

Reconciliation of net deferred tax asset (liability):

| | 2023 | 2022 |
|--|------------|------------|
| As of 1 January | -30 | -10 |
| Tax expense (income) for the period | 16 | 3 |
| Change in deferred tax related to prior years | -0 | -16 |
| Deferred tax from acquisition and disposal of subsidiaries | -1 | -5 |
| Effect of foreign currency translation | -5 | -1 |
| As of 31 December | -20 | -30 |

Deferred tax assets not recognised relate to tax loss carry forwards outside the Nordic countries. Tax loss carry forward in the Nordic countries can be carried forward indefinitely.

16. Earnings per share

Accounting policy

Earnings per share is calculated by dividing the profit for the year after non-controlling interests by the average number of shares outstanding during the reporting period. Norconsult has share programs in 2023 that potentially could give rise to a dilutive effect for other shareholders. Earnings per share is therefore presented with and without a dilutive effect. There were no potential dilutive effects for 2022.

| | 2023 | 2022 |
|---|-------------|-------------|
| Profit for the period (NOK million) | 516 | 454 |
| Weighted average shares outstanding excluding treasury shares | 281 179 178 | 286 671 900 |
| Average shares outstanding including dilutive shares | 283 294 184 | 286 671 900 |
| Basic earnings per share in NOK | 1.83 | 1.58 |
| Diluted earnings per share in NOK | 1.82 | 1.58 |

17. Non-current financial assets and associated companies

| | 2023 | 2022 |
|---|-------------|-------------|
| Shares in associates | 3 | 3 |
| Non-current financial investments | 19 | 16 |
| Other non-current receivables | 38 | 9 |
| Movement in shares in associates | 2022 | 2022 |
| Opening carrying amount | 3 | 4 |
| Share of profit | 0 | 1 |
| Closure | 0 | -2 |
| Closing carrying amount | 3 | 3 |

The associated companies are deemed not to be material to the Group and further information is therefore not provided.

18. Other current assets

| | 2023 | 2022 |
|----------------------------|------------|------------|
| Prepaid operating expenses | 146 | 107 |
| Prepaid corporate taxes | 56 | 46 |
| Accrued income | 0 | 1 |
| Other current receivables | 43 | 57 |
| Total | 245 | 211 |

19. Cash and cash equivalents

Accounting policy

Cash and cash equivalents in the statement of financial position comprise cash in banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. The Group's investment of excess cash in bond funds is not classified as cash.

| | 2023 | 2022 |
|---|------------|------------|
| Cash and bank deposits | 535 | 960 |
| Cash restricted for payment of employee taxes | 16 | 11 |
| Other restricted cash | 2 | 0 |
| Total | 553 | 971 |

20. Share capital, shareholder information and share redemption financial liability

Accounting policy

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings.

| Ordinary shares issued and fully paid | Number of shares | Share capital in NOK |
|--|------------------|----------------------|
| Ordinary shares of NOK 0.02 each | 310 496 875 | 6 209 938 |
| | 2023 | 2022 |
| Dividends paid to shareholders of Norconsult ASA | 869 | 254 |
| Dividends per share | 3.08 | 0.88 |

Dividends paid to non-controlling interests in 2023 are NOK 0 million (2022: NOK 1 million).

An extraordinary general assembly held 11 October 2023 approved a share split of 25 to 1, increasing the number of shares in the Company to 310 496 875 each with a face value of NOK 0.02. All share and per share information in these financial statements have been adjusted to reflect the number of shares after the split.

After 31 December 2023, dividends of NOK 343 million (NOK 1.20 per share) are proposed by the Board for approval approved at the annual general meeting in 2024.

After 31 December 2022 dividends of NOK 0.96 per share were approved at the annual general meeting held 8 May 2023. Dividends paid out in Q2 2023 were NOK 271.5 million. An extraordinary general assembly held 11 July 2023 gave the board an authorisation to declare a dividend based on the 2022 financial statements. A dividend of NOK 2.12 per share, equal to a total of NOK 597 million was distributed to shareholders in October 2023.

During the year the Company purchased 14 014 053 (2022: 18 120 600) own shares for a total consideration of NOK 225 million (2022: NOK 101 million). The Group sold 20 198 111 (2022: 701 325) shares for a total consideration of NOK 305 million (2022: NOK 4 million). Purchased shares correspond to 4.5 % (2022: 5.8 %) of shares issued, and shares sold correspond to 6.5 % of shares issued (2022: 0.2 %)

At 31 December 2023 the Company held 24 928 617 treasury shares (2022: 31 112 675). Treasury shares are primarily held for use in the employee shareholder program as described in note 8.

In an extraordinary general assembly held in October 2023 the board were authorized to increase the share capital in the Company with up to 10%, to be used in connection with business acquisitions. The capital increase can be in the form of cash and assets other than cash including mergers and demergers. The authorisation is valid until the next ordinary annual meeting but not longer than to 30 June 2024.

The board was further authorized to purchase treasury shares up to 10% of the total number of shares issued, to be used in connection with business acquisitions, mergers, demergers, investments or for subsequent sale of acquired shares or share capital reductions. The purchase price is limited from NOK 1 to maximum NOK 200 per share. The authorisation is valid until the next ordinary annual meeting but not longer than to 30 June 2024.

The Company's 20 largest shareholders at 31 December 2023:

| Name | Country | Number of shares | % of shares outstanding |
|---|----------------|--------------------|-------------------------|
| NC-ansattes Holding AS | Norway | 65 675 058 | 23,0 % |
| The Bank of New York Mellon SA/NV | Ireland | 6 940 000 | 2,4 % |
| CACEIS Bank | France | 6 757 159 | 2,4 % |
| DANSKE INVEST NORSKE INSTIT. II. | Norway | 6 185 500 | 2,2 % |
| VERDIPAPIRFONDET HOLBERG NORGE | Norway | 5 600 000 | 2,0 % |
| VERDIPAPIRFONDET DNB NORGE | Norway | 5 225 000 | 1,8 % |
| KVERVA FINANS AS | Norway | 4 000 000 | 1,4 % |
| VPF DNB AM NORSKE AKSJER | Norway | 3 562 500 | 1,2 % |
| DNB BANK ASA | Norway | 3 161 927 | 1,1 % |
| State Street Bank and Trust Comp | United States | 2 690 000 | 0,9 % |
| OBOS BBL | Norway | 2 631 579 | 0,9 % |
| Nordea Bank Abp | Sweden | 2 320 443 | 0,8 % |
| Nordea Bank Abp | Sweden | 2 285 272 | 0,8 % |
| Morgan Stanley & Co. Int. Plc. | United Kingdom | 2 226 470 | 0,8 % |
| VERDIPAPIRFONDET KLP AKSJENORGE | Norway | 1 889 290 | 0,7 % |
| J.P. Morgan SE | United Kingdom | 1 788 000 | 0,6 % |
| Swedbank AB | Sweden | 1 781 427 | 0,6 % |
| VJ INVEST AS | Norway | 1 695 429 | 0,6 % |
| Nordnet Bank AB | Sweden | 1 650 228 | 0,6 % |
| MP PENSJON PK | Norway | 1 578 947 | 0,6 % |
| Total shares owned by top 20 | | 129 644 229 | 45,4 % |
| Total number of shares including treasury shares | | 310 496 875 | |
| Total number of shares outstanding excluding treasury shares | | 285 568 258 | |

To facilitate indirect ownership for 214 existing shareholders in the Company, prior to listing on the Oslo Stock Exchange, NC-ansattes Holding AS was established in September 2023 through a demerger process and holds 23.0% of the shares in the Company. NC-ansattes Holding AS was further demerged in January 2024 after which neither NC-ansattes Holding AS nor any of the 214 demerged entities have an interest in 1% or more of the issued share capital of the Company.

Foreign shareholders hold 14.5% of the total issued shares in Norconsult ASA.

No shareholder can vote at general assemblies for more than 25% of shares issued.

Shares and share options held by members of the Board of Directors and Executive Management including shares controlled through holding companies and related parties as of 31 December 2023:

| | Shares | Share options |
|--|-----------|---------------|
| Nils Morten Huseby, Chair of the Board | 52 631 | 0 |
| Mari Thjømøe, Deputy Chair of the Board | 21 052 | 0 |
| Vibecke Hverven, Board member | 52 631 | 0 |
| Lars-Petter Nesvåg, Board member | 667 809 | 2 575 |
| Harald Trosvik, Board member | 218 725 | 2 575 |
| Anni Ulfendahl, Board member | 27 961 | 2 575 |
| Helge Hesjedal Wiberg, Board member | 40 138 | 2 575 |
| Anne Jenny Bergseth, Board member | 32 406 | 2 575 |
| Egil Hogna, CEO | 1 129 181 | 2 575 |
| Dag Fladby, CFO | 210 000 | 2 575 |
| Hege Njå Bjørkman, EVP Communication and brand | 140 350 | 2 575 |
| Janicke Garmann, EVP Sustainability and staff | 730 656 | 2 575 |
| Bård Hernes, EVP Norway Head Office | 1 327 631 | 2 575 |
| Vegard Jacobsen, EVP Norway Regions | 386 500 | 2 575 |
| Sten-Ole Nilsen, EVP Renewable Energy | 584 150 | 2 575 |
| Kathrine Duun Moen, EVP Technogarden and Digital | 102 631 | 2 575 |
| Farah Al-Aieshy, EVP Sweden | 162 500 | 2 575 |
| Thomas Bolding Rasmussen, EVP Denmark | 175 000 | 2 575 |

21. Other non-current debt and accruals

| | 2023 | 2022 |
|---|-------------|-------------|
| - | | |
| Deposits | 0 | 14 |
| Other long-term debt | 39 | 27 |
| Total | 39 | 41 |
| Movement in contingent consideration for business combinations | 2023 | 2022 |
| Opening carrying amount | 0 | 29 |
| Increased | 0 | 13 |
| Released | 0 | 0 |
| Paid | 0 | -1 |
| Reclassified to current liabilities | 0 | -41 |
| Closing carrying amount | 0 | 0 |
| Expected to be settled within one year | 0 | 41 |

22. Other current liabilities

Accounting policies

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

| | 2023 | 2022 |
|--|--------------|--------------|
| Public duties payable | 920 | 793 |
| Accrued salary | 965 | 922 |
| Accrued expenses | 88 | 53 |
| Contingent consideration reclassified from non-current liabilities | 0 | 41 |
| Accrued for restructuring | 9 | 0 |
| Total | 1 982 | 1 809 |

The restructuring accrual is related to a reduction of the staff in the architect business.

23. Subsidiaries and composition of the group

Subsidiaries owned by Norconsult ASA

| Company | Office | Voting and ownership share | | Shares owned by |
|----------------------------------|--------------|----------------------------|-------|-----------------------|
| | | 2023 | 2022 | |
| Norconsult Norge AS | Sandvika | 100 % | 100 % | |
| Shares owned by subsidiaries | | | | |
| Company | Office | Voting and ownership share | | Shares owned by |
| | | 2023 | 2022 | |
| Norconsult International AS | Sandvika | 100 % | 100 % | Norconsult Norge AS |
| Norfin AS | Sandvika | 100 % | 100 % | Norconsult Norge AS |
| Technogarden AS | Sandvika | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Digital AS | Sandvika | 100 % | 100 % | Norconsult Norge AS |
| Nordic Office of Architecture AS | Oslo | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Sverige AB | Göteborg | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Danmark A/S | København | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Polska Sp. z o.o | Krakow | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Island ehf | Reykjavik | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Africa (Pty) Ltd | Johannesburg | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Mozambique Ltd. | Maputo | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Botswana (Pty) Ltd | Gaborone | 100 % | 100 % | Norconsult Norge AS |
| Norpower Sdn Bhd | Kuching | 100 % | 100 % | Norconsult Norge AS |
| Norconsult Man. Serv. Phil Ltd. | Manila | 100 % | 100 % | Norconsult Norge AS |
| Norconsult New Zealand Ltd. | Auckland | 100 % | 100 % | Norconsult Norge AS |
| Kjeller Vindteknikk AB | Stockholm | 100 % | 100 % | Norconsult Norge AS |
| Kjeller Vindteknikk OY | Espoo | 100 % | 100 % | Norconsult Norge AS |
| Proptech City AS | Bergen | 92 % | 92 % | Norconsult Norge AS |
| Norconsult Fältgeoteknik AB | Göteborg | 100 % | 100 % | Norconsult Sverige AB |
| Areal & Eiendom AS | Lillestrøm | 100 % | 100 % | Norfin AS |

23. Subsidiaries and composition of the group forts

Shares owned by subsidiaries

| Company | Office | Voting and ownership share | | Shares owned by |
|---|-------------------|----------------------------|--------|---|
| | | 2023 | 2022 | |
| Moldskred AS | Ålesund | 100 % | 100 % | Norfin AS |
| JAF Arkitektkontor AS | Gjøvik | 100 % | 100 % | Norfin AS |
| Djerving AS | Oslo | 100 % | 100 % | Norfin AS |
| Planråd AS | Lillehammer | 100 % | 100 % | Norfin AS |
| Arkitekthuset Monarken AB | Luleå | 100 % | 100 % | Norconsult Sverige AB |
| NOCA Teknik AB | Göteborg | 100 % | 100 % | Norconsult Sverige AB |
| Norconsult Boretteknikk AS | Torp | 100 % | 100 % | Norconsult Fältgeoteknik AB |
| Skovhus Arkitekter A/S | Aarhus | 100 % | 100 % | Norconsult Danmark A/S |
| KAAI A/S | Aarhus og Aalborg | 100 % | 100 % | Norconsult Danmark A/S |
| KHS Arkitekter A/S | Kongens Lyngby | 100 % | 100 % | Norconsult Danmark A/S |
| Nordic - Office of Architecture A/S | København | 100 % | 100 % | Norconsult Danmark A/S |
| Rubow Arkitekter Holding A/S | København | 100 % | 100 % | Norconsult Danmark A/S |
| Nordic Office of Architecture A/S | København | 100 % | 100 % | Rubow Arkitekter Holding A/S |
| Rubow Arkitekter Aarhus A/S | Aarhus | 100 % | 100 % | Rubow Arkitekter Holding A/S |
| Norconsult Jord-Miljø A/S | Smørum | 100 % | 100 % | Norconsult Danmark A/S |
| Norconsult Jord Teknik A/S | Smørum | 100 % | 100 % | Norconsult Danmark A/S |
| LB Consult A/S | Grenaa | 100 % | 100 % | Norconsult Danmark A/S |
| Ingeniørværket ApS | Esbjerg | 100 % | 100 % | Norconsult Danmark A/S |
| Norconsult Digital AB | Stockholm | 100 % | 100 % | Norconsult Digital AS |
| Pure Logic AS | Oslo | 100 % | 100 % | Norconsult Digital AS |
| Nordic Office of Architecture ehf | Reykjavik | 100 % | 100 % | Nordic Office of Architecture AS |
| Kristin Jarmund Arkitekter AS | Oslo | 100 % | 100 % | Nordic Office of Architecture AS |
| Technogarden Albatross Prosjektledelse AS | Sandvika | 100 % | 100 % | Technogarden AS |
| Technogarden AB | Göteborg | 100 % | 100 % | Technogarden AS |
| Technogarden Human Resources AS | Sandvika | 100 % | 100 % | Technogarden AS |
| Associated companies: | | | | |
| NorCiv Engineering Co. Ltd | Bankok | 33,1 % | 33,1 % | Norconsult Norge AS, Norconsult International AS |
| Team Urbis AS | Oslo | 22,5 % | 22,5 % | Nordic Office of Architecture AS |
| Team Major AS | Oslo | 50,0 % | 50,0 % | Norconsult Norge AS |
| Avro Design Group EHF | Reykjavik | 30,0 % | 30,0 % | Nordic Office of Architecture AS |

24. Pledges and commitments

The Company has a global cash pool agreement with credit facility ("Overdraft facility") with Nordea Bank Abp, filial i Sverige of NOK 500 million (2022: NOK 350 million) valid until 31 December 2024 with an extension option at the lender's discretion. The Overdraft facility includes a negative pledge and is secured by a NOK 900 million pledge over the trade receivables of Norconsult Norge AS.

On 6 October 2023 the Company entered into a NOK 600 million bilateral revolving credit facility ("RCF") with DNB Bank ASA to expand the financial flexibility related to mergers and acquisitions. The RCF has a term of one year from 6 October 2023 with an extension option of one year at the lender's discretion following an extension request from the Company. The RCF is secured by a NOK 625 million pledge over the trade receivables of Norconsult Norge AS.

Both the Overdraft facility and the RCF has a financial covenant requiring the Group to ensure that the ratio of net interest-bearing debt to adjusted EBITDA for the last 12 months, measured quarterly, of the Group is below 2.50:1. The Overdraft facility has a financial covenant requiring the Groups equity percentage to be above 20%. The Group is in compliance with both requirements at 31 December 2023.

The carrying value of the pledged trade receivables is NOK 1 130 million (NOK 907 million).

Guarantees issued by financial institutions on behalf of the Group:

| | 2023 | 2022 |
|---------------------------------------|------------|------------|
| Guarantee for employee taxes withheld | 214 | 218 |
| Contract guarantees | 73 | 82 |
| Total | 287 | 300 |

Disputes

Norconsult participated in two groups of advisers that entered into contracts with AOT Airport of Thailand (AAT) in connection with the establishment of Suvarnabhumi Airport in Bangkok. Neither of these contracts had an agreed limitation of liability. Shortly after the airport's opening in September 2006, there was damage to the asphalt surface as a result of flooding. The Group's opinion is that this is not due to design errors. AAT has nevertheless demanded approx. NOK 600 million in compensation for the remedial costs. The dispute was dealt with in arbitration in Thailand in 2017. The arbitral tribunal assessed that the claim should have been raised before ordinary courts and the merits of the case were therefore not dealt with. The AAT has not initiated new proceedings before ordinary courts. In the Company's view, there is very little risk in this case.

25. Related party transactions

Transactions with related parties comprising shareholders, board of directors and members of Group management are described in note 8. Transactions with associated companies are insignificant. There are no other related party transactions.

26. Subsequent events

In January 2024 Norconsult acquired 51% of the shares in SQM AS for an estimated consideration of NOK 29 million with an option to acquire the remaining 49%. SQM as is a project management and consultancy company based in Oslo, Norway. The company has 7 employees and had revenues of NOK 21 million in 2023. The company is consolidated from 31 January 2024 and included in the Norway Head Office business segment. Purchase price allocations are not complete.

In February 2024 Norconsult acquired all of the shares in Concreto AS for an estimated consideration of NOK 17 million. Concreto operates within buildings, infrastructure and urban planning with services which primarily focus on economic analysis as a basis for decision-making by project owners in the early phases of projects. The company based in Oslo, Norway, has 13 employees and had revenues of NOK 20 million 2023. The company is consolidated from 29 February 2024 and included in the Norway Head Office business segment. Purchase price allocations are not complete.



Hammerfest Hospital.

Parent Company Financial Statement

Norconsult ASA

Statement of income

1 January – 31 December

(Amounts in NOK million)

| | Note | 2023 | 2022 |
|--|----------|------------|------------|
| Operating revenue and other income | | 0 | 0 |
| Other operating expenses | 3 | 59 | 1 |
| Operating profit (loss) (EBIT) | | -59 | -1 |
| Income from subsidiaries and associates | | 518 | 520 |
| Finance income | | 58 | 15 |
| Finance expense | | -58 | -15 |
| Net financial items | 4 | 518 | 520 |
| Profit (loss) before tax | | 459 | 520 |
| Income tax expense | 5 | 5 | 0 |
| Profit (loss) for the period | | 454 | 520 |
| Allocation of profit (loss) for the year | | | |
| Dividend proposed | | 343 | 280 |
| Transferred to other equity | | 111 | 240 |
| Total allocations | 9 | 454 | 520 |

Norconsult ASA

Statement of financial position

| <i>(Amounts in NOK million)</i> | Note | 2023 | 2022 |
|--------------------------------------|----------|--------------|--------------|
| ASSETS | | | |
| Shares in subsidiaries | 6 | 278 | 243 |
| Total non-current assets | | 278 | 243 |
| Receivables on group companies | 10 | 653 | 650 |
| Other current receivables | | 5 | 4 |
| Total receivables | | 657 | 654 |
| Other current financial assets | 7 | 394 | 372 |
| Cash and cash equivalents | 8 | 369 | 706 |
| Total current assets | | 1 420 | 1 732 |
| Total assets | | 1 698 | 1 975 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 6 | 6 |
| Treasury shares | | -1 | -1 |
| Share premium | | 221 | 221 |
| Other paid-in capital | | 19 | 83 |
| Retained earnings | | 0 | 298 |
| Total equity | 9 | 245 | 608 |
| Deferred tax | 5 | 7 | 2 |
| Other non-current debt and accruals | | 4 | 0 |
| Total non-current liabilities | | 10 | 2 |
| Liabilities to group companies | 10 | 1 090 | 1 082 |
| Dividends | 10 | 343 | 280 |
| Trade payables | | 10 | 0 |
| Other current liabilities | | 0 | 4 |
| Total current liabilities | | 1 443 | 1 366 |
| Total equity and liabilities | | 1 698 | 1 975 |

Norconsult ASA

Statement of cash flows

1 January – 31 December

| <i>(Amounts in NOK million)</i> | Note | 2023 | 2022 |
|---|----------|-------------|-------------|
| Profit (loss) before tax | | 459 | 520 |
| Income from subsidiaries | | -518 | -520 |
| Other non-cash profit and loss items | | -23 | -4 |
| Change in current liabilities | | 9 | 0 |
| Net cash flows from operating activities | | -72 | -4 |
| Dividends received | | 520 | 261 |
| Net cash flows from investment activities | | 520 | 261 |
| Net change in receivables and liabilities to group companies | | 4 | -48 |
| Purchase/sale of own shares | | 80 | -97 |
| Change in short term receivable for sale and purchase of shares | | 0 | 61 |
| Dividends paid to equity holders of the parent | | -869 | -253 |
| Net cash flows from financing activities | | -785 | -336 |
| Net change in cash and cash equivalents | | -337 | -80 |
| Cash and cash equivalents at beginning of period | | 706 | 786 |
| Cash at cash equivalents at end of period | 8 | 369 | 706 |

1. Corporate information

The financial statements for Norconsult ASA ("the Company") have been prepared in accordance with the Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles in Norway (NGAAP). The Company was listed on Oslo Stock Exchange 10 November 2023. See also note 1 to the consolidated financial statements.

2. Significant accounting policies

Currency

Norwegian kroner (NOK) is the parent company's functional currency. Transactions in foreign currency are converted into the functional currency by utilizing the exchange rate at the of date of the transaction. Currency translation effects are recognised and presented under financial items.

Subsidiaries

Investments in subsidiaries are recognised at acquisition cost in the accounts of the parent company. The investments are written down to fair value if impairment is not considered temporary. Dividends received and group contributions are recognised as financial income.

Taxes

The income tax expense is recognised in the income statement for the period in question. Items related to equity transactions are recognised directly into the equity. The income tax expense consists of taxes payable and changes in net deferred tax liabilities/assets. 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 assets, including tax losses carried forward. Deferred tax assets are recognised net to the extent that the tax is expected to be utilized against future profits.

Statement of cash flows

The statement of cash flows has been prepared in accordance with the indirect method.

3. Other operating expenses

There are no employees in Norconsult ASA. Remuneration to executives in the Norconsult Group is expensed in the subsidiary where the executives are employed. The remuneration to the board of directors is expensed in the subsidiary Norconsult Norge AS. See note 8 in the Group accounts and the Group remuneration report for information on executive remuneration.

Operating expenses in 2023 consist of costs related to the stock listing with NOK 54 million and other operating expenses with NOK 5 million (NOK 1 million).

| Compensation to auditors (NOK thousand) | 2023 | 2022 |
|---|------------|------------|
| Statutory audit fees | 196 | 351 |
| Other assurance engagements | 225 | 0 |
| Other fees | 288 | 0 |
| Total | 709 | 351 |

4. Finance income and expense

| | 2023 | 2022 |
|--------------------------------------|-----------|-----------|
| - | | |
| Interest income from group companies | 7 | 2 |
| Other interest income | 27 | 10 |
| Other financial income | 24 | 4 |
| Finance income | 58 | 15 |
| - | | |
| Interest expense to group companies | 50 | 14 |
| Other interest expense | 6 | 0 |
| Other financial expense | 1 | 1 |
| Finance expense | 58 | 15 |

5. Taxes

The major components of income tax expense:

| | 2023 | 2022 |
|------------------------------------|----------|----------|
| - | | |
| Current income tax charge | 0 | 0 |
| Taxes from prior years | 0 | -1 |
| Change in deferred tax | 5 | 1 |
| Income tax expense (income) | 5 | 0 |

Reconciliation of tax expense and profit (loss) before tax:

| | 2023 | 2022 |
|---|----------|----------|
| - | | |
| Profit (loss) before tax | 459 | 520 |
| Estimated tax on profit (loss) before tax (22%) | 101 | 114 |
| Effect of permanent differences | -96 | -114 |
| Income tax expense (income) | 5 | 0 |

Deferred tax assets (liabilities) relate to the following:

| | 2023 | 2022 |
|---|-----------|-----------|
| - | | |
| Other temporary differences | -7 | -2 |
| Net deferred tax assets (liabilities) in balance sheet | -7 | -2 |

6. Shares in subsidiaries

Shares in subsidiaries owned by Norconsult ASA.

| Company | Office | Voting and ownership share 2023 | Voting and ownership share 2022 | 2023 Carrying amount | 2022 Carrying amount |
|---------------------|----------|---------------------------------|---------------------------------|----------------------|----------------------|
| Norconsult Norge AS | Sandvika | 100 % | 100 % | 278 | 243 |

7. Other current financial assets

| | 2023 | 2022 |
|---|------|------|
| Bond funds, carrying amount at fair value | 394 | 372 |
| Bond funds, cost price | 358 | 358 |
| Bond funds, income recognised in period | 23 | 4 |

See also note 4 in the consolidated financial statements.

8. Cash and cash equivalents

Norconsult operates a group bank pool covering the main companies in the Group. Entities participating in the pool are jointly and severally liable for any drawings in the pool.

The company has an overdraft facility of NOK 500 million and revolving credit facility of NOK 600 million that currently are not utilized. Refer to note 24 in the consolidated financial statements for further information. The company has no restricted cash.

9. Share capital and equity

| | Share capital | Treasury shares | Share premium | Other paid in capital | Retained earnings | Total |
|--------------------------------------|---------------|-----------------|---------------|-----------------------|-------------------|-------|
| Equity at 1 January 2022 | 6 | 0 | 221 | 0 | 148 | 375 |
| Profit (loss) | 0 | 0 | 0 | 0 | 520 | 520 |
| Capital increase share-based payment | 0 | 0 | 0 | 83 | 0 | 83 |
| Net change equity shares | 0 | 0 | 0 | 0 | -97 | -97 |
| Dividends accrued | 0 | 0 | 0 | 0 | -280 | -280 |
| Other changes | 0 | 0 | 0 | 0 | 8 | 8 |
| Equity at 31 December 2022 | 6 | -1 | 221 | 83 | 298 | 608 |
| Profit (loss) | 0 | 0 | 0 | 0 | 454 | 454 |
| Demerger | -2 | 0 | -30 | 0 | -56 | -88 |
| Capital increase | 2 | 0 | 30 | 0 | 56 | 88 |
| Capital increase share-based payment | 0 | 0 | 0 | 35 | 35 | 0 |
| Net change equity shares | 0 | 0 | 0 | 0 | 80 | 80 |
| Additional dividend for 2022 | 0 | 0 | 0 | -99 | -498 | -597 |
| Reversed dividend for 2022 | 0 | 0 | 0 | 0 | 8 | 8 |
| Dividends accrued for 2023 | 0 | 0 | 0 | 0 | -343 | -343 |
| Equity at 31 December 2023 | 6 | -1 | 221 | 19 | 0 | 245 |

An additional dividend of NOK 597 million was distributed in October 2023.

To facilitate indirect ownership for 214 existing shareholders in the Company, prior to listing on the Oslo Stock Exchange, the Company was demerged in September 2023 with a simultaneous capital increase. The demerger and capital increase were recognised at carrying values and no gain or loss were realized.

For information on share capital, treasury shares and share based payment see note 8 and 20 in the consolidated financial statements.

10. Related party transactions

The parent company does not have any operating transactions with its subsidiaries. Transactions with the company's executives and board of directors are described in note 8 to the consolidated financial statements. The parent company operates the global cash pool agreement with credit facility and has loan receivables and loan liabilities related to the cash pool as well as related interest income and expense. Reference is made to note 24 in the consolidated financial statements that describes pledges related to the cash pool and related loan facility. The intercompany receivables and loans carry interest rates that approximates market rates for positions with a comparable risk profile.

Balance sheet items

| | 2023 | 2022 |
|--|-------|-------|
| Dividend/group contribution receivable from subsidiary | 518 | 520 |
| Intercompany receivables group bank account | 131 | 130 |
| Deposit on group bank account | 369 | 706 |
| Intercompany liabilities group bank account | 1 090 | 1 082 |

Income statement items

| | 2023 | 2022 |
|--|------|------|
| Dividend/group contribution from group companies | 518 | 520 |
| Interest income from group companies | 7 | 2 |
| Interest expense to group companies | 50 | 14 |

11. Subsequent events

See subsequent events in consolidated financial statements note 26.

Statement by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period 1 January to 31 December 2023 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the Group. We also confirm that the Board of Directors' report provides a true and fair view of the development, performance and position of the Company and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

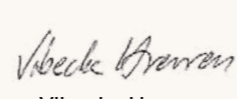
Sandvika, 17 April 2024

The Board of directors and CEO of Norconsult ASA


Nils Morten Huseby
 Chair


Mari Thjømøe
 Deputy Chair


Lars-Petter Nesvåg
 Board member


Vibecke Hverven
 Board member


Helge Hesjedal Wiberg
 Board member


Harald Trosvik
 Board member


Anne Jenny Bergseth
 Board member


Anni Ulfendahl
 Board member


Egil Hogna
 Chief Executive Officer



Employees at work. Photo Pontus Johansson

Auditors report



Statsautoriserede revisorer
Ernst & Young AS

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Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norconsult ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Norconsult ASA (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the statement of financial position as at 31 December 2023 and the statement of income 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 the Group comprise the statement of financial position as at 31 December 2023, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 5 years from the election by the general meeting of the shareholders on 30 April 2019 for the accounting year 2019.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate



opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Recognition of revenue from contracts with customers

Basis for the key audit matter

Revenues from contracts with customers are recognized when Norconsult has satisfied the performance obligations for the transfer of the agreed service to the customer, and amounted to NOK 9 574 million in 2023. Norconsult provides services where the contracts include various terms, prices and delivery conditions. Recognition of revenues from the various customer contracts require assessment and measurement of whether the performance obligations are satisfied. Due to the vast number of contracts, the length and complexity of certain contracts and various contractual conditions, there is a risk that revenues are not recognized in the correct period. Recognition of revenue from contracts with customers is therefore a key audit matter in the audit.

Our audit response

We assessed the Group's accounting principles related to the recognition of revenue from contracts with customers. For a sample of revenue contracts, we tested the recognized revenue against contractual terms and incurred hours against time sheets. Furthermore, we evaluated managements key estimates, such as cost to complete, estimated losses and performed look-back analysis on previous years estimates. We tested a sample of invoices issued before and after the balance sheet date, and credit notes after the balance sheet date. Further, we performed analysis of the Group's revenues. We refer to note 6 regarding revenue and projects in progress and note 3 regarding significant accounting judgements, estimates and assumptions.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, the statement on corporate governance or the statement on corporate social responsibility, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Auditors report



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Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial



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statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Norconsult 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 Norconsult 2023-12-31-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 accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in

Auditors report



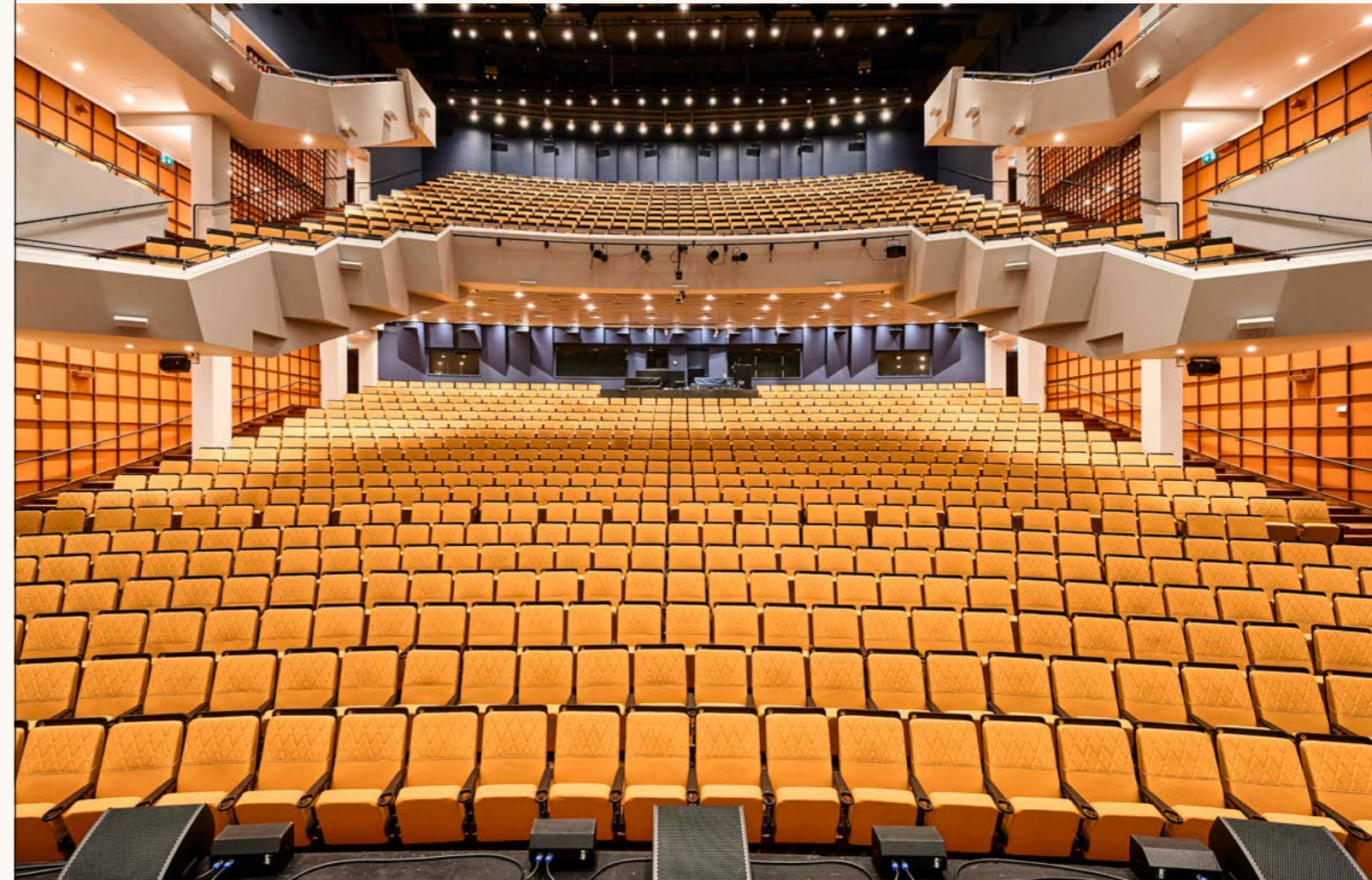
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human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 17 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)



Olavshallen, Trondheim. Photo: Kristoffer Wittrup

APPENDIX

Financial and Sustainability notes

Alternative performance measures

| | 2023 | 2022 |
|---|--------------|--------------|
| Adjusted EBITA and EBITDA | | |
| Operating profit (EBIT) | 673 | 626 |
| Depreciation and impairment of tangible and ROU assets | 438 | 383 |
| Amortisation and impairment of intangible assets | 21 | 20 |
| EBITDA | 1 131 | 1 030 |
| Depreciation and impairment of tangible assets | -438 | -383 |
| EBITA | 693 | 646 |
| <i>Adjusting items to EBITA and EBITDA:</i> | | |
| Employee share programs for 2022 and 2023 | 41 | 95 |
| IPO expenses | 76 | 0 |
| Adjusted EBITA | 810 | 741 |
| Depreciation and impairment of tangible assets | 438 | 383 |
| Adjusted EBITDA | 1 248 | 1 125 |
| Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin) | 9.5 % | 9.9 % |
| Net interest-bearing debt to Adj. EBITDA | 2023 | 2022 |
| Other current financial assets | -394 | -372 |
| Cash and cash equivalents | -553 | -971 |
| Non-current lease liabilities | 1 226 | 1 241 |
| Current lease liabilities | 354 | 310 |
| Net interest-bearing debt | 633 | 209 |
| Net interest-bearing debt/Adjusted EBITDA | 0.51 | 0.19 |
| Net interest-bearing debt excluding IFRS 16 | -947 | -1 343 |
| Net interest-bearing debt ex IFRS 16/Adjusted EBITDA LTM ex IFRS 16 | -1.13 | -1.74 |

2023

| Change in operating revenue and other income after external project costs in NOK million | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Technogarden* | Other - corporate cost and eliminations | Total |
|--|--------------------|----------------|------------------|-------------|-------------|---------------------------|---|--------------|
| Calendar effect | -10 | -12 | -3 | -6 | -4 | 0 | 0 | -34 |
| Organic growth adjusted for calendar | 256 | 276 | 89 | 161 | -12 | 5 | -45 | 731 |
| Organic growth | 246 | 264 | 86 | 156 | -16 | 5 | -45 | 697 |
| Acquisition growth | 18 | 19 | 22 | 0 | 86 | 0 | -3 | 142 |
| Currency growth | 6 | 0 | 11 | 63 | 76 | 7 | 0 | 163 |
| Total growth | 270 | 283 | 120 | 219 | 147 | 12 | -48 | 1 001 |
| Organic growth in % adjusted for calendar effects | 11 % | 12 % | 15 % | 14 % | -2 % | 1 % | 0 % | 10 % |
| Organic growth % | 11 % | 12 % | 15 % | 14 % | -3 % | 1 % | 1064 % | 9 % |
| Acquisition growth % | 1 % | 1 % | 4 % | 0 % | 17 % | 0 % | 83 % | 2 % |
| Currency growth % | 0 % | 0 % | 2 % | 6 % | 15 % | 1 % | 0 % | 2 % |
| Total growth % | 12 % | 13 % | 21 % | 19 % | 28 % | 2 % | 1146 % | 13 % |

| EBITA adjusted | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Technogarden* | Other - corporate cost and eliminations | Total |
|--|--------------------|----------------|------------------|--------------|--------------|---------------------------|---|--------------|
| Operating revenue and other income after external project costs | 2 544 | 2 524 | 700 | 1 340 | 662 | 776 | -52 | 8 494 |
| Operating profit before amortisation (EBITA), note 7 Segment reporting | 287 | 253 | 93 | 92 | 58 | 47 | -136 | 693 |
| Employee share programs for 2022 and 2023 | 10 | 12 | 3 | 9 | 3 | 4 | 1 | 41 |
| IPO expenses | 0 | 0 | 0 | 0 | 0 | 0 | 76 | 76 |
| EBITA adj. | 298 | 265 | 95 | 100 | 61 | 51 | -59 | 810 |
| EBITA adj. margin | 11.7 % | 10.5 % | 13.6 % | 7.5 % | 9.2 % | 6.5 % | 113.1 % | 9.5 % |

2022

| Change in operating revenue and other income after external project costs in NOK million | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Technogarden* | Other - corporate cost and eliminations | Total |
|--|--------------------|----------------|------------------|------------|-------------|---------------------------|---|-------------|
| Calendar effect | 8 | 7 | 2 | 3 | -4 | 0 | 5 | 21 |
| Organic growth adjusted for calendar | 223 | 226 | 87 | 137 | 31 | 51 | -21 | 734 |
| Organic growth | 231 | 233 | 89 | 140 | 27 | 51 | -16 | 755 |
| Acquisition growth | 73 | 18 | 5 | 15 | 100 | 0 | 0 | 211 |
| Currency growth | 3 | 0 | 3 | -57 | -2 | -7 | 0 | -60 |
| Total growth | 307 | 251 | 97 | 98 | 125 | 44 | -16 | 905 |
| Organic growth in % adjusted for calendar effects | 11 % | 11 % | 7 % | 13 % | 6 % | 7 % | 0 % | 11 % |
| Organic growth % | 12 % | 12 % | 7 % | 14 % | 7 % | 7 % | -136 % | 11 % |
| Acquisition growth % | 4 % | 1 % | 0 % | 1 % | 26 % | 0 % | 0 % | 3 % |
| Currency growth % | 0 % | 0 % | -1 % | -6 % | -1 % | -1 % | 0 % | -1 % |
| Total growth % | 16 % | 13 % | 6 % | 9 % | 32 % | 6 % | -138 % | 13 % |

| EBITA adjusted | Norway Head Office | Norway Regions | Renewable Energy | Sweden | Denmark | Digital and Technogarden* | Other - corporate cost and eliminations | Total |
|--|--------------------|----------------|------------------|--------------|--------------|---------------------------|---|--------------|
| Operating revenue and other income after external project costs | 2 274 | 2 241 | 580 | 1 122 | 516 | 765 | -3 | 7 494 |
| Operating profit before amortisation (EBITA), note 7 Segment reporting | 236 | 208 | 84 | 69 | 45 | 68 | -64 | 646 |
| Employee share programs for 2022 and 2023 | 30 | 19 | 7 | 19 | 5 | 9 | 7 | 95 |
| IPO expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA adj. | 266 | 227 | 91 | 87 | 50 | 77 | -57 | 741 |
| EBITA adj. margin | 11.7 % | 10.1 % | 15.7 % | 7.8 % | 9.7 % | 10.1 % | 1670.6 % | 9.9 % |

Definitions

The Group believes that the presentation of these APMs enhance an investor's understanding of the Group's operating performance and the Group's ability to service its debt. In addition the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debts. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

EBIT is defined as earnings before financial items and taxes.

EBITDA is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, financial items and taxes.

EBITA is defined as earnings before amortisation and impairment of intangible assets, financial items and taxes.

Adj. EBITA is defined as earnings before amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITA. Adj. EBITA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable. The Company believes that adj. EBITA defined above is a measure relevant to investors to understand the Company's ability to generate earnings.

Adj. EBITDA is defined as earnings before depreciation and impairment losses of tangible assets, amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITDA. Adj. EBITDA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable. The Company believes that adj. EBITDA is a key metric relevant to investors to understand the generation of earnings before investment in fixed assets and the Company's ability to serve debt.

Adj. EBITA margin is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is a measure relevant to investors to understand the Company's ability to generate earnings.

Adj. EBIT is defined as earnings before financial items and taxes, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The Company believes that this ratio is a measure relevant to investors to understand the Company's ability to generate earnings.

Acquisition related growth is defined as increase in operating revenue and other income after external project costs in local currencies based on acquired businesses for 12 months from acquisition date. . The Company believes it is relevant to investors to have information about the level of M&A related growth.

Organic growth is defined as growth in operating revenue and other income after external project excluding the impact of acquisitions, divestments and currency effects.

Organic growth adjusted for calendar effects is defined as increase in operating revenue and other income after external project adjusted for calendar effects. Calendar effects adjusts for number of working days towards comparable periods. The Company believes that organic growth adjusted for calendar effects is a relevant metric to investors to understand the underlying growth from one reporting period to the corresponding reporting period as most projects are invoiced on an hourly basis.

Organic growth adjusted for currency effects is defined as effect of exchange rate changes on operating revenue and other income after external project.

Billing ratio is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Company believes that organic growth adjusted for currency effects is a key metric as the Group holds an increasing level of operating revenue and other income after external project outside of Norway.

Number of full-time equivalents (FTEs) is a mathematical calculation of employees with regards to percentage of a full-time position. The term includes all staff on pay-roll including staff on temporary leave excluding temporary personnel. The Company believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.

Net interest-bearing debt is defined as current and non-current interest-bearing debt reduced by cash and cash equivalents and other current financial assets. The Company believes that this is a key metric relevant to investors to understand the Company's net financial indebtedness.

Net interest-bearing debt/LTM adj. EBITDA (also presented as NIBD/adj. EBITDA) where Net interest-bearing debt and adj. EBITDA is defined above. The Company believes that this is a key metric relevant to investors to understand the Company's ability to serve debt.

Net interest-bearing debt/adj EBITDA excluding IFRS 16 is defined as net interest-bearing debt excluding lease liabilities divided by LTM adjusted EBITDA under which all leases are treated as operating leases.

Sustainability notes

Appendix 1 Statement on sustainability due diligence

Principles of due diligence and continuous improvement are integrated in the management and management system in Norconsult. Several processes address principles of assessing the Norconsult's impact on environmental and social conditions and their impact on Norconsult.

The Company engages with internal and external stakeholders (employees, communities, investors, NGOs) to understand their concerns and expectations and use their feedback to shape sustainability strategies. The double materiality assessment is conducted to identify ESG issues that are most relevant to the Company and our stakeholders. Based on the assessment, Norconsult prioritises actions based on the importance of these issues.

Processes and routines for impact measurement and reporting are being established where not already in place to regularly measure and report on sustainability performance.

For environmental aspects, climate risk assessment and climate accounts we have established processes in order to identify risks, opportunities and strategies to reduce negative environmental effects from our assignments and our operations.

Norconsult conducts human rights due diligence to assess how our business activities might affect the rights of our employees and those within our value chain, in accordance with the Transparency Act. More details regarding this process and its outcomes are provided in our annual reports as required by the Transparency Act.

Appendix 2 Overview of certifications and pre-qualifications

Table: Overview of Norconsult Group's certification schemes and relevant pre-qualifications.

| Subsidiary | Certificates | Pre-qualifications and other schemes |
|--|---|--|
| Norconsult Norge AS | ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 Eco lighthouse head-office model with more than 40 locations certified | <ul style="list-style-type: none"> ▶ Pre-qualifications: Achilles, Utilities NCE, TransQ, Magnet JQS, Startbank. ▶ Register of enterprises performing work relating to electrical installations or repairs to electrical equipment. ▶ Member of the Insurance Approval Board (FG) and holds several other approvals, including as a drone operator. ▶ Some employees are approved by the Norwegian Water Resources and Energy Directorate. ▶ Some employees are qualified as BREEAM consultants, BREEAM auditors and surveyors. ▶ The management system is designed to meet the requirements of the Norwegian Planning and Building Act. ▶ Central approval for the right to accept responsibility for the highest possible Project Class in all relevant disciplines (26). |
| Norconsult Sverige AB | ISO 9001:2015 ISO 14001:2015 | <ul style="list-style-type: none"> ▶ Pre-qualifications: Achilles, TransQ ▶ Norconsult Sverige AB use the <i>Kranmärkt Eco-tap</i> label, a sustainability label for businesses and organisations that choose tap water over bottled water as an environmentally friendly and much more economical choice. ▶ Certified consultants in the sustainability schemes Swedish Green Building Society's Citylab, BREEAM-SE, Mijøbyggnad 4.0 and WELL. BAS-P, Passivhusexpert |
| Norconsult Danmark A/S | | <ul style="list-style-type: none"> ▶ Certified consultants within fire safety (11) and construction safety (6) ▶ Some employees are qualified as DGNB consultants and auditors |
| Nordic Office of Architecture AS | | <ul style="list-style-type: none"> ▶ Some employees are qualified as BREEAM consultants, BREEAM auditors and surveyors |
| Norconsult Digital AS | | |
| Technogarden AS | | |
| Norconsult Ísland ehf. | ISO 9001:2015 | |
| Norconsult Polska Sp. z o.o. | ISO 9001:2015 ISO 14001:2015 | |
| Norconsult Management Services Ph. Inc | ISO 9001:2015 | |

Appendix 3 Overview of policies related to sustainability

Table: Overview of Group policies related to sustainability.

| Policy | Topics covered (key words) | Standards referred to | Availability for stakeholders | Last update | Approved by | Focus |
|--|---|--|---|-------------|-------------|-------|
| Code of Ethics (NORMS DS-76) | <ol style="list-style-type: none"> 1. Scope and responsibility 2. Society and environment (Social responsibility, Environment, Human rights, Working conditions, Health, safety and employee security) 3. Our Relationships (Clients, Partners and suppliers, Use of intermediaries, Fair competition and anti-trust legislation, Politics and religion) 4. Integrity and conflicts of interest (Corruption and bribery, Money laundering and fraud, Conflicts of interest, Gifts and benefits, Nepotism and cronyism, External engagements, Confidentiality, Insider information and obligation to provide information to the stock market, Public information, communication and media) 5. Our Assets (Internal controls and authorities, Assets and intellectual property, Finance and integrated reporting policy, 6. Implementation and monitoring (Integrity due diligence, Dilemma training, Reporting, Sanctions) | United Nations' Universal Declaration of Human Rights | For external parties on www.norconsult.com For internal parties in the management system NORMS, available through intra-net Panorama | 02.24 | CEO | S, E |
| LiVE | Leadership, Values and Ethics | Included in Code of Ethics | | 02.24 | CEO | S |
| Business partner code of conduct (NORMS, DS-223) | To ensure that Norconsult's business partners and individual persons or companies, run their business in accordance with the accepted standards for good governance and company management, with corporate behaviour based on internationally recognised standards for human rights, working conditions and the environment and anti-corruption, in line with Norconsult's code of ethics. | ILO conventions (International Labour Organisation) OCEDs guidelines for multinational enterprises. UNs universal declaration of human rights. | | 01.24 | | S, E |
| HR Policy (NORMS, DS-505) | Principles to attract, retain, develop, restructure and exit employees | ILO Conventions and Recommendations All local labour laws and regulations All laws and regulations related to Privacy | | | | S |
| Sustainability policy (NORMS, DS-615) | Describes how Norconsult contributes to, measures, reports on and commits to a sustainable development that integrates and take into consideration environmental and social concerns along with economic development. | United Nations Brundtland Commission. SBTi (Science Based Targets initiative). | | 11.23 | CEO | S, E |
| Assignment Policy (NORMS-DS 493) | Norconsult policy for assignments describes the roles and responsibilities assignments organisation, on a superior level, to clients, cooperation partners, sub-consultants, employees and hired personnel. | | | 03.22 | CEO | |

Appendix 4 Climate accounts details

Table: Detailed overview, Norconsult Group climate accounts

| Norconsult Group climate emissions 2023 | | Total Group | Norconsult Norge AS | Norconsult Sverige AB | Norconsult Danmark A/S | Other subsidiaries |
|--|---|-------------|---------------------|-----------------------|------------------------|--------------------|
| Scope and categories | Description | Tonnes CO2e | | | | |
| Scope 1 - Direct GHG emissions | | 492 | 84 | 241 | 162 | 5 |
| | Fuel consumption fossil company cars | 492 | 84 | 241 | 162 | 5 |
| Scope 2 - Electricity indirect GHG emissions | | 831 | 633 | 107 | 39 | 51 |
| | Electricity (location based) | 185 | 55 | 66 | 38 | 26 |
| | District heating/cooling | 644 | 578 | 41 | | 26 |
| | Electricity consumption electric company cars | 2 | 0 | 0 | 1 | 0 |
| Scope 3 - Other indirect GHG emissions | | 17 827 | 11 552 | 3 963 | 364 | 1816 |
| 1. Purchased goods and services | | 8 247 | 6 132 | 1 255 | 211 | 649 |
| | IT equipment (purchased) | 4 238 | 3 481 | 492 | 2 | 263 |
| | Furniture | 315 | 290 | 13 | | 12 |
| | Office supplies | 349 | 151 | 146 | 32 | 20 |
| | Canteen services and food | 1 484 | 984 | 243 | 82 | 174 |
| | Cleaning | 113 | 108 | 5 | | |
| | Protective equipment | 157 | 131 | 16 | 3 | 7 |
| | Mail, postal services | 26 | 26 | | | |
| | Paper and stationery | 10 | | 2 | 5 | 2 |
| | Gifts | 297 | 156 | 9 | 44 | 88 |
| | Newspapers, magazines and non-fiction | 165 | 124 | 41 | | |
| | Lawyer's and auditor's fees | 65 | 40 | 0 | | 25 |
| | Courses and seminars | 216 | 190 | 25 | | |
| | Insurance | 207 | 162 | 1 | 18 | 25 |
| | Advertising | 347 | 288 | 2 | 25 | 32 |
| | Other | 260 | | 260 | | |
| 2. Capital goods | | 533 | | 533 | | |
| 3. Fuel and energy related activities (not included in Scope 1 or 2) | | 220 | 60 | 101 | 45 | 13 |
| | Company cars WTT | 132 | 15 | 81 | 35 | 1 |
| | Electricity | 90 | 46 | 20 | 11 | 13 |
| 4. Upstream transportation and distribution | | 149 | | 149 | | |
| 5. Waste generated in operations | | 23 | 22 | 1 | | |
| 6. Business travel | | 3 269 | 1 945 | 609 | 21 | 564 |
| | Business travel car driving allowance | 778 | 283 | 220 | 10 | 265 |
| | Business travel taxi and rental car | 355 | 71 | 153 | | 131 |
| | Flights business trips | 1 588 | 1 106 | 219 | 10 | 253 |
| | Train travel | 120 | 113 | 3 | | 4 |
| | Travel - hotel accommodation | 218 | 169 | 6 | | 42 |
| | Company trips | 210 | 203 | 7 | | |
| | Bus and boat travel | 1 | | 1 | | |

Appendix 4 Climate accounts details cont.

Table: Detailed overview, Norconsult Group climate accounts, cont.

| Norconsult Group climate emissions 2023 | | Total Group | Norconsult Norge AS | Norconsult Sverige AB | Norconsult Danmark A/S | Other subsidiaries |
|---|--|-------------|---------------------|-----------------------|------------------------|--------------------|
| Scope and categories | Description | Tonnes CO2e | | | | |
| | 7. Employee commuting | 1 423 | 640 | 680 | | 103 |
| | 8. Upstream leased assets | 3 963 | 2 752 | 636 | 87 | 487 |
| | IT equipment (leased) | 375 | 252 | 33 | 29 | 61 |
| | Offices, warehouses and rental of other premises | 3 588 | 2 500 | 604 | 58 | 426 |
| Total GHG emissions - location based | | 19 150 | 12 269 | 4 311 | 564 | 1 873 |
| Energy | Electricity (market based) | 13 794 | 3 844 | 0 | 129 | 431 |
| Total GHG emissions - market based | | 32 759 | 16 058 | 4 246 | 655 | 2 278 |

Norconsult Sverige AS reports emissions from electricity using the market-based method, and due to this, their emissions are reported as 0 in the table above. They receive overviews of origin for all electricity from their electricity providers.

There are some changes in emissions in different categories for Norconsult Norge AS in 2023 compared to the numbers for 2022. In the categories listed as 0, emissions have been calculated but the results are next to zero, while the blank cells indicate that these emissions have not been calculated.

For more information about methodology, emission factors and overall comments to the results, see chapter Climate change. The following are detailed descriptions of Norconsult Norge AS results compared to 2022.

Norconsult is working on establishing a common template and methodology for calculating and reporting emissions to ensure comparability across units. In 2023, there are differences in some of the categories due to variations in access to and availability of relevant data.

In category *company cars*, emissions from drilling rigs in Sweden and heavy duty equipment/tractors in Denmark are included, counting for the difference between Norway, Sweden and Denmark.

Norconsult Norge AS see a decrease in the use of fossil fuel company cars, and in 2023 we purchased 10 percent less fuel than in 2022. This, in addition to a lower emission factor used to calculate, the overall reduction in this category is 28 percent. In 2023 there has also been an increase in the use of electric company cars, as Norconsult Norge AS has reduced the number of fossil fuel company cars and replaced them with electric vehicles, which is a large contributor to reducing emissions in this category.

Energy use in our Norwegian offices is reduced by 5 percent in 2023, and with a lower emission factor used in the calculations, we see a lower total in this category. In the accounts of 2023, Norconsult Norge AS has included calculations of indirect emissions from energy use. The emissions factors used in 2022 included both emissions in scope 1 and 2, so the reduction is also a result of improved reporting practices.

During 2023, Norconsult Norge AS have purchased more IT-equipment compared to last year, an 8 percent increase. This is mainly due to expanding our business and the need for equipment for new employees. The same goes for leased IT-equipment. However, due to changing to more specific calculations per product, and the fact that we only report on the use-emissions on leased equipment, there has been an 84 percent decrease in reported emissions in this category.

Because of Norconsult Group's stock exchange listing in 2023, there has been an increase in the use of lawyer- and accounting services. The emission factors used is lower compared to the one used in 2022, causing the overall emissions in this category to be lower in 2023.

Appendix 4 Climate accounts details cont.

Comparing the 2023 emissions from air travel with the emissions in 2022, we see an increase of 66 percent. Previously, Norconsult Norge AS only included in the accounts emissions from travels booked through our travel agency, which in 2023 had an increase of 8 percent. Starting in 2023, we have now included all air travel, also accounting for trips booked through other channels, accounting for a total of 48 percent. Including all air travel in the calculations provides a better picture of how our travels contribute to emissions and provides an improved overview when working with reductions.

Reported emissions related to social company trips have decreased compared to last year, this is mainly due to an improved method of calculation. In 2023 emissions were calculated based on input from a travel survey to collect specific data, calculating both travel and hotel stays. Previously, calculations were based on data including more parameters, including money spent on agencies specialising in planning travels. The overall money spent on social company trips in 2023 have increased compared to 2022.

Overview of subsidiaries included, and categories excluded in the climate accounts

Table: Overview of companies, countries and abbreviations

| Company name | Location | Abbreviations |
|--|-------------|---------------|
| Norconsult Norge AS | Norway | NOAS |
| Norconsult Sverige AB | Sweden | NOAB |
| Norconsult Danmark A/S | Denmark | NODK |
| Norconsult Ísland ehf. | Iceland | Ísland |
| Norconsult Polska Sp. z. o. o. | Poland | Polska |
| Norconsult Digital AS | Norway | Digital AS |
| Norconsult Digital AB | Sweden | Digital AB |
| Technogarden AS | Norway | TG AS |
| Technogarden AB | Sweden | TG AB |
| Nordic Office of Architecture | Norway | Nordic Norge |
| Nordic Office of Architecture | Iceland | Nordic Ísland |
| Norconsult MGT. Services, Philippines INC. (NMS) | Philippines | NMS |
| PT Norconsult Indonesia Consulting | Indonesia | PT |

Appendix 4 Climate accounts details cont.

Table: Overview categories and reporting from subsidiaries

| Scope | Category | Reporting entities | |
|--------------------------------------|---|--|---|
| Scope 1 | Fuel consumption fossil company cars | NOAS, NODK, NOAB, Poland, Technogarden AB | |
| Scope 2 | Electricity | NOAS, NOAB, NODK, Nordic Norge and Ísland, Ísland, Poland, TG AB | |
| | District heating/cooling | NOAS, NOAB, Poland, Ísland, Nordic Norge, TG AB | |
| | Electricity consumption electric company cars | NOAS, NODK | |
| Scope 3 Purchased goods and services | Geothermal heating | Nordic Ísland, Ísland | |
| | IT-equipment | NOAS, NOAB, NODK, Ísland, Poland, NMS, PT, Digital AS, Digital AS (incl. In NOAS), Nordic Norge and Nordic Ísland, Ísland, NMS, Indoensia, TG AB | |
| | Furniture | NOAS, NOAB, Digital, Nordic Norge and Nordic Ísland, Ísland, Poland, | |
| | Office supplies | NOAS, NODK, Digital AS and AB, Ísland, Poland, TG AS | |
| | Canteen services and food | NOAB, NOAS, Nordic Norge and Nordic Ísland, Ísland, Poland | |
| | Cleaning | NOAS, NOAB | |
| | Protective equipment | NODK, Nordic Norge and Nordic Ísland, Ísland, Poland, TG AS | |
| | Mail, postal services | Ísland | |
| | Paper and stationary | NODK, Digital AS and AB, Ísland, Poland | |
| | Gifts | NODK, Digital AS, Nordic Norge and Nordic Ísland, Poland, TG AS | |
| Capital goods | Newspapers, magazines and non-fiction | NOAS, NOAB | |
| | Lawyer's and auditor's fees | Digital AS, Nordic AS and Nordic Ísland, Ísland Poland, TG AS | |
| | Courses and seminars | | |
| | Insurance | NODK, Digital AB, Nordic Norge and Nordic Ísland, Ísland, Poland, TG AS | |
| | Advertising | NODK, Digital AS, Nordic Norge and Nordic Ísland, Poland, TG AS | |
| | Other | NOAB only | |
| | Fuel and energy related activities | NOAS, NOAB, NODK | |
| | Downstream transportation and distribution | NOAB only | |
| | Waste | NOAS, NOAB | |
| | Business travel | Car driving allowance | Nordic Norge and Nordic Ísland, Ísland, Poland, TG AB og TG AS |
| | | Taxi and rental car | Nordic Norge and Nordic Ísland, Ísland, Poland, TG AS and AB |
| | | Flights | NODK, Digital AS, Nordic Norge and Nordic Ísland, Ísland, Poland, NMS, PT, TG AB and AS |
| | | Train travel | Poland, TG AB |
| | | Travel – hotel accommodation | NOAS, Nordic Norge and Nordic Ísland, Ísland, Poland, TG AB and AS |
| | | Company trips | NOAS, NOAB |
| Employee commuting | Bus and boat travel | NOAB only | |
| | | NOAS, NOAB, NODK, Ísland Poland, Digital AS, Ísland, TG AB and AS | |
| Upstream leased assets | IT-equipment | NOAS, NODK, Ísland, Poland, TG AB | |
| | Offices | NODK, Nordic Norge and Nordic Ísland, Digital AS, Ísland Poland, TG AB | |

Appendix 4 Climate accounts details cont.

Table: Scope 3 GHG emissions, excluded categories

| | Category | Reason for not including |
|---------|--|--|
| Scope 1 | Refrigerants | Norconsult does not use refrigerants in own operations |
| | Stationary combustion | Is not used |
| Scope 3 | Downstream transportation and distribution | Do not sell products |
| | Processing of sold products | Do not sell products |
| | Use of sold products | Do not sell products |
| | End-of-life treatment | Do not sell products |
| | Downstream leased assets | Do not lease any assets downstream |
| | Franchises | No franchises |
| | Investments | Not relevant as it applies to investors and companies providing financial services |

Climate indicators

Table: Norconsult Group, GHG emissions intensity

| GHG emissions intensity Norconsult Group | Net revenue Norconsult Group NOKm | Emissions Norconsult Group | Tonn co2 e per MNOK |
|--|-----------------------------------|----------------------------|---------------------|
| | 8 494 | | |
| Location based | | 19 150 | 2,3 |
| Market based | | 32 759 | 3,9 |

Table: Climate indicators, CO2e/FTE, Norconsult Norge and Norconsult Sverige

| Climate accounts Norconsult 2023 | | Norconsult Norge AS | | Norconsult Sverige AB | |
|--|--|---------------------|------------|-----------------------|------------|
| Scope and categories | Description | Tonn CO2e | kgCO2e/FTE | Tonn CO2e | kgCO2e/FTE |
| Scope 1 - Direct GHG emissions | | 84 | 23 | 241 | |
| | Fuel consumption fossil company cars | 84 | 23 | 241 | 188 |
| Scope 2 - Electricity indirect GHG emissions | | 633 | 174 | 107 | 83 |
| | Electricity (location based) | 55 | 15 | 66 | 51 |
| | District heating/cooling | 578 | 159 | 41 | 32 |
| | Bioenergy | | | | |
| | Electricity consumption electric company cars | 0 | | 0 | |
| Scope 3 - Other indirect GHG emissions | | 11 552 | 3 174 | 3 964 | 3 089 |
| 1. Purchased goods and services | | 6 132 | 1 685 | 1 256 | 979 |
| | IT equipment (purchased) | 3 481 | 956 | 492 | 383 |
| | Furniture | 290 | 80 | 13 | 10 |
| | Office supplies | 151 | 549 | 146 | 114 |
| | Canteen services and food | 984 | 3 583 | 243 | 189 |
| | Cleaning | 108 | 30 | 5 | 4 |
| | Protective equipment | 131 | 36 | 16 | 12 |
| | Mail, postal services | 26 | 7 | 0 | 0 |
| | Paper and stationery | 0 | | 2 | 2 |
| | Gifts | 156 | 43 | 9 | 7 |
| | Newspapers, magazines and non-fiction | 124 | 450 | 41 | 53 |
| | Lawyer's and auditor's fees | 40 | 11 | 0 | 0 |
| | Courses and seminars | 190 | 52 | 25 | 20 |
| | Insurance | 162 | 44 | 1 | 1 |
| | Advertising | 288 | 79 | 2 | 2 |
| | Other | | | 260 | 203 |
| 2. Capital goods | | | | 533 | 415 |
| 3. Fuel and energy related activities (not included in Scope 1 or 2) | | | | 101 | 78 |
| | Company cars WTT | 15 | 4 | 81 | 63 |
| | Electricity | 46 | 166 | 20 | 15 |
| 5. Waste generated in operations | | 22 | 6 | 149 | 116 |
| 6. Business travel | | 1 945 | 534 | 1 | 1 |
| | Business travel car driving allowance | 283 | 78 | 609 | 474 |
| | Business travel taxi and rental car | 71 | 20 | 220 | 282 |
| | Flights business trips | 1 106 | 304 | 153 | 119 |
| | Train journeys | 113 | 31 | 219 | 171 |
| | Travel - hotel accommodation | 169 | 47 | 3 | 2 |
| | Company trips | 203 | 56 | 6 | 5 |
| | Bus and boat travel | | | 7 | 5 |
| 7. Employee commuting | | 640 | 176 | 1 | 1 |
| 8. Upstream leased assets | | 2 752 | 756 | 680 | 530 |
| | IT equipment (leased) | 252 | 69 | 636 | 496 |
| | Offices, warehouses and rental of other premises | 2 500 | 687 | 33 | 26 |
| | Production of leased company cars | | | 604 | 471 |
| Total GHG emissions - location based | | 12 269 | 3 371 | 4 312 | 3 361 |
| Energy | Electricity (market based) | 3 844 | 1 056 | 0 | 0 |
| Total GHG emissions - market based | | 16 058 | 4 412 | 4 246 | 3 309 |

About Norconsult



Norconsult is a leading pan-Nordic interdisciplinary consulting company. We combine engineering, architecture and digital expertise across projects of all sizes, for private and public customers in infrastructure, energy and industry, buildings and architecture. Headquartered in Sandvika, Norway, Norconsult's delivery model is centered around knowledge hubs and local presence through approximately 6,300 employees across nearly 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland.

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