



Annual Report 2023

Multiconsult



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PROJECT: GRØNLIKAIA, OSLO
ILLUSTRATION: A-LAB

Highlights 2023

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

NET OPERATING REVENUES

4 802
 14.6% Y-O-Y

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

EBITA

419.5
 MARGIN 8.7%

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

BILLING RATIO

70.8%
 0.2PP Y-O-Y

Billing ratio of 70.8 per cent (70.6)

ORDER INTAKE

6 926
 33.3% Y-O-Y

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

EPS

11.56
 NOK SHARE

Earnings per share NOK 11.56 (11.06)

NET PROFIT

316.6
 4.5% Y-O-Y

Net profit of NOK 316.6 million (303.0)



PROJECT: LIDL
 PHOTO: ADAM MORK

2023 Highlights and key figures



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



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



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



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



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

E10

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



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



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



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



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



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



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

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

concluded with record high participation of 47 per cent.

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

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

2023 Consolidated Key Figures

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

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

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



This is Multiconsult

Corporate information

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

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

Business overview

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

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

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

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

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

Revenue model

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

Long-term, stable client base

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

Strategic platform

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial targets

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

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

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

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

REPORTING STRUCTURE AND BUSINESS AREAS

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

- Region Oslo
- Region Norway
- International
- Architecture

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

Multiconsult introduced its new group strategy in 2021. Our main objective is encompassed by:
Multiconsult shall continuously change our surroundings towards the better



Photo: Bård Gudim

Fit for the future

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

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

A PREFERRED PARTNER IN THE GREEN TRANSITION

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

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

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

ROBUST GROWTH

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

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

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

Grethe Bergly
CEO

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

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

IT IS ALL ABOUT OUR PEOPLE

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

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

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

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

GREAT DEMAND AND GREATER MARKET FLUCTUATIONS

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

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

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

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

INVESTING IN CO-OWNERSHIP

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



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

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

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

HAS ALL IT TAKES

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

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

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

Grethe Bergly
CEO

Illustration: Multiconsult



Planning Northern Norway's largest transport project

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

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

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

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

FACTS

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

Photo: Multiconsult



Strengthening and expanding the Norwegian transmission grid

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

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

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

FACTS

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

Illustration: LINK Arkitektur



New psychiatric hospital in Viborg

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

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

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

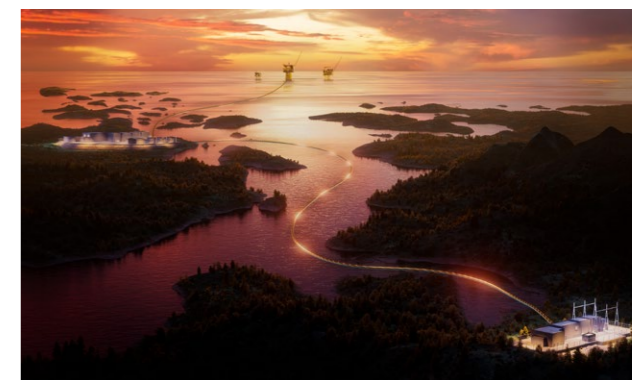
The facilities incorporate patient training facilities and education for patient groups, relatives, and staff. They support the vision of a treatment environment that focuses on training patients in mastering and managing their own lives based on the recovery approach.

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

FACTS

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

Illustration: Aker BP



Contributes to a lower carbon footprint

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

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

The Yggdrasil project is expected to commence production by 2027.

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

FACTS

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

Photo: Bård Gudim



Sara Connell,
Multiconsult Norge AS

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Photo: Multiconsult

High activity and strong operational performance

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

CONSOLIDATED INCOME STATEMENT DATA

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

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

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

FINANCIAL REVIEW

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

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

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

CONSOLIDATED STATEMENT OF INCOME

Revenues

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

Operating expenses

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

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

Earnings before interest and taxes (EBIT)

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

Earnings before interest, taxes and amortisation (EBITA)

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

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

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

Income/loss from associated companies and joint ventures

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

Financial items

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

Income taxes

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

Profit or loss for the year

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

KEY PERFORMANCE DRIVERS 2023

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

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

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

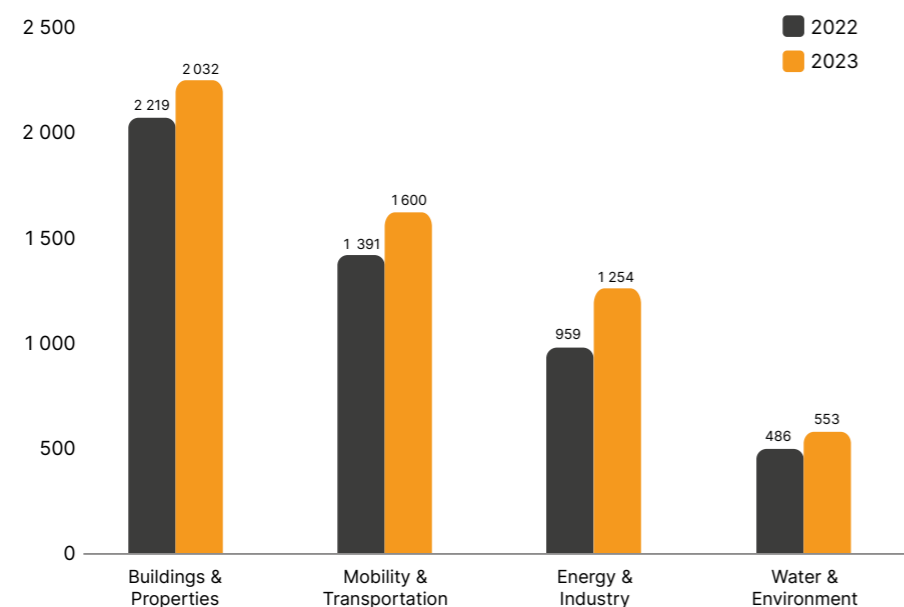
Net project write-downs represent losses or gains in previously recorded revenues, and may be caused by several factors, including project deliveries not according to agreements with clients or project estimates that need to be adjusted. Multiconsult's expected normal level of net project write-downs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

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

STATEMENT OF COMPREHENSIVE INCOME

OPERATING REVENUES BY BUSINESS AREA

NOK million



Statement of changes in equity

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

FINANCIAL POSITION, FINANCING AND LIQUIDITY

Assets

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

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

Equity and liabilities

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

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

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

Liquidity and capital resources

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

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

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

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

CASH FLOW

Cash flow from operations

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

Cash flow from investments

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

Cash flow from financing

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

million.

Order backlog

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

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

Order intake

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

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

SEGMENT INFORMATION

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

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

REGION OSLO

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

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

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

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

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

REGION NORWAY

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

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

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

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

ARCHITECTURE

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

Net operating revenues came in at NOK 672.4 million

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

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

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

INTERNATIONAL

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

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

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

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

PROJECT: UNIVERSITY OF GOTHENBURG, SWEDEN
PHOTO: FELIX GERLASH



MARKET OUTLOOK

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

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

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

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

BUILDINGS & PROPERTIES

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

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

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

MOBILITY & TRANSPORTATION

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

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

ENERGY & INDUSTRY

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

WATER & ENVIRONMENT

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

Multiconsult does not provide forecast.

RISK AND RISK MANAGEMENT

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

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

PROJECT RISK

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

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

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

CREDIT RISK

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

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

CURRENCY RISK

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

INTEREST RATE RISK

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

LIQUIDITY RISK

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

ACCOUNTING ESTIMATES RISK

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

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

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

EMPLOYEES AND EXPERTISE RISK

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

NATURE AND CLIMATE RISK

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

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

MACRO-ECONOMIC DEVELOPMENTS AND GEOPOLITICAL TENSIONS AND WAR IN UKRAINE

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

INFORMATION AND CYBER SECURITY RISK

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

TRANSPARENCY ACT

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

GOING CONCERN

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

MULTICONSULT GROUP NET PROFIT

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

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

SHARE PRICE & VOLUME 2023



SHARE AND SHAREHOLDER MATTERS

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

DIVIDEND

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

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

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

TOTAL SHAREHOLDER RETURN

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

SHARE REPURCHASE PROGRAMME

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

INSURANCE COVERING BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

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



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

Rikard Appelgren
Chair of the board

Tore Sjørusen
Director

Sverre Hurum
Director

Tove Raanes
Director

Hanne Rønneberg
Director

Torben Wedervang
Director

Gunnar Vatnar
Director

Karine Gjersø
Director

Grethe Bergly
CEO

Photo: Baird Gudim

Annual Statement on Corporate governance

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Charlie Marsden
A-lab

Corporate governance

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

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

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

Deviations from the code of practice

Item 6 – General Meeting

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

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

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

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

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

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

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

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

2. BUSINESS

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

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

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

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

3. EQUITY AND DIVIDENDS

Equity

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

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

Dividends

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

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

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

Board of directors' mandates to increase the share capital

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

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

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

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

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

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

5. SHARES AND NEGOTIABILITY

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

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

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

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

6. GENERAL MEETINGS

Notice, registration and participation

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

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

Proxy form, advance voting and voting restrictions

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

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

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

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

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

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

Chairing meetings, elections, etc.

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

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

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

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

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

7. NOMINATION COMMITTEE

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

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

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

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

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

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

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

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

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

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

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

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

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

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

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

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

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

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

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

9. THE WORK OF THE BOARD OF DIRECTORS

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

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

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

PARTICIPATION IN BOARD AND COMMITTEE MEETINGS IN 2023

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

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

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

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

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

Audit committee

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

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

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

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

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

Remuneration committee

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

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

The board of directors has adopted separate instruc-

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

10. RISK MANAGEMENT AND INTERNAL CONTROL Risk management

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

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

Risk management is based on a wide risk analysis and

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

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

Control environment

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

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

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

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

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

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

Financial reporting

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

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

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

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

Ethics and corporate responsibility

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

Sustainability and corporate responsibility report

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

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

11. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the board of directors is determined

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

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

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

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

12. REMUNERATION OF EXECUTIVE PERSONNEL

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

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

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

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

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

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

Changes to the executive management and board of directors

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

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

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

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

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

13. INFORMATION AND COMMUNICATION

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

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

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

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

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

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

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

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

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

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

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

14. TAKEOVERS

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

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

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

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

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

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

15. AUDITOR

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

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

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

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

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

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

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

The image shows the signatures of the board members and the CEO of Multiconsult ASA. The signatures are arranged in two rows. The first row contains four signatures: Rikard Appelgren (Chair of the board), Tore Sjursen (Director), Sverre Hurum (Director), and Tove Raanes (Director). The second row contains four signatures: Hanne Rønneberg (Director), Torben Wedervang (Director), Gunnar Vatnar (Director), and Karine Gjersø (Director). Below the second row, centered, is the signature of Grethe Bergly (CEO).

Photo: Bård Gudim

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Silvia Valeri,
Link Arkitektur



PROJECT: LINK KOMPASS®
PHOTO: MELISSA HEGGE

Sustainability and corporate responsibility

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

Overview

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

In 2023, Multiconsult updated its group sustainability policy¹⁾, further reinforcing the focus on sustainability. The Sustainability Policy replaces the Environmental Policy and the Corporate Social Responsibility Policy. The policy goes into detail on the three axes in which Multiconsult embeds sustainability: through assignments, own operations, and contribution to society. Multiconsult is committed to contribute to the UN Sustainable Development Goals and is openly and transparently reporting its work and results on the group’s Environmental, Social and Governance (ESG) performance.

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

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

The board of directors and executive management team

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

SUSTAINABILITY POLICIES AND CERTIFICATES

Multiconsult has the following group policies and statements²⁾ covering different ESG topics:

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

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

Sustainability certificates held by Multiconsult subsidiaries

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

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

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

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

REPORTING STANDARD

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

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

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

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

- | | |
|----------------------|--|
| ENVIRONMENTAL | <ul style="list-style-type: none"> • Environmental and climate impacts on assignments (GRI 305) • Circular economy (incl. impact on materials) (GRI 301 and 306) • Environmental and climate impact of own operations (GRI 305) |
| SOCIAL | <ul style="list-style-type: none"> • Employee development (and welfare) (GRI 401 and 404) • Equality and diversity (GRI 405 and 406) • Research and development • Health and safety (GRI 403) • Human rights • Social sustainability and local communities (GRI 414) |
| GOVERNANCE | <ul style="list-style-type: none"> • Influence on business partners (GRI 205 and 308) • Influence on policy makers and regulations (GRI 206 and 415) |

MATERIALITY ASSESSMENT AND PRIORITIES

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

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

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

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

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

ENVIRONMENT

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

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

ENVIRONMENT – BUSINESS

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

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

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

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

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

THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

The EU Taxonomy Regulation³⁾ was implemented in Norway with effect from 1 January 2023, when the Norwegian Act on Sustainable Finance entered into force. With effect from the same date, the Norwegian Accounting Act section 3-3c, paragraph 9, requires that Multiconsult provides publicly available information according to Article 8 in the EU Taxonomy Regulation.

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

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

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

In its reporting, Multiconsult must answer the following questions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

METHODOLOGY

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

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

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

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

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

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

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

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

ASSESSMENT ON REPORTING REQUIREMENTS AND RESULTS

Turnover - Operating revenues¹⁰⁾

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

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

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

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

See table on page 110 for details.

Capital expenditures – CapEx

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

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

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

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

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

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

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

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

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

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

See table on page 106 for details.

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

Operating expenditures – OpEx

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

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

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

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

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

ENVIRONMENT – OPERATIONS

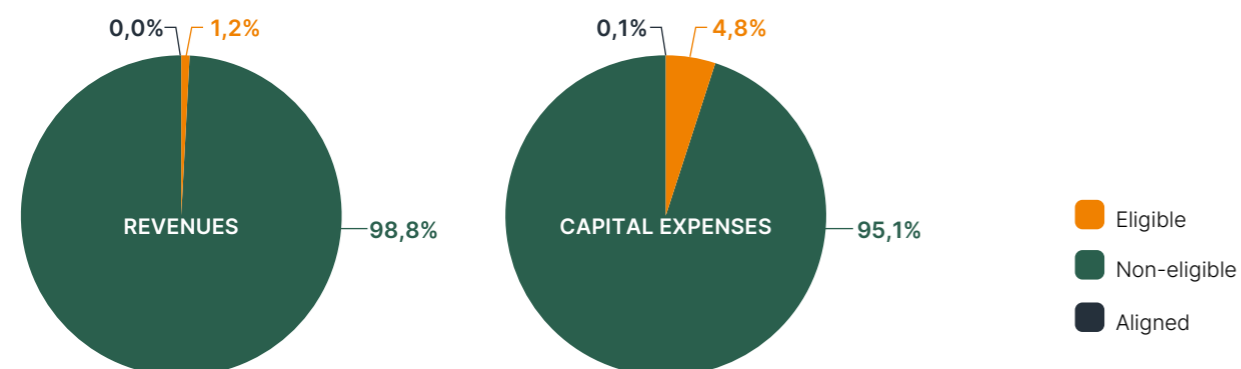
Multiconsult's own operations are conducted in line with the group Sustainability Policy. In 2023 the focus areas for Multiconsult were CO₂-emissions from travel, reuse and repurposing of office furniture, and waste management of food and office material.

CLIMATE EMISSIONS

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

MULTICONSULT GROUP 305-4 GHG emissions ratio (scope 1 and 2)	
Year	tonne CO ₂ e/full-time equivalent
2023	0.65
2022	1.26
2021	1.36
2020	0.90
2019	0.97

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



¹¹⁾ Commission Delegated Regulation 2021/2178 Annex I, 1.1.2.1
¹²⁾ Commission Delegated Regulation 2021/2178 Annex I, 1.1.2.1
¹³⁾ Annex 1 to the Regulation 2020/852
¹⁴⁾ Commission Delegated Regulation 2021/2178 Annex I, 1.1.3.1
¹⁵⁾ See Commission Delegated Regulation 2021/2178 Annex I, 1.1.3.1

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

GHG PROTOCOL CATEGORY	GRI Code	Description	2023		2022		2021		2020		2019		Operational control for GHG emissions for scope 1 to 3 from 2021-2023 for Multiconsult ASA for the following subsidiaries: Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur A/S, LINK Arkitektur AB, Iterio AB, Multiconsult Polska. For 2019 and 2020 the number are only available for Multiconsult Norge AS and not the remaining subsidiaries. For 2021, scope 3 (except business travel) is only available for Multiconsult Norge AS."
			tonne CO ₂ e	kg CO ₂ e/ full-time equivalent	tonne CO ₂ e	kg CO ₂ e/ full-time equivalent	tonne CO ₂ e	kg CO ₂ e/ full-time equivalent	tonne CO ₂ e	kg CO ₂ e/ full-time equivalent	tonne CO ₂ e	kg CO ₂ e/ full-time equivalent	
	305-1	SCOPE 1	970	295	968	317	1 222	410	979	342	1 057	364	
		Fuel use in smaller company cars	539	164	501	164	567	190	317	111	316	109	Multiconsult
		Fuel use in heavier company cars	147	45	164	54	168	56	138	48	189	65	Only Multiconsult Norge AS
		Fuel use in machines (boats, bore rig)	284	86	304	100	458	154	524	183	552	190	Only Multiconsult Norge AS
		Gas used for heating	-	-	-	-	30	10	-	-	-	-	Only LINK Arkitektur A/S
	305-2	SCOPE 2	1 160	353	2 880	943	2 858	960	849	297	972	335	
		Energy use buildings	1 152	350	2 870	939	2 855	959	847	296	970	334	
		of which is electricity (marked based)	1 061	322	2 677	876	2 636	885	-	-	-	-	Multiconsult
		of which is electricity (location based)	317	96	-	-	-	-	708	247	809	278	
		of which is distric heating/cooling	92	28	193	63	219	74	139	49	161	55	Multiconsult
		Electricity use cars	8	2	10	3	3	1	2	1	3	1	Multiconsult Norge AS, LINK Arkitektur A/S and Iterio AB
	305-3	SCOPE 3	18 050	5 487	15 637	5 119	10 967	3 683	646	226	2 387	821	
Scope 3: 6. Business travel		Air travel	1 354	412	1 030	337	530	178	428	150	2 102	723	Multiconsult
Scope 3: 6. Business travel		Railway	21	6	111	36	36	12					Multiconsult
Scope 3: 6. Business travel		Other transportation	18	5	14	5							Multiconsult
Scope 3: 6. Business travel		Mileage (all fossil fuel)	153	46	167	55	161	54	156	55	218	75	Multiconsult Norge AS
Scope 3: 6. Business travel		Rental car	9	3	11	4	12	4	10	4	-	-	Multiconsult
Scope 3: 5. Waste generated in operations		Waste	47	14	76	25	67	22	52	18	67	23	Multiconsult
Scope 3: 8. Upstream leased assets		Buildings	1 678	510	1 861	609	1 374	461	-	-	-	-	Multiconsult except LINK Arkitektur A/S and LINK Arkitektur AB
Scope 3: 8. Upstream leased assets		Vehicles	462	141	30	10							Multiconsult except Iterio AB and Multiconsult Norge AS
Scope 3: 1. Purchased goods & services		Purchased goods and services	11 408	3 468	10 670	3 493	7 399	2 485	-	-	-	-	Multiconsult
Scope 3: 2. Capital goods		Capital goods	1 951	593	775	254	607	204	-	-	-	-	Multiconsult
Scope 3: Employee commuting		Employee commuting	950	289	891	292	782	262	-	-	-	-	Multiconsult
		SUM	20 180	6 135	19 486	6 378	15 047	5 053	2 474	865	4 417	1 519	

COMMENTS ON GREENHOUSE GAS EMISSIONS

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

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

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

CLIMATE EMISSION TARGETS

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

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

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

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

OTHER ENVIRONMENTAL TARGETS

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

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

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

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

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

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

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

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

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

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

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

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

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

GOVERNANCE

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

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

STRATEGY

Nature-related dependencies, impacts, risks and opportunities

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

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

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

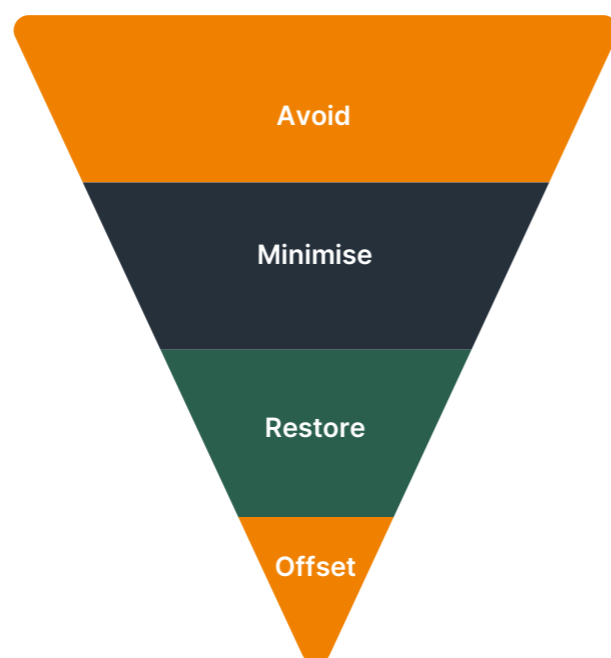


Figure The biodiversity mitigation hierarchy

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

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

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

Nature-related risks for Multiconsult are primarily associ-

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

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

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

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

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

Climate-related risks and opportunities

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

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

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

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

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

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

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

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

Interaction with low integrity and/or high importance ecosystems

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

Risk management of climate- and nature-related risks

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

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

Multiconsult's own operations have limited exposure with respect to nature and climate. However, when being exposed to nature and climate risks Multiconsult has assessed the risks and implemented risk reducing measures according to ALARP-principle. The principle is that the residual risk¹⁷⁾ shall be reduced As Far As Reasonably Practicable (ALARP)¹⁸⁾. With respect to indirect nature- and climate-related risks, i.e. the risks of the clients, Multiconsult support clients with up-to-date knowledge to minimise their risks.

Metrics and targets

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

MULTICONSULT'S IMPACT THROUGH A SELECTION OF PROJECTS

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

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

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

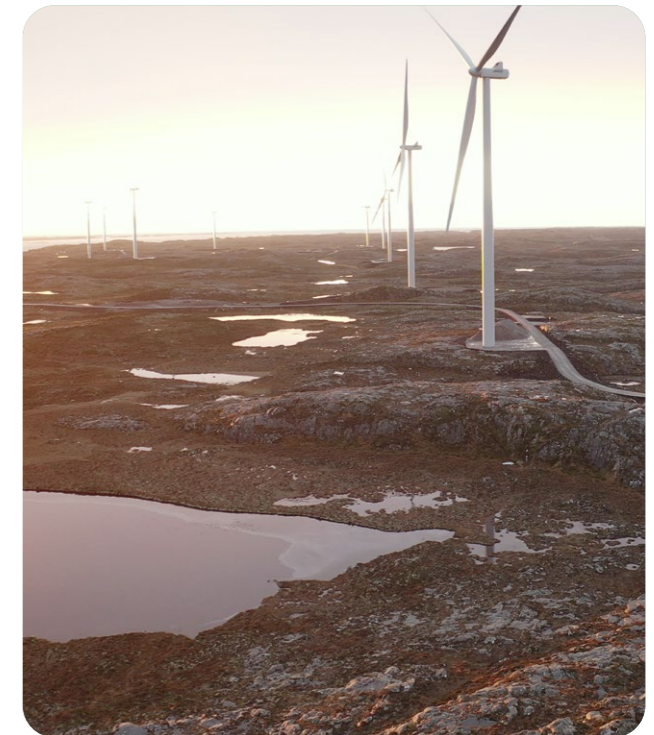
Photo: Pia Bernitz



Restored swamp with initial revegetation and raised water table.

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

Photo: Silje Skarsten



Frøya wind power plant

SOCIAL

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

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

¹⁷⁾ https://en.wikipedia.org/wiki/Residual_risk

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

SOCIAL – BUSINESS

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

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

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

SOCIAL – OPERATIONS

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

EMPLOYEES AND THE ORGANISATION

Highly educated and development-oriented employees with strong motivation and internal drive are the main assets for the Multiconsult group as a competence-based business. Employee statistics per 31 December 2023 show that two per cent hold a PhD degree, 65 per cent a Master's degree and 22 per cent a Bachelor's degree, while 11 per cent have other educational backgrounds. Total number of employees per 31 December 2023 was 3 749 (3 353). In this section of the annual report the number of employees amounts to 3 567, as 182 employees from recently acquired companies are not included¹⁹⁾.

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

Multiconsult offers valuable benefits to employees across all levels and roles. All employees receive coverage under a pension scheme, occupational injury insurance and travel insurance, which includes travel performed during working hours. Additionally, all permanent employees are provided with medical insurance.

EMPLOYEE TURNOVER

The weighted employee turnover ratio²¹⁾ in Multiconsult was 8.1 per cent in 2023, compared to 12.2 per cent in 2022²²⁾. Table on page 72 shows number and rate of employee turnover by entity.

NUMBER OF EMPLOYEES BY GENDER AND ENTITY²⁰⁾

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

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

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

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

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

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

COMPETENCE AND EMPLOYEE DEVELOPMENT

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

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

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

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

TRAINING AND EDUCATION

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

COMPETENCE NETWORKS

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

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

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

RECRUITMENT POSITION

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

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

SUCCESSION AND TALENT PIPELINE

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

EMPLOYEE OWNERSHIP AT MULTICONSULT

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

WORKING ENVIRONMENT

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

AVERAGE HOURS TRAINING BY GENDER

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

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

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



PROJECT: DIGITAL PRAKSIS
PHOTO: MELISSA HEGGE

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

EMPLOYEE ENGAGEMENT

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

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

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

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

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

SICKNESS ABSENCE, INCIDENTS AND INJURIES

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

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

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

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

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

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

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

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

SICK LEAVE

All subsidiaries track and report sick leave.

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

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

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

ABSENCE DUE TO WORK-RELATED ACCIDENTS OR INCIDENTS

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

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

EQUAL OPPORTUNITIES

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

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

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

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

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

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

SALARY RATIO BY EMPLOYEE CATEGORY AND GENDER

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

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

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

The Remuneration Policy on determination of salary and

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

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

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

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

³⁰⁾ Operational organisation: Client facing employees

GROUP'S HIGHEST PAID INDIVIDUAL VERSUS MEDIAN OF OTHER EMPLOYEES

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

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

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

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



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

FAMILY RELATED LEAVE

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

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

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

HUMAN RIGHTS IMPACTS

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

Equal opportunities in Multiconsult Norge AS

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

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

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

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

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

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

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

GOVERNANCE

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

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

level, as delegated by the chief executive officer.

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

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

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

GOVERNANCE – BUSINESS

Business ethics, human rights and compliance programme

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

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

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

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

CODE OF CONDUCT

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

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

GOVERNANCE – OPERATIONS

Integrity and business ethics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WHISTLEBLOWER PORTAL

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

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

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

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

DEVIATION AND IMPROVEMENT WORK

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

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

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

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

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

RESPONSIBLE BUSINESS CONDUCT

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

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

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

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

carried out annually to validate such compliance.

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

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

CORPORATE RESPONSIBILITY

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

INNOVATION, RESEARCH AND DEVELOPMENT

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

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

Multiconsult Norge AS has over recent years worked

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

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

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

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

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

INNOVATION PROJECTS

The table below describes some examples of innovation projects.

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

RESEARCH PROJECTS WITH EXTERNAL PARTNERS AND FUNDING IN MULTICONSULT NORGE AS

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

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

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

Innovation and R&D activities in other subsidiaries

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

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

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

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

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

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

Professorships

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

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

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

STRATEGIC ESG PARTNERSHIPS

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

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

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

INFLUENCE ON POLICY MAKERS

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

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

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

SOCIAL RESPONSIBILITY

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

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

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

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

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

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

PROJECT: VOLLSVEIEN, OSLO
ILLUSTRATION: A-LAB



Climate emissions

ENVIRONMENT

Climate emissions

Tables of total emission per subsidiary

MULTICONSULT NORGE AS		2023		2022		2021		2020		2019	
GHG Protocol Category	Description	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent	tonne CO ₂ e	kg CO ₂ e/ fulltime equivalent
	SCOPE 1	671	282	741	351	934	435	979	482	1 057	506
	Fuel use in smaller company cars	239	101	274	130	308	144	317	156	316	151
	Fuel use in heavier company cars	147	62	164	77	168	78	138	68	189	91
	Fuel use in machines (boats, bore rig)	284	120	304	144	458	213	524	258	552	264
	SCOPE 2	520	219	2 341	1 108	2021	942	849	418	972	465
	Energy use buildings	512	215	2 332	1 104	2018	941	847	417	970	464
	of which is electricity (marked based)	453	190	2 171	1 028	1853	864	-	-	-	-
	of which is electricity (location based)	114	48	-	-	-	-	708	348	809	387
	of which is district heating/cooling	59	25	160	76	165	77	139	68	161	77
	Electricity use cars	8	3	9	4	3	1	2	1	3	1
	SCOPE 3	14 503	6 104	13 547	6 411	10 471	5 161	646	274	2 387	1 142
Scope 3: 6. Business travel	Air travel	1 194	502	854	404	402	198	428	167	2 102	1 005
Scope 3: 6. Business travel	Railway	0	0	46	22	31	15	-	-	-	-
Scope 3: 6. Business travel	Mileage	144	61	167	79	133	66	156	77	218	104
Scope 3: 6. Business travel	Rental car	9	4	11	5	12	6	10	5	-	-
Scope 3: 5. Waste generated in operations	Waste	28	12	59	28	50	25	52	26	67	32
Scope 3: 8. Upstream leased assets	Buildings	1 426	600	1 740	823	1 374	677	-	-	-	-
Scope 3: 1. Purchased goods & services	Purchased goods and services	9 582	4 033	9 403	4 450	7 399	3 647	-	-	-	-
Scope 3: 2. Capital goods	Capital goods	1 490	627	675	320	607	299	-	-	-	-
Scope 3: 7. Employee commuting	Employee commuting	632	266	592	280	462	228	-	-	-	-
	SUM	15 694	6 605	16 629	7 870	13 426	6 538				
	GRI 305-4 GHG emissions intensity ratio (scope 1 og 2):	0.50		1.46		1.46	tonne CO₂e/full-time equivalent	0.90	tonne CO₂e/full-time equivalent	0.97	tonne CO₂e/full-time equivalent

LINK ARKITEKTUR AS

Description	2023		2022	
	tonne CO ₂ e	kg CO ₂ e/full-time equivalent	tonne CO ₂ e	kg CO ₂ e/full-time equivalent
SCOPE 1	0	0	0	0
Fuel use in company cars	0	0	0	0
SCOPE 2	372	1 524	278	1 175
Energy use buildings	372	1 524	278	1 175
of which is electricity (marked based)	371	1 520	274	1 158
of which is electricity (location based)	14	57		
of which is districts heating/cooling	1	4	4	17
SCOPE 3	871	3 571	135	569
Air travel	97	397	64	269
Railway	0	0	0	1
Mileage	1	4		
Waste	10	41	4	18
Buildings	155	634	0	0
Purchased goods and services	510	2 088	0	0
Capital goods	38	156	0	0
Employee commuting	61	249	67	281
SUM	1 243	5 094	413	1 744
GRI 305-4: GHG emissions ratio (scope 1 and 2)	1.52	tonne CO₂e/full-time equivalent	1.17	tonne CO₂e/full-time equivalent

LINK ARKITEKTUR AB

Description	2023		2022	
	tonne CO ₂ e	kg CO ₂ e/full-time equivalent	tonne CO ₂ e	kg CO ₂ e/full-time equivalent
SCOPE 1	0	0	0	0
Fuel use in company cars	0	0	0	0
SCOPE 2	15	98	18	129
Energy use buildings	15	98	18	129
of which is electricity (marked based)	1	5	3	22
of which is electricity (location based)	1	5		
of which is districts heating/cooling	14	93	15	107
SCOPE 3	526	3 541	530	3 730
Air travel	21	140	21	150
Railway	16	106	16	113
Other transportation	8	54	14	96
Mileage	2	11		
Waste	1	4	1	4
Upstream leased assets: vehicles	2	11	2	12
Purchased goods and services	388	2 544	388	2 731
Capital goods	40	262	40	282
Employee commuting	49	318	49	342
SUM	541	3 549	548	3 859
GRI 305-4: GHG emissions ratio (scope 1 and 2)	0.12	tonne CO₂e/full-time equivalent	0.13	tonne CO₂e/full-time equivalent

LINK ARKITEKTUR A/S

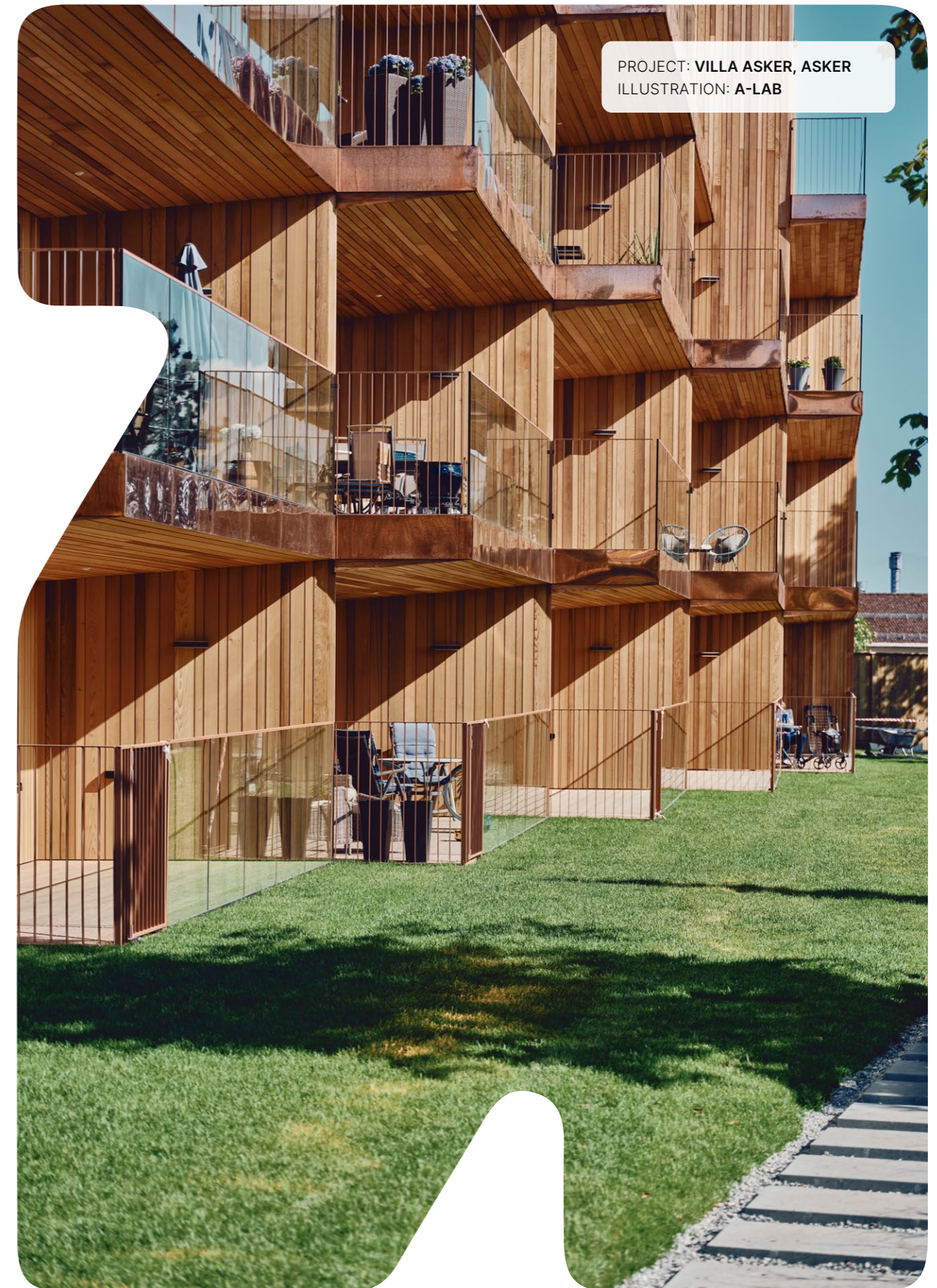
Description	2023		2022	
	tonne CO ₂ e	kg CO ₂ e/full-time equivalent	tonne CO ₂ e	kg CO ₂ e/full-time equivalent
SCOPE 1	30	439	6	93
Fuel use in company cars	30	439	6	93
SCOPE 2	44	649	34	518
Energy use buildings	44	647	34	518
of which is electricity (marked based)	30	444	21	317
of which is electricity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

MULTICONSULT POLSKA

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

ITERIO AB

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



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

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

Scope 1 – Methodology

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

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

Scope 2 – Methodology

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

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

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

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

Scope 3 Methodology

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

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

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

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

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



PROJECT: ETTERSTADGATA, OSLO
PHOTO: LINK ARKITEKTUR

Appendix – taxonomy tables

TABLE 1 - CAPEX

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

TABLE 2 – OPEX

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

TABLE 3 – REVENUES

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

GRI INDEX 2023

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

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

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

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

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

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

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

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


 Rikard Appelgren
 Chair of the board


 Tore Sjørus
 Director


 Sverre Hurum
 Director


 Tove Raanes
 Director


 Hanne Rønneberg
 Director


 Torben Wedervang
 Director


 Gunnar Vatnar
 Director


 Karine Gjersø
 Director


 Grethe Bergly
 CEO

Assurance report on sustainability reporting



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To the Board of Directors of Multiconsult ASA

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

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

Our limited assurance conclusion

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

Scope of our work

Multiconsult ASA has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)", issued by the International Auditing and Assurance Standards Board ("IAASB")) and our agreed terms of engagement.

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

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

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

Inherent limitations of the Selected Information

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

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

Board of Directors' responsibilities

The Board of Directors are responsible for:

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

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Organisasjonsnummer: 980 211 282

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page 2
Independent auditor's limited assurance
report on sustainability reporting
Multiconsult ASA

Our responsibilities

We are responsible for:

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

Our independence and quality management

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

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

Key procedures

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

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Oslo, 13 March 2024
Deloitte AS

Torgeir Dahle
State Authorized Public Accountant



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

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Consolidated Annual Accounts

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Astri Gulli Ribe Macdonald,
Multiconsult Norge AS

Consolidated statement of profit or loss

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

Consolidated statement of comprehensive income

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

Consolidated statement of financial position - assets

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

Consolidated statement of financial position - equity and liabilities

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

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


 Rikard Appelgren
 Chair of the board


 Tore Sjørusen
 Director


 Sverre Hurum
 Director


 Tove Raanes
 Director


 Hanne Rønneberg
 Director


 Torben Wedervang
 Director


 Gunnar Vatnar
 Director


 Karine Gjersø
 Director


 Grethe Bergly
 CEO

Consolidated statement of changes in equity

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

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

Consolidated statement of cash flows

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

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

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

Notes to the consolidated financial statements

NOTE 1 GENERAL INFORMATION AND BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

NOTE 2 A MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

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

Standards, interpretations and amendments implemented in 2023

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

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

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

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

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

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

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

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

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

Foreign currencies

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

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

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

Revenue

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

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

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

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

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

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

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

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

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

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

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

Interest and dividends received

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

Classification of current and non-current items

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

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

Property, plant and equipment

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

Intangible assets

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

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

Goodwill

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

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

Cash-generating units

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

Financial assets and liabilities

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

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

Financial assets

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

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

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

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

Impairment of financial assets

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

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

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

Financial liabilities

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

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

Embedded derivatives

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

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

Cash and cash equivalents

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

Restricted cash

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

Provision for obligations

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

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

Pensions

The group has primarily defined contribution pension plans.

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

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

Income tax

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

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

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

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

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

Statement of cash flows

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

Lease agreements

The group as lessee

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

Recognition exemptions

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

Identifying a lease

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lease term

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

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

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

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

Interest rate

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

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

Impairment

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

The group as lessor

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

Dividends

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

Employee Ownership Programme

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

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

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

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

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

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

Assets between an Investor and its Associate or Joint Venture)

- Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements)

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

NOTE 2 B SIGNIFICANT JUDGEMENTS IN THE APPLICATION OF GROUP ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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

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

Business combinations

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

Development costs

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

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

Revenue

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

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

Provisions

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

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

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

Impairment

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

tions in connection with the estimation of future cash flows, as well as the discount rate for the estimation of the present value of the cash flows. Refer to note 14 Intangible assets and goodwill for further disclosure.

Income tax and indirect tax

The company conducts activities both within and outside Norway. There is a risk that the tax authorities may make assessments that differ from the group with regard to the amount of income tax and indirect tax payable. The group provides for income tax and indirect taxes based on the best estimate of the amounts payable for obligations that are probable, assuming that the group and the tax authorities have access to the same information. The group is not familiar with any significant disagreements upon issue of these consolidated financial statements.

Climate- and nature-related risks

Nature-related risks provides both downsides and upsides for Multiconsult. The risks are addressed in line with other treats and opportunities. Transition risk and physical risk is evaluated separately. Nature-related physical risk is evaluated to be low, as the group does not own substantial assets vulnerable to acute or chronic physical risk. For Multiconsult, it is especially through the clients that the group face this type of risk. Nature-related transitional risks result from a misalignment between an organisation's or investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Both Multiconsult and clients face this type of risks.

Climate-related physical risks are risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical climate-related risk for Multiconsult is evaluated to be low, as the group does not own substantial assets vulnerable to acute or chronic physical risk. The clients, however, can be highly exposed to physical risks, and it is important that Multiconsult have relevant competence to service our clients in order to treat such risks.

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

In 2023 climate-related effect have not had any material impact on the financial statements for the group. In the section **Sustainability and Corporate responsibility** we have gone in to more details related to what possibilities and threats climate change can have for the company in the future. The group will finalize its double materiality analysis in accordance with the CSRD in 2024. The results from this analysis will enhance the understanding and efficient management of any material financial impacts which may arise.

For more information, see reporting according to Task Force on Climate-Related Financial Disclosure, TCFD, and Taskforce on Nature-Related Financial Disclosure, TNFD in the section Sustainability and Corporate responsibility section in this report.



PROJECT: FV353
PHOTO: MULTICONSULT

PROJECT: **ELVELY**
PHOTO: **A-LAB**



NOTE 3 FINANCIAL RISK MANAGEMENT

The group's exposure to financial risk is primarily related to credit risk, liquidity risk, currency risk and interest rate risk.

Risk management in the group aims to support value creation in the group and to secure a continuing solid financial platform through visibility and strategic management of both financial and operational risk factors. Operational risk relates mainly to larger projects, which is continuously reviewed by the executive management.

a) Credit risk

Credit risk is the risk that clients are not able to settle their payment obligations. Credit risk is considered to be a part of business risk and is reviewed as part of ongoing operations. A major part of the group's activities was conducted in the subsidiary Multiconsult Norge AS (77.4 per cent of operating revenues in 2023), with the sub-group LINK Arkitektur as the second largest (5.5 per cent of operating revenues in 2023). The companies in the group have established procedures for credit assessment of clients as well as suppliers. The risk that clients do not have the financial ability to settle their obligations is considered to be low. Historically, only minor credit losses on receivables have been realised. The group's clients are to a large extent public sector or well-established companies.

The largest proportion of the group's clients are Norwegian, thus creating a geographical concentration of risk. Of the group's revenues in 2023 and 2022, approximately half relates to public sector clients and approximately 83.2 per cent relates to clients in Norway. Multiconsult Norge AS has some large contracts that, to a certain extent, lead to a concentration of risk within a small number of large clients. The group's five larg-

est individual clients comprised approximately 19.3 per cent of the group's operating revenues in 2023 (20.3 per cent in 2022). The ten largest individual clients comprised approximately 30.2 per cent of the group's operating revenues in 2023 (30.3 per cent in 2022). The group's ten largest individual clients in relation to trade receivables and work in progress on 31 December 2023 comprised approximately 29.8 per cent and 58.4 per cent, respectively.

The group's maximum credit exposure comprises the carrying amount of receivables, work in progress, and cash and cash equivalents and restricted cash. General payment terms are 30 days. Non-current receivables comprise limited amounts and have no fixed maturity date. The group assesses that the risk for trade receivable and work in progress not being realised primarily relates to disputes regarding consideration. Individual assessments are made of trade receivables over a certain size, with a particular focus on those more than 60 days overdue. Generally, clients are invoiced continuously for hours worked on the assignments. The assessment of whether revenue has been earned is, in some cases, also performed after the hours have been invoiced, with a reduction of revenues and work in progress or recognition of prepaid revenues (contract liability). To the degree that reduction to revenues has been realised in the form of a credit note, revenues has been reduced, instead of recognising the adjustment as a realised loss. Realised losses in the table below are therefore related to bankruptcies etc. at clients and represents actual credit losses. In December 2023, in relation to the Sotra Link project, the client put in place a bank guarantee in favour of Multiconsult Norge AS as security for unpaid remuneration for performed work including late payment interest.

MATURITIES OF TRADE RECEIVABLES, ACCRUED REVENUES AND OTHER RECEIVABLES 31 DECEMBER 2023

Amounts in NOK thousand	Carrying amount	Maturities of receivables that have not been impaired				
		Not due	0-30 days	30-60 days	60-90 days	>90 days
Trade receivables	981 412	613 551	165 259	31 858	15 935	154 809
Work in progress	259 207	259 207	-	-	-	-
Other current receivables ¹⁾	57 687	57 687	-	-	-	-
Other non-current receivables ²⁾	3 178	3 178	-	-	-	-
Allowance for losses on receivables	(4 625)	-	(7)	(469)	(234)	(3 914)
Total trade and other receivables	1 296 859	933 623	165 252	31 389	15 701	150 894

¹⁾ Other current receivables do not include prepayments and restricted cash, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

MATURITIES OF TRADE RECEIVABLES, ACCRUED REVENUES AND OTHER RECEIVABLES 31 DECEMBER 2022

Amounts in NOK thousand	Carrying amount	Maturities of receivables that have not been impaired				
		Not due	0-30 days	30-60 days	60-90 days	>90 days
Trade receivables	603 875	435 919	77 883	17 693	6 331	66 050
Work in progress	304 328	304 328	-	-	-	-
Other current receivables ¹⁾	48 093	48 093	-	-	-	-
Other non-current receivables ²⁾	4 036	4 036	-	-	-	-
Allowance for losses on receivables	(7 585)	-	-	-	(630)	(6 955)
Total trade and other receivables	952 747	792 375	77 883	17 693	5 701	59 095

¹⁾ Other current receivables do not include prepayments, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

CHANGES IN ALLOWANCES FOR LOSSES ON RECEIVABLES DURING THE YEAR

Amounts in NOK thousand	2023	2022
Opening balance allowance for losses on receivables	7 585	7 549
Change in allowances for losses on trade receivable during the year	(2 960)	36
Closing balance allowance for losses on receivables	4 625	7 585
Realised losses in the event of bankruptcy etc.	-	-
Loss on receivables in other operating expenses in the statement of profit or loss	965	2 676

b) Liquidity risk

Liquidity risk is the risk of being unable to settle financial obligations at maturity. Liquidity risk arises if there is no correspondence between the cash flows from the business and the financial obligations. Managing liquidity risk is performed through development of liquidity management strategies, which are operationalised through liquidity budgets and are continuously reviewed. The group's liquidity risk exposure is limited, but with significant short-term and seasonal variation. The highest level of net working capital is normally during the third quarter. Liquidity is managed closely through budgets and regular short- and long-term forecasting. Historically, the group has had sufficient liquidity and has annually paid dividends to the owners. The group's cash flows from operating activities in 2023 and 2022 were positive. The operations in Multiconsult are exposed to normal fluctuations that affect the cash flows during the year. The majority of payments relate to employees and sub-contractors.

The loan portfolio consists of an overdraft loan facility and revolving credit facility. The overdraft loan facility of NOK 320.0 million is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB and Multiconsult UK Limited, where Multi-

consult ASA is the owner of the cash pool's top account and the debtor of the facility. In addition, Multiconsult ASA has a committed revolving credit facility of NOK 500 million. The revolving credit facility includes an accordion option of NOK 300 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026.

The loan agreements include a covenant requiring that net interest-bearing liabilities (excluding restricted cash) of the group shall not exceed 3.0 times last twelve months EBITDA, and a covenant requiring an equity ratio of at least 25 per cent, reported quarterly. Covenant ratios are calculated excluding IFRS 16 effects, and the EBITDA includes "carve-out" for certain limited one-off costs. Multiconsult ASA is in compliance with its financial covenants on 31 December 2023.

The guarantee facility of NOK 120.0 million is renewed annually however individual guarantees under the guarantee facility can run for up to 5 years.

Change in interest-bearing liabilities in the balance sheet from 2023 to 2022 corresponds to the proceeds and instalments reported in the statement of cash flow. Repayment of loan of NOK 31.5 million has no cash effect in the cash flow statement for 2023.

Amounts in NOK thousand	31.12.2023	31.12.2022
Non-current and current interest-bearing liabilities	450 000	31 510
Total interest-bearing liabilities	450 000	31 510

The existing loan agreement, overdraft facility and guarantee agreement contain negative pledge in relation to new loan agreements and cross default clauses, and limitations in enter-

ing into new loan agreements without the consent of the lender. See section "capital management" below.

MATURITY INTEREST-BEARING LIABILITIES 31 DECEMBER 2023

Amounts in NOK thousand	Carrying amount	Maturity			Total payments
		1 year	2 years	> 2 years	
Interest-bearing liabilities	450 000	-	-	450 000	450 000
Interest on interest-bearing liabilities		21 490	21 490	-	42 980
Total interest-bearing liabilities incl. interest	450 000	21 490	21 490	450 000	492 980

MATURITY INTEREST-BEARING LIABILITIES 31 DECEMBER 2022

Amounts in NOK thousand	Carrying amount	Maturity			Total payments
		1 year	2 years	> 2 years	
Interest-bearing liabilities	31 510	31 510	-	-	31 510
Interest on interest-bearing liabilities	-	430	-	-	430
Total interest-bearing liabilities incl. interest	31 510	31 940	-	-	31 940

For information on maturities of lease liabilities, see note 18 Leases.

There are no significant restrictions on the company's ability to access or use the group's assets or to settle the group's liabilities, see however restricted cash in note 16.

c) Currency risk

Several business units carry out a small number of projects in other currencies than their domestic currency. The currency risk relates to the delivery of services where revenue is in a foreign currency. Several ongoing foreign assignments have agreed rates in currencies other than the functional currency of the business unit, mainly EUR and USD. When a significant currency risk arises, the risk is assessed separately, and the risk can be mitigated through the use of forward currency contracts. The group had no forward currency contracts on 31 December 2023 and 2022. The group has, to a limited degree, bank accounts, trade receivables and trade payables in foreign currency. When entering into contracts in foreign currency the company evaluates currency risks and the need to secure these risks. The subsidiaries hold monetary items primarily in their functional currency. Changes in currency rates between NOK

and foreign currencies will influence the group's statement of income and equity.

For accounting purposes, the group is exposed to currency translation risk related to foreign subsidiaries and associated companies, primarily to the following currencies - mentioned here by ISO currency code: PLN, DKK, SEK, EUR and GBP. Currency risk arising from equity in foreign entities is not hedged, and currency changes affect the group's equity through other comprehensive income. Subsidiaries that conduct services abroad may be subject to currency risk that may influence their statement of income and equity. The effect on monetary items from a reasonably possible change in currency rates compared to the separate group entities' functional currency would be insignificant as of 31 December 2023 and 2022.

d) Interest rate risk

The group's operating revenues and cash flows from operating activities are to a limited degree directly affected by interest rate changes. The group's interest rate risk is related to variable interest on bank accounts and on liabilities. Due to the limited amount of net interest-bearing liabilities on 31 December 2023 and 2022, a change in interest rates of half a percentage point would result in insignificant change in annual net interest expense. However, based on the average net interest-bearing lia-

bilities reported quarterly, there would be an increase in interest expenses of approximately NOK 1.1 million for the financial year 2023.

Multiconsult ASA has no interest rate swap that exposes it to fair value interest rate risk on 31 December 2023.

e) Categories of financial instruments

The group has the following categories of financial instruments:

31 DECEMBER 2023

Amounts in NOK thousand	Fair value through profit or loss	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
ASSETS					
Shares and equity interests	4 649	-	4 649	4 649	3
Other non-current receivables	-	3 178	3 178	3 178	N/A
Non-current financial assets, restricted funds	-	26 887	26 887	26 887	N/A
Trade receivables and other current receivables ¹⁾	-	1 300 619	1 300 619	1 300 619	N/A
Cash and cash equivalents	-	278 088	278 088	278 088	N/A
Total assets	4 649	1 608 772	1 613 421	1 613 421	
Estimated fair value	4 649	1 608 772	1 613 421	1 613 421	

Amounts in NOK thousand	Fair value through profit or loss	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
LIABILITIES					
Interest-bearing liabilities (excluding lease liabilities)	-	450 000	450 000	450 000	N/A
Other non-current obligations ²⁾	-	45 122	45 122	45 122	N/A
Trade payables and other current liabilities ³⁾	-	1 131 942	1 131 942	1 131 942	N/A
Total liabilities	-	1 627 064	1 627 064	1 627 064	
Estimated fair value	-	1 627 064	1 627 064	1 627 064	

¹⁾ Prepayments are excluded since this analysis is only required for financial instruments. It also excludes net pension assets and reimbursement assets.

²⁾ Other non-current obligations include a put option over NCI of NOK 36.0 million.

³⁾ Prepaid revenues and income taxes payable are excluded from trade payables and other liabilities, since this analysis is only required for financial instruments. It also excludes provisions, net pension liabilities and lease liabilities.

31 DECEMBER 2022

Amounts in NOK thousand	Fair value through profit or loss	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
ASSETS					
Shares and equity interests	3 601	-	3 601	3 601	3
Other non-current receivables	-	4 036	4 036	4 036	N/A
Non-current financial assets, restricted funds	-	22 661	22 661	22 661	N/A
Trade receivables and other current receivables ¹⁾	-	948 711	948 711	948 711	N/A
Cash and cash equivalents	-	114 559	114 559	114 559	N/A
Total assets	3 601	1 089 967	1 093 568	1 093 568	
Estimated fair value	3 601	1 089 967	1 093 568	1 093 568	

Amounts in NOK thousand	Fair value through profit or loss	Amortised cost	Total	Estimated fair value	Level in the fair value hierarchy
LIABILITIES					
Interest-bearing liabilities (excluding lease liabilities)	-	31 510	31 510	31 510	N/A
Trade payables and other current liabilities ²⁾	-	933 657	933 657	933 657	N/A
Total liabilities	-	965 167	965 167	965 167	
Estimated fair value	-	965 167	965 167	965 167	

¹⁾ Prepayments are excluded since this analysis is only required for financial instruments. It also excludes net pension assets and reimbursement assets.

²⁾ Prepaid revenues and income taxes payable are excluded from trade payables and other liabilities, since this analysis is only required for financial instruments. It also excludes provisions, net pension liabilities and lease liabilities.

Fair value estimates and the fair value hierarchy

The group measures fair value based on the following hierarchy that reflects the input used in measuring fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable marked data (unobservable inputs).

The net carrying amounts of trade receivables, other receivables, cash and cash equivalents, interest-bearing liabilities and trade payable are deemed to approximate fair value. Shares and equity interests that are not listed, have a low value and it is assumed that the carrying amounts approximate fair value. Fair value of derivatives is calculated based on the present value of future cash flows, calculated using interest rate curves, currency exchange rates and currency spreads as of the reporting date.

f) Capital management

The group has followed up its capital structure by securing adequate free liquidity in the form of cash, bank placements and bank overdraft, to be able to continuously service its obligations without significant loan financing, have adequate equity and to have available liquidity.

Multiconsult have set financial targets as follows:

Gearing: The maximum gearing (NIBD/EBITDA) shall be 2.5x. The company shall aim to have a gearing of 1.0x - 2.0x in normal circumstances. In special circumstances (such as acquisitions) gearing may go up to 3.0x for a period not exceeding 18 months. Gearing is measured excluding IFRS 16 effects.

- Equity: Equity ratio above 25 per cent. Equity ratio shall be measured excluding IFRS 16 effects.
- Profitability: 10 per cent EBITA margin – measured on an annual basis, exclusive extraordinary items.
- Revenue growth: Ambition of CAGR 8-10 per cent revenue growth over the cycle (2022-2026), including M&A

Dividend policy:

The dividend policy is based on an ambition to distribute at least 50 per cent of the group's net profit annually. When deciding the annual dividend level, the board of directors will take into consideration the various aspects of the financing strategy, such as expected cash flows, capital expenditure plans, financing requirements and appropriate financial flexibility.

The board proposes a dividend of NOK 8.00 per share as ordinary dividend for 2023 to be declared at the 2024 annual general meeting.

The board's proposal for dividend is based on the good financial results for 2023, and a strong balance sheet that provides the company with adequate financial flexibility. The level of dividend is according to the dividend policy of the company.

Calculated covenants based on amounts adjusted for IFRS 16 effects and "carve-out":

	31.12.2023	31.12 2022
Covenant net interest-bearing liabilities/EBITDA ¹⁾	0.38	(0.19)
Covenant Equity ratio ¹⁾	36.5%	45.1%

¹⁾ See section APM

NOTE 4 BUSINESS COMBINATIONS**Business combinations in 2023:****Acquisition of Helm**

On 6 December 2023, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 percent of the shares in Helm Connect AB, Helm Project Management AB and Helm Projektinsikt AB, and to strengthen its competence and presence in Sweden. Helm is a consultancy company providing services in project and construction management, alongside expertise in coordinating technical infrastructure within urban areas. The company has 17 employees and is based in Stockholm, Sweden. Closing date for the transaction was on 8 December 2023, and as a practical approach 31 December 2023 is used as closing date. The total purchase price was set to NOK 22.1 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 9.1 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of consolidated EBIT from annual account for 2024-2025. Full payment was considered most likely, and consequently the maximum earn-out was recognised.

Preliminary Purchase Price Allocation

The preliminary purchase price allocation identified the following assets and liabilities at the acquisition date:

Assets: Amounts in NOK thousand	
Intangible assets	2 127
Property, plant and equipment	142
Trade receivables	6 097
Other current receivables and prepaid cost	2 872
Cash and cash equivalents	6 405
Total identifiable assets	17 643
Liabilities: Amounts in NOK thousand	
Deferred tax	438
Trade payables	2 769
Other current liabilities	5 836
Total identifiable liabilities	9 043
Net identifiable assets	8 600
Goodwill: Amounts in NOK thousand	
Total consideration	31 197
Net identified assets	(8 600)
Goodwill	22 597
Total net assets	31 197

Consideration: Amounts in NOK thousand	
Settled with cash	22 080
Earn-out settlement	9 117
Total consideration	31 197
Adjustments: Amounts in NOK thousand	
Cash in purchased entities	(6 405)
Net adjustments	(6 405)
Net cash paid	(15 675)
Earn-out settlement	(9 117)

The purchase price allocation is preliminary because the financial statements of the Helm companies for 2023 have not been approved by the board and adopted by the general meeting. The preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and Swedish accounting rules. As part of the purchase price allocation an intangible asset related to the order backlog of NOK 2.1 million was identified. The fair value of the acquired trade receivables was identified to NOK 6.1 million. The acquisition generated an excess value of NOK 22.6 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects.

Incremental external transaction-related costs of NOK 1.5 million were expensed as part of other operating expenses.

Acquisition of A-lab

On 5 June, Multiconsult announced that it had entered into an agreement to purchase 70 per cent of the shares in the architectural firm A-Lab AS, with an option to acquire the remaining shares.

A-lab is an internationally oriented architectural firm with 132 architects and experts mainly located in Oslo. A-lab specialises in urban planning, residential projects as well as complex renovation and conversion projects delivering innovative solutions to commercial buildings across Norway and abroad. The revenue of A-lab during 2022 was NOK 179.7 million and NOK 19.6 million in EBIT, and a net profit (after tax) of NOK 15 million.

The settlement was made on the 28 June 2023. Settlement was based on an enterprise value (EV) of NOK 145.0 million on a cash and debt-free basis based on normalised working capital. The total purchase price was NOK 105.7 million after adjustments for working capital and net cash. The purchase of the shares was settled in a combination of NOK 84.6 million in cash (80 per cent) and NOK 21.1 million in Multiconsult shares (20 per cent). The transaction was based on a locked-box acquisition model where the locked-box date (reference date) was set to 31 December 2022. Consequently, Multiconsult in addition to the purchase

price paid total consideration of NOK 2.6 million as locked-box compensation for the period 1 Jan 2023 to 28 June 2023 (the closing date).

A-lab's competent employees combined with the existing competence environments, will contribute to Multiconsult taking new strategic winning positions. Multiconsult and A-lab have a long history of successful collaboration projects over the years. With A-lab, Multiconsult will expand its value proposition by extending coverage across the entire value chain and offering comprehensive, end-to-end integrated engineering and architecture services to meet the diverse needs of our clients.

As part of the settlement in shares, Multiconsult, in accordance with the amendments approved at Multiconsult ASA's annual general meeting on 13 April 2023, issued to the shareholders of the acquired company 140 452 shares on 28 June 2023, at a share price of NOK 150.5322, representing approximately 0.51 per cent of the shares in Multiconsult ASA and an increase of share capital of NOK 70 226. The share capital increase and new shares were registered in the Norwegian Registry of Business Enterprises together with amended Company Articles of Association on 3 July 2023. The amended Articles of Association are available on Multiconsult website at <https://www.multiconsult-ir.com/articles-of-association>. Following the consideration in connection with settlement of new shares in relation to the acquisition of A-Lab AS on 28 June 2023, the new shares issued was adopted by the company on the 28 June 2023, registered with the Norwegian Register of Business Enterprises on 3 July 2023. After this the new share capital was NOK 13 837 455 divided into 27 674 911 shares, each with a nominal value of NOK 0.50.

Preliminary Purchase Price Allocation

The preliminary purchase price allocation identified the following assets and liabilities at the acquisition date:

Assets: Amounts in NOK thousand	
Intangible assets	15 800
Property, plant and equipment	2 520
Right-of-use assets	61 948
Non-current receivables and shares	2 620
Trade receivables	31 089
Work in progress	7 670
Other current receivables and prepaid cost	9 576
Cash and cash equivalents	19 782
Total identifiable assets	151 005

Liabilities: Amounts in NOK thousand	
Deferred tax	3 015
Provisions	240
Non-current lease liabilities	52 835
Trade payables	3 858
Current lease liabilities	9 112
Other current liabilities	29 989
Total identifiable liabilities	99 049
Net identifiable assets	51 955
Non-controlling interests	46 954
Goodwill: Amounts in NOK thousand	
Total consideration	105 719
Locked-box interest	2 560
Net identified assets	(51 955)
Non-controlling interests	46 954
Goodwill	103 277
Total net assets	155 233
Consideration: Amounts in NOK thousand	
Settled with Multiconsult shares	21 143
Settled with cash	84 576
Total consideration	105 719
Adjustments: Amounts in NOK thousand	
Locked-box interest	2 560
Cash in purchased entities	(19 782)
Net adjustments	(17 222)
Net cash paid	(67 354)

This preliminary purchase price allocation was based on company accounts considered to correspond with fair value adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. Because changes may occur within the first year it is considered preliminary. As part of the preliminary purchase price allocation, intangible assets related to the order backlog of NOK 6.6 million and the brand of NOK 9.2 million were identified. The fair value of the acquired trade receivables was identified to NOK 31.1 million. Additionally, an estimated value of NOK 46.4 million was assigned to a gross put obligation for the remaining 30 per cent minority ownership in A-Lab AS. The offset of this obligation is other equity in the statement of financial position. The minority of 30 per cent ownership in A-Lab AS

amounted to NOK 46.4 million and was calculated as the non-controlling owner's share of fair value at the time of acquisition. As a result of the yearend remeasurement of the gross put option obligation to redemption amount of NOK 36.0 million, a financial income of NOK 10.4 million was recognised in the statement of profit and loss.

The acquisition generated an excess value of NOK 103.3 million, which was allocated to goodwill. The goodwill was related to the competence of the staff and was not expected to be tax-deductible. Goodwill was recognised on a 100 per cent basis.

Incremental external transaction-related costs of NOK 2.6 million were expensed as part of other operating expenses.

Other acquisitions

On 24 November 2023, Multiconsult ASA announced its agreement to acquire 100 percent of the shares in T-2 Prosjekt Vest AS and strengthen its competence and presence in the Bergen region. T-2 Prosjekt Vest AS is a project management consultancy company, involved in construction projects towards public clients, with a strong and good geographic market position in western Norway. Closing date for the transaction was 6 December 2023. The total purchase price was set to NOK 5.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. NOK 4.8 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 5.1 million.

On 2 November 2023, Multiconsult ASA announced its agreement to acquire 100 percent of the shares in Planteknikk AS and strengthen its competence and presence in the county of Østfold, Norway. Planteknikk AS is a consulting engineering company specialising in HVAC with a solid reputation in eastern Norway. Closing date for the transaction was 16 November 2023. The total purchase price was set to NOK 8.7 million, including interest based on a locked-box acquisition model and with adjustment for the value of net debt and normalised working capital at the transaction date. NOK 3.1 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 4.6 million.

Pro-forma impact of the acquisition on the result of the group

Since the date of acquisition and included in the consolidated statement of total comprehensive income for the reporting period, the acquirees net operating revenue amounted to NOK 76.1 million and loss amounted to NOK 5.1 million.

If the businesses acquired in 2023 had been effective on 1 January 2023, the net operating revenue for the group for the annual reporting period 2023 would have been NOK 4 942.7 million, and profit for the group for the annual reporting period 2023 would have been NOK 326.5 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.

Business combinations in 2022:

Acquisition of Roar Jørgensen AS

On 30 November 2022, Multiconsult announced that it had entered into an agreement to purchase 100 per cent of the shares of Roar Jørgensen AS. The acquisition will strengthen our capacity, competence and our presence in a new location in Hønefoss. The purchase price was settled in a combination of cash and Multiconsult shares (20 per cent of the enterprise value (EV)). An additional consideration by way of an earn-out payment based on the annual accounts

of 2023 was part of the share purchase agreement.

In connection with the closing of the transaction Multiconsult issued 103 936 new shares to the shareholders of Roar Jørgensen AS at a share price of NOK 134.6971. The share price was based on the volume weighted average share price of Multiconsult during the five consecutive trading days prior to closing. The new shares were issued pursuant to an authority given to the board of directors by the annual general meeting on 7 April 2022. The cash portion of the purchase price was settled by using existing cash balances. The transaction was based on a completion accounts model where the closing accounts date (reference date) was set to 31 December 2022. The purchase price was adjusted with the net cash and net working capital position on the reference date and consequently a purchase price adjustment of NOK 0.8 million was settled during first quarter of 2023.

The share capital increase of NOK 51 968.00 was filed and amendments to the articles of association of Multiconsult ASA was registered with the Norwegian Register of Business Enterprises immediately following closing. After the registration, the share capital of Multiconsult was NOK 13 767 229.50 divided into 27 534 459 shares, each with a nominal value of NOK 0.50. The newly issued shares represent approximately 0.38 per cent of the share capital of Multiconsult.

The purchase price allocation identified the following assets and liabilities at the acquisition date:

Assets:	
Amounts in NOK thousand	
Software	221
Deferred tax asset	112
Intangible assets	1 770
Property, plant and equipment	186
Right-of-use assets	10 439
Trade receivables	8 937
Work in progress	300
Other current receivables and prepaid cost	789
Cash and cash equivalents	19 822
Total identifiable assets	42 546
Liabilities:	
Amounts in NOK thousand	
Deferred tax	389
Non-current lease liabilities	8 909
Trade payables	1 151
Provision	200
Current lease liabilities	1 530
Other current liabilities	12 474
Total identifiable liabilities	24 654
Net identifiable assets	17 922

Goodwill:	
Amounts in NOK thousand	
Total consideration	83 500
Net identified assets	(17 922)
Goodwill	66 356
Total net assets	84 278
Consideration:	
Amounts in NOK thousand	
Settled with Multiconsult shares	14 000
Settled with cash	56 278
Earn-out settlement	14 000
Total consideration	84 278
Adjustments:	
Amounts in NOK thousand	
Cash in purchased entities	(18 185)
Net adjustments	(18 185)
Net cash paid	(38 093)
Earn-out settlement	(14 000)

This purchase price allocation was based on company accounts adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. The carrying value corresponds to fair value in the purchase price allocation. As part of the purchase price allocation an intangible asset related to the order backlog of NOK 1.8 million was identified. In 2023 the purchase price allocation has been adjusted due to an additional consideration of NOK 0.8 million, settling for final working capital.

The acquisition generated an excess value of NOK 66.4 million allocated to goodwill. The goodwill is related to the competence of the staff. As a result of the conditions in the earn-out agreement in this business combination not being met, the total provision of NOK 14 million was reversed and reflected as financial income in the statement of profit and loss for 2023.

Incremental external transaction related cost of NOK 1.3 million was expensed as part of other operating expenses.

Other acquisition:

On 19 January 2022 Multiconsult ASA announced its agreement to acquire 100 per cent of the shares in Smidt & Ingebrigtsen AS and strengthen its competence and presence in Bergen. Smidt & Ingebrigtsen AS is a consulting engineering company with a solid market position both in the public and private construction and civil market in western Norway. Closing date for the transaction was on 1 February 2022. The total purchase price was set to NOK 12.2 million, after adjustment for the value of net debt and normalised working capital at the transaction date. NOK 10.4 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 10.1 million.

NOTE 5 SEGMENTS

Multiconsult is organised in four reporting segments, Region Oslo, Region Norway, Architecture and International.

From the second quarter of 2023, and due to the acquisition of A-lab, the segment Architecture was introduced, which incorporates the financial statements from A-lab and LINK Arkitektur.

1. Region Oslo: This segment offers services in four business areas and comprises the Oslo region, including the Lillehammer office and Large Projects in Norway and the subsidiary Multiconsult UK.
2. Region Norway: This segment offers services in four business areas and comprises all offices outside the Region Oslo, with presence in all larger cities and several other locations in Norway.
3. Architecture: This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal and offers services in the two business areas: Buildings & Properties and Energy & Industry.
4. International: This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB with subsidiaries in Sweden and offers services mainly in the business area Mobility & Transportation.

Not allocated in 2023 consists of administrative staff and shared services, of which the majority is allocated to the business segments. Remaining unallocated costs are considered as shareholder costs. In addition, some of the administrative staff participated in external projects which generated some external revenue and project costs.

Expenses for administrative services, rent, depreciation etc. are allocated to the segments. The majority of the allocation of expenses are not reported as intercompany revenue and expenses. Assets are not reported internally divided by segments. The information in the segment reporting is the same as the executive management uses to allocate resources and evaluate performance. The accounting policies for the segments are the same as the policies for the group.

The Segments correspond with the internal reporting to the group's chief operating decision maker, the CEO. Projects are staffed across segments. Revenues and expenses are reported in a segment based on where the employee is based.

The group also reports operating revenues divided by four business areas:

1. Buildings & Properties
2. Energy & Industry
3. Mobility & Transportation
4. Water & Environment

Buildings & Properties covers the traditional construction market, including housing, public and private buildings as well as real-estate management. Multiconsult and LINK Arkitektur provides services in all phases of the lifetime of a building, from early planning stages through the construction phase, operation and modernization phases as well as demolition and renewal of a building. Our focus is to provide innovative and sustainable solutions in line with our clients' strategies and goals.

Energy & Industry includes planning and construction of industrial facilities and installations, which in addition to traditional industrial developments, includes onshore aqua-culture facilities, hydropower and dams as well as wind and solar power generation. The portfolio also covers electrical grid distribution and transmission. The business area is heavily involved in design and engineering of onshore processing plants within energy production and energy transformation. Multiconsult provides services in all of the project phases, from feasibility and location

studies, through concept design, FEED and execution phase. Much emphasis is put on supporting our clients in transforming their business to meet society's demand for sustainable solutions.

Mobility & Transportation delivers engineering and advisory services for safe and forward-looking transportation systems. The business area covers both road and rail, airport and harbour facilities and channel transportation systems. This business area also comprises a highly competent bridge construction department. In all our work in this segment, Multiconsult utilizes our broad experience within environmental issues to give our clients the best advice on how to achieve sustainable solutions and how to meet increasing environmental demands.

Water & Environment focus on assisting our clients in finding good solutions and design in a world where more extreme weather will put infrastructure and our environment to an increasingly harder test. This business area covers advisory within all phases of a project related to greenhouse gas emissions, flood and mud slide protection, blue-green structures and water and drainage systems including water treatment. It also gives advice on most air, water and soil pollution issues.

REVENUES PER BUSINESS AREA

Amounts in NOK thousand

	2023	2022
Buildings & Properties	2 218 746	2 032 493
Energy & Industry	1 254 347	958 992
Mobility & Transportation	1 600 452	1 391 042
Water & Environment	552 715	485 634
Total	5 626 259	4 868 160

REVENUES PER GEOGRAPHY

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

Amounts in NOK thousand

	2023	2022
Norway	4 695 480	4 086 865
Abroad	930 779	781 295
Total	5 626 259	4 868 160

Client location is based on the invoice address. No client contributed 10 per cent or more of revenues in 2023 or 2022.

2023 Amounts in NOK thousand	Region Oslo	Region Norway	Archi- tecture	Inter- national	Not allocated	Elimina- tions	Total
Net operating revenues	1 873 592	1 960 035	672 397	314 519	(7 836)	(10 228)	4 802 479
Operating expenses	1 604 914	1 758 922	631 804	269 690	(108 876)	(10 228)	4 146 225
EBITDA	268 678	201 113	40 593	44 830	101 041	-	656 255
Depreciation ¹⁾	19 063	35 494	29 270	19 624	133 305	-	236 757
EBITA	249 615	165 619	11 323	25 205	(32 265)	-	419 498
Full-time equivalents (FTE)	1 089	1 213	503	433	150	-	3 388

¹⁾ Excluding amortisation intangible assets from acquisitions

2022 Amounts in NOK thousand	Region Oslo	Region Norway	Archi- tecture	Inter- national	Not allocated	Elimina- tions	Total
Net operating revenues	1 649 238	1 742 921	556 695	257 121	(8 410)	(8 339)	4 189 226
Operating expenses	1 414 283	1 521 372	532 644	218 201	(99 090)	(8 339)	3 579 072
EBITDA	234 954	221 549	24 051	38 920	90 680	-	610 154
Depreciation ¹⁾	10 999	27 556	22 670	15 584	124 876	(21)	201 663
EBITA	223 956	193 993	1 381	23 336	(34 196)	21	408 491
Full-time equivalents (FTE)	1 034	1091	447	419	143	-	3 134

¹⁾ Excluding amortisation intangible assets from acquisitions



NOTE 6 REVENUES FROM CONTRACTS WITH CLIENTS AND CONTRACT BALANCES

All revenues for the group in 2023 are from contracts with clients. Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary

consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and abroad.

DISAGGREGATION FOR REVENUES FROM CONTRACTS WITH CLIENTS

2023 Amounts in NOK thousand	Region Oslo	Region Norway	Architecture	International	Not allocated	Total
External revenues	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259
Revenues per business area						
Buildings & Properties	692 924	841 138	680 623	-	4 060	2 218 746
Energy & Industry	646 347	584 531	20 072	-	3 397	1 254 347
Mobility & Transportation	629 004	529 339	-	439 057	3 051	1 600 452
Water & Environment	273 571	217 271	-	60 544	1 330	552 715
Total	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259
Revenues per geography ¹⁾						
Norway	2 138 826	2 160 828	384 030	-	11 796	4 695 480
Sweden	489	4 611	212 121	173 533	-	390 754
Denmark	142	404	98 283	-	-	98 829
Poland	215	-	-	325 552	-	325 768
All other countries	102 173	6 437	6 260	516	42	115 428
Total	2 241 846	2 172 280	700 695	499 600	11 838	5 626 259

2022 Amounts in NOK thousand	Region Oslo	Region Norway	Architecture	International	Not allocated	Total
External revenues	1 920 531	1 912 491	620 210	402 863	12 066	4 868 160
Revenues per business area						
Buildings & Properties	628 709	780 663	606 598	12 070	4 452	2 032 493
Energy & Industry	456 670	485 949	13 612	(179)	2 940	958 992
Mobility & Transportation	611 467	442 518	-	333 723	3 335	1 391 042
Water & Environment	223 685	203 361	-	57 248	1 339	485 634
Total	1 920 531	1 912 491	620 210	402 863	12 066	4 868 160
Revenues per geography ¹⁾						
Norway	1 828 874	1 901 380	344 545	-	12 066	4 086 865
Sweden	1 559	1 775	163 940	149 086	-	316 360
Denmark	372	359	111 726	-	-	112 456
Poland	-	-	-	253 138	-	253 138
All other countries	89 725	8 977	-	639	-	99 342
Total	1 920 531	1 912 491	620 210	402 863	12 066	4 868 160

¹⁾ Revenues distributed by geography is based on the client's location

CONTRACT BALANCES

Amounts in NOK thousand	Note	31.12.2023	31.12.2022
Trade receivables	3, 13	976 787	596 291
Work in progress (contract assets)	3, 13	259 207	304 328
Prepaid revenues (contract liabilities)		168 458	146 860

The increase in trade receivables is driven by revenue growth, both organic and from M&A. The increase must be seen in connection with reduced work in progress and is impacted by the timing of invoicing. In addition, the maturities of unpaid trade receivables have increased slightly as per 31 December 2023, compared to 31 December 2022, see more information in note 3.

Work in progress relate to the group's right to consideration for work completed but not billed at the reporting date. Work in progress is transferred to receivables when the group issues an invoice.

The group has used the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component if the group expects, at contract inception, that the period between transfer of the service and when the client pays for that service will be one year or less. Approximately 24.0 per cent of the prepaid revenues relates to contracts in Multiconsult Norge AS, approximately 2.6 per cent to contracts in LINK Arkitektur AS and approximately 0.8 per cent to contracts in Iterio AB. Approximately 72.6 per cent of the prepaid revenues relates to contracts in Multiconsult Polska. Multiconsult Polska has been able to negotiate some long-term contracts with prepayments. Multiconsult's opinion is that the rationale behind the prepayments is not providing financing of the group and has consequently not recognised interest expense and offsetting increase in revenues.

Multiconsult estimates that prepaid revenues of NOK 65 577 thousand on 31 December 2022 has been recognised as revenue during 2023.

Order backlog

Remaining Performance obligation is revenue expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) on 31 December 2023. Options and call-offs on frame agreements are not included in the order backlog before signed and thereby committed. Contracts for an agreed service delivery may include an agreed scope, with fixed price per hour but where the number of hours are not fixed. Multiconsult regards this as variable consideration and has included the expected number of hours in the order backlog.

The order backlog includes the sum of all hours of work that have been sold but not yet delivered to clients. When a contract is signed with a client, the full contractual amount is registered in the ERP system. As work progresses and hours are fulfilled, the recorded amount is adjusted accordingly to reflect the work done and the remaining order backlog. The order backlog is also adjusted if there are amendments to the contract (i.e., a change order or variation order from the client).

The order backlog on 31 December 2023 is estimated to NOK 4 883 million. The timing of the recognition of revenue is uncertain, as it depends on the actual progress in many different projects which involves a number of parties. The group has estimated that it may recognise approximately 48 per cent of the order backlog as revenue during 2024 and the remaining 52 per cent in the subsequent years.

No consideration from contracts with clients is excluded from the amounts presented in the table above.

NOTE 7 RESEARCH AND DEVELOPMENT

Multiconsult Norge AS and LINK Arkitektur AS performs a number of research and development activities. Based on the definition in IFRS, the company has divided the activities into the following categories:

1. Projects with external funding.
2. Projects with collaborating partners (example SINTEF, SkatteFUNN, PhD arrangements).
3. Activities related to methodology development, process etc. that the company uses to deliver to clients (product and process development), including these activities in group networks.

Total expenditures for these activities were NOK 7.7 million in 2023 (NOK 10.7 million in 2022), of which NOK 0 million was invoiced to clients in 2023 (NOK 0 million in 2022). In the income statement, these expenditures have been reduced by government grants (SkatteFUNN) of NOK 1.8 million in 2023 (NOK 1.6 million in 2022). None of these expenditures have been capitalised.

NOTE 8 OTHER OPERATING EXPENSES

Amounts in NOK thousand	2023	2022
Office expenses	116 241	97 109
Consultants	61 542	50 446
Technical equipment	20 182	19 111
IT and communication	197 328	176 148
Travel and meeting	38 461	31 799
Sales and marketing	25 654	23 242
Losses on receivables	(965)	2 676
Gain on sale of fixed assets	(1 918)	(207)
Other ¹⁾	136 096	127 766
Total other operating expenses	592 621	528 090

¹⁾ Other operating expenses include internal project costs, social activities, courses and training.

Auditor

Fees paid to Deloitte AS and its affiliated companies, as well as fees paid to other auditors in subsidiaries:

Amounts in NOK thousand	2023		2022	
	Deloitte	Other	Deloitte	Other
Statutory audit services	4 030	697	3 391	280
Tax advisory services	190	-	78	-
Other assurance services	741	-	125	-
Other non-audit services	-	-	57	-
Total	4 960	697	3 652	280

The amounts above are excluding VAT.

NOTE 9 EMPLOYEE BENEFIT EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES ETC.

EMPLOYEE BENEFIT EXPENSES Amounts in NOK thousand	2023	2022
Salaries, vacation pay, bonus etc.	2 814 134	2 442 873
Social security tax	460 020	361 197
Pension expenses (see note 12)	202 263	200 064
Other employee benefit expenses	77 187	46 847
Total employee benefit expenses	3 553 604	3 050 982
Number of full time employees during the year ¹⁾	3 388	3 134
Number of employees on 31 December	3 749	3 353

¹⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.

Employee ownership programme and loans to employees

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan. The share purchase plan offers employees to buy shares in Multiconsult ASA at a discount of 20 per cent. Shares purchased by the employees through the plan are subject to a two-year lock-in period. The share ownership plan offered employees a defined number of complimentary shares in Multiconsult ASA. Moving forward, newly hired employees will be offered a defined number of complimentary shares through the share ownership plan. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee.

The 2023 share purchase plan took place in November. In total Multiconsult sold 683 918 shares to its employees, which were purchased in the market. The sale was based on a price of NOK 99.48 per share, a 20 per cent discount of the volume-weighted average share price of NOK 124.35 per share traded on Oslo Børs in the period 1. November to 7. November 2023. The total sales price reduced with the discount was NOK 68 037 thousand, of which NOK 22 717 thousand was paid in cash and the remaining NOK 45 320 thousand as loans granted to the employees, maximum 3/5 G (NOK 71 172) per employee.

The 2023 share ownership plan to current employees took place in November. In total Multiconsult gave 119 360 shares to its employees, which were purchased in the market, see also note 3.

The outstanding balance of loans per 31 December 2023 was NOK 42 099 thousand including loans to the executive management related to their variable performance-based bonus scheme. Repayment of loans takes place over 12 months through deduction in salary.

In the 2022 programme the employees purchased 420 258 shares. The total sales price was NOK 45 943 thousand, of which NOK 21 529 thousand was paid in cash and the remaining NOK 24 413 thousand as loans granted to the employees. The outstanding balance of loans per 31 December 2022 was NOK 22 537 thousand, including loans to the executive management related to their variable performance-based bonus scheme.

The discount is partially recognised as an expense and partially recognised directly in equity. See accounting policies for further description.

DISCOUNT, EMPLOYEE OWNERSHIP PROGRAMME

Amounts in NOK thousand	2023		2022	
	Share purchase plan	Share ownership plan	Share purchase plan	Share ownership plan
Employee benefit expenses	5 278	14 843	2 106	-
Recognised directly to equity (before tax) ¹⁾	12 461	-	9 394	-
Total discount	17 739	14 843	11 500	-

¹⁾ The discount (before tax) recognised directly to equity may deviate from the total amount (before tax) recognised in the statement of equity if the payments to acquire own shares deviates from the market price for the shares used as basis for calculation of the discount.

There is no unamortised employee benefit expense related to the shares sold.

1. Remuneration for leading persons

The group's executive remuneration policy (Remuneration policy on determination of salary and other remuneration for leading persons) can be found on the group's website www.multiconsult-ir.com. The principles described in the remuneration policy are the same principles that were applied during 2023.

2. Overview of remuneration earned by the executive management and board of directors

The remuneration report for salary and other remuneration for

leading persons 2023 – which can be found on the group's website – contains an overview of total remuneration earned by the executive management team and board of directors in 2023 and 2022.

3. Remuneration to the executive management

The table below show the total remuneration to the executive management earned in 2023 and 2022. For more information see remuneration report for salary and other remuneration for leading persons.

REMUNERATION TO THE EXECUTIVE MANAGEMENT 2023 AND 2022

Amounts in NOK	Fixed remuneration			Variable remuneration ⁴⁾	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	On 31 December	
	Base salary ¹⁾	Salary paid ²⁾	Other benefits ³⁾					Shares ⁵⁾	Loans ⁶⁾
2023	19 223 294	22 966 822	549 136	4 256 497	1 451 020	29 223 476	85%/15%	143 246	758 721
2022	20 466 920	23 286 335	309 306	6 281 571	1 491 916	31 369 129	80%/20%	109 448	635 437

¹⁾ Annual base salary per 31 December.

²⁾ Salary is amount paid during the year presented, including holiday pay, car allowance and compensation for entering into new pension plan.

³⁾ Other benefit includes all other cash and non-cash benefit received during the year and includes taxable parts of; insurance premiums; discount on shares purchased; company car; housing allowance; per diem allowance; and telecommunication. Salary paid for previous positions within Multiconsult is included where relevant.

⁴⁾ Variable remuneration is an amount earned in the year presented (excluding holiday pay), and normally paid the subsequent year. Relevant bonus as part of executive management.

⁵⁾ Shares owned by the members of the executive management as of 31 December, with close associates.

⁶⁾ Short-term loans for purchase of shares through the share purchase plan for all employees and incentive programme for executive management.

NOTE 10 FINANCIAL ITEMS

Amounts in NOK thousand	2023	2022
Other interest income	8 780	6 194
Foreign currency gain	28 405	23 914
Other financial income	31 171	3 200
Financial income	68 356	33 308
Other interest expenses	22 671	11 890
Foreign currency loss	29 583	17 332
Other financial expenses	4 873	4 361
Financial expenses IFRS 16	36 497	31 067
Financial expenses	93 624	64 650
Net financial items	(25 268)	(31 342)

Other financial income in 2023 includes NOK 14.0 million due to reversal of earn-out provision made in a business combination from 2022, and NOK 10.4 million due to subsequent measurement of a gross put option obligation, see note 4.

NOTE 11 TAXES

INCOME TAXES

The income tax expense for the year was as follows:

Amounts in NOK thousand	2023	2022
Income taxes payable	106 414	98 578
Net withholding tax after tax credit	-	-
Regulation of previous years' taxes	(165)	136
Change in deferred taxes	(27 899)	(11 725)
Effect of change in tax rate	-	-
Other items	557	(2 961)
Income tax expenses	78 907	84 028

RECONCILIATION FROM NOMINAL TO ACTUAL TAX RATE

Amounts in NOK thousand (except percentages)	2023	2022
Profit before income taxes	395 504	387 043
Expected income tax based on nominal tax rate in Norway (22%/22%)	87 011	85 150
Tax effect of the following items:		
Non-deductible expenses	2 990	2 611
Non-taxable income	(12 438)	(317)
Share of profit from associated companies	(494)	164
Not recognised/reversal of previously not recognised deferred tax assets	(1 071)	(531)
Effect of change in tax rate	-	-
Regulation of previous years' taxes	(165)	136
Net withholding tax after tax credit	-	-
Other items (including currency and effect of deviation foreign vs. Norwegian tax rate)	3 074	(3 183)
Income tax expenses	78 907	84 028
Effective tax rate	20.0%	21.7%
Deferred tax in the balance sheet:		
Amounts in NOK thousand	31.12.2023	31.12.2022
Deferred tax asset	53 319	38 441
Deferred tax	11 739	12 158
Net deferred tax asset in the balance sheet	41 579	26 283
Specification of the tax effect of temporary differences:		
Amounts in NOK thousand	31.12.2023	31.12.2022
Non-current assets	(137 960)	(135 471)
Current assets	(20 341)	(22 537)
Liabilities and provisions	187 963	176 855
Taxable losses carried forward ¹⁾	24 427	21 072
Deferred tax assets not recognised in the balance sheet	(12 509)	(13 636)
Net deferred tax asset in the balance sheet	41 579	26 283

¹⁾ Group companies have recognised deferred tax assets related to tax losses that are expected to be utilised by receiving taxable group contributions from other group companies. The amount on 31 December 2023 is estimated to NOK 17 811 thousand (NOK 8 013 thousand on 31 December 2022). This will be done in the tax declarations for 2023 (2022) but is subject to the regulation for dividend and is consequently not recognised in the IFRS financial statements for 2023 (2022). This also has an opposite effect on tax payable, and it is expected that the same amounts as deferred tax assets will not be payable after taxable group contribution has been determined by the general meetings in 2024 (2023). The group has recognised net deferred tax assets in Norway and in Poland. Realisation of the remaining deferred tax asset requires future profit.

Temporary differences related to IFRS 16 lease liabilities and right-of-use assets are presented as liabilities and provisions and non-current assets accordingly, in the table above.

RECONCILIATION OF DEFERRED TAX ASSETS IN THE BALANCE SHEET

Amounts in NOK thousand	31.12.2023	31.12.2022
Deferred tax assets 1 January	26 283	20 780
Deferred taxes arising from acquisitions	(3 721)	(434)
Deferred tax assets 1 January reduced due to group contributions	(8 013)	(5 599)
Changes in deferred taxes recognised in the statement of income	27 899	11 725
Effects of changes in tax rate in the statement of income	-	-
Deferred taxes included in other comprehensive income (related to pensions)	187	(7)
Currency and regulation of previous years taxes	(1 055)	(183)
Deferred tax assets in the balance sheet (net) on 31 December	41 579	26 283

Due to losses and/or the exemption method, there are no retained earnings in subsidiaries, associated companies or joint significant temporary differences resulting in deferred taxes on ventures.

RECONCILIATION OF INCOME TAXES PAYABLE IN THE BALANCE SHEET

Amounts in NOK thousand	31.12.2023	31.12.2022
Expensed income taxes payable ¹⁾	(106 414)	(98 578)
Prepaid taxes	11 368	8 192
Tax payable/receivable from previous year	(2 025)	963
Income tax from acquisitions	925	(2 818)
Income tax on share purchase plan recognised in equity	2 649	2 024
SkatteFUNN (government R&D tax incentive scheme in Norway)	1 797	1 605
Currency effects	393	(416)
Income tax payable recognised in the balance sheet ¹⁾	(91 307)	(89 028)

¹⁾ The group has recognised tax payable related to the profits in subsidiaries for 2023, of which it is expected that NOK 17 811 thousand (NOK 8 013 thousand in 2022), will not be payable after taxable group contribution to other group companies have been determined by the general meetings in 2024 (2023).

REMEASUREMENT OF PENSIONS (DEFINED BENEFIT OBLIGATION) AND RELATED TAX EFFECT

Amounts in NOK thousand	Gross	Taxes	Net
31 December 2021	(270 465)	67 575	(202 891)
Change 2022	32	(7)	25
31 December 2022	(270 433)	67 568	(202 866)
Change 2023	(850)	187	(663)
31 December 2023	(271 284)	67 755	(203 530)

Income tax benefits on the employee share purchase plan has been recognised in equity with NOK 2 068 thousand in 2022 and NOK 2 649 thousand in 2023, in total NOK 15 265 thousand.

NOTE 12 PENSIONS

The parent company and its subsidiaries in Norway have established pension plans that comply with the requirements in the Act on Mandatory Company Pensions. The group's subsidiaries both in Norway and abroad have defined contribution plans, except for a defined benefit plan in LINK Arkitektur AS and Multiconsult Norge AS, and a multiemployer plan in LINK Arkitektur AB.

There were 2 671 active members in the Multiconsult ASA and Multiconsult Norge AS defined contribution plan at the end of 2023 (2022: 2 370). For the period before 30 June 2022 annual contributions to the plan were 5.55% for contribution basis between 1 G and 7.1G, and 18% of the contribution basis between 7.1G and 12G. Starting from 1 July 2022 annual contributions to the plan are 5.0% for contribution basis between 0G and 7.1G, and 18% of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 118 620 per 31 December 2023.

In addition, Multiconsult Norge AS has individual defined benefit plans that are unfunded, with recognised liabilities of NOK 5 085 thousand at the end of 2023 (2022: NOK 5 473 thousand).

LINK Arkitektur AS has a defined benefit plan that is closed and includes 1 retiree per 31 December 2023. Other plans in LINK Arkitektur group are plans accounted for as contribution plans, with 490 active members on 31 December 2023 (2022: 495). This includes a multiemployer plan in LINK Arkitektur AB (ITP 2 plan) which is a defined benefit plan.

For 58 employees (2022: 63) in LINK Arkitektur AB the defined benefit pension commitments for retirement and family pensions are secured in the ITP 2 plan through insurance with Alecta. The group has not access to information in order to report its proportional share of the plan's obligations, plan assets and costs, and it is therefore reported as a defined contribution plan. The expected contribution to the plan (premium) in 2023 is NOK 3 305 thousand. The premium paid and expensed in 2023 was NOK 3 288 thousand (2022: NOK 4 912 thousand). The premium is calculated individually and is dependent on factors including salary, previously earned pension, and expected remaining service period. The group's share of the total contributions to the plan amounted to 0.021 per cent in 2023 (2022: 0.023 per cent). The collective funding ratio is the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. The collective funding ratio is normally allowed to vary between 125 and 155 per cent. If Alecta's collective funding ratio is below 125 per cent or exceeds 155 per cent, action should be taken for consolidation level returning to the normal range. At low funding ratio, measures can be to raise the agreed price for new and existing contracts. At high funding ratio a measure may be to reduce premiums. At the end of 2023, the collective funding ratio was 175 per cent (2022: 185 per cent).

Social security tax is calculated based on the pension plan's net financing and included in the gross pension obligations. Pension expenses include related social security tax.

PENSION EXPENSES

Amounts in NOK thousand	2023	2022
Pension expenses retirement defined benefit plan	120	31
Recognised as financial expenses	131	97
Pension expenses defined contribution plan	202 011	199 936
Pension expenses in employee benefit expenses (note 9)	202 263	200 064
Effect of remeasurement of net defined benefit obligations	850	(32)

FINANCIAL STATUS DEFINED BENEFIT PLANS

Amounts in NOK thousand	31.12.2023	31.12.2022
Calculated pension obligations (incl. social security tax)	(20 952)	(21 268)
Pension assets (at market value)	16 324	16 623
Pension obligations	(4 628)	(4 645)
Of which included in Other non-current financial assets and shares	-	924
Of which pension obligations in the financial statements	(4 628)	(5 570)

Due to the immaterial amounts, no further disclosure is provided for the net defined benefit obligations.

NOTE 13 RECEIVABLES, WORK IN PROGRESS AND PREPAID EXPENSES

Amounts in NOK thousand	31.12.2023	31.12.2022
Trade receivables	981 412	603 875
Allowance for credit losses on receivables (see note 3)	(4 625)	(7 585)
Total trade receivables	976 787	596 291
Work in progress	259 207	304 328
Prepaid expenses	115 268	69 288
Other	64 692	48 093
Total other current receivables and prepaid expenses	179 960	117 381
Total receivables and prepaid expenses	1 415 954	1 018 000



NOTE 14 INTANGIBLE ASSETS AND GOODWILL

Amounts in NOK thousand	Software	Own developed intangible assets	Brand	Other intangible assets	Total intangible assets	Goodwill
Acquisition cost 1 January 2022	103 672	-	-	9 100	112 772	928 994
Addition from business combinations	221	-	-	2 480	2 701	75 949
Additions	1 390	4 533	-	-	5 923	-
Disposals	1 557	-	-	-	1 557	-
Currency translation differences	241	-	-	-	241	1 362
Acquisition cost 31 December 2022	103 968	4 533	-	11 580	120 081	1 006 305
Addition from business combinations	-	-	9 200	9 950	19 150	134 525
Additions	2 833	3 166	-	-	5 999	-
Disposals	26	-	-	-	26	-
Currency translation differences	1 070	-	-	-	1 070	6 262
Acquisition cost 31 December 2023	107 845	7 699	9 200	21 530	146 274	1 147 092
Accumulated amortisation 1 January 2022	85 939	-	-	1 647	87 586	82 335
Amortisation for the year	4 236	-	-	5 366	9 601	-
Disposals	1 557	-	-	-	1 557	-
Currency translation differences	204	-	-	-	204	135
Accumulated amortisation 31 December 2022	88 822	-	-	7 012	95 834	82 470
Amortisation for the year	4 429	-	-	11 330	15 759	-
Disposals	26	-	-	-	26	-
Currency translation differences	962	-	-	-	962	208
Accumulated amortisation 31 December 2023	94 187	-	-	18 342	112 529	82 678
Carrying amount 1 January 2022	17 733	-	-	7 453	25 187	846 659
Additions from business combination	221	-	-	2 480	2 701	75 949
Additions	1 390	4 533	-	-	5 923	-
Disposals	-	-	-	-	-	-
Amortisation for the year	4 236	-	-	5 366	9 601	-
Currency translation differences	37	-	-	-	37	1 227
Carrying amount 31 December 2022	15 146	4 533	-	4 568	24 247	923 835
Additions from business combination	-	-	9 200	9 950	19 150	134 525
Additions	2 833	3 166	-	-	5 999	-
Disposals	-	-	-	-	-	-
Amortisation for the year	4 429	-	-	11 330	15 759	-
Currency translation differences	107	-	-	-	107	6 054
Carrying amount 31 December 2023	13 658	7 699	9 200	3 188	33 745	1 064 414

Software includes standard software and licenses that are amortised on a straight-line basis over three years. In 2017 a new ERP system has been capitalised, which is amortised straight-line over its estimated useful life of ten years. Own developed intangible asset relates to multiMap 2.0, a digital tool, for which depreciation will begin when asset is ready for use. Other intangible assets relate to order backlog from the acquisition of A-Lab AS, Planteknikk AS, T-2 Prosjekt Vest AS, Helm Connect AB and Helm Project Management AB in 2023, Smidt & Ingebrigtsen AS and Roar Jørgensen AS in 2022, Erichsen & Horgen AS and Nordland Teknikk AS in 2021. The order backlog is amortised on a straight-line basis over its estimated lifetime, in the range 1-2 years.

Impairment tests

The group performs an assessment for impairment of goodwill at year end, or more often if there are indicators of impairment. The impairment test is based on identified cash generating

units (CGUs) in the group. CGUs are changed if businesses are integrated or there are other organisational changes. CGUs are normally on a lower level than the segment classification and follows regions or separate companies, given that separate financial information is available. However, the largest parts of goodwill are allocated to the segments LINK Arkitektur and Region Oslo, as shown in the table below. CGUs identified to assess the value of the group's goodwill in 2023 and 2022 are disclosed in the table below. The carrying amounts of these cash generating units include property, plant and equipment, intangible assets, and allocated goodwill. Working capital cannot be split or reasonably allocated to the CGUs and is not included. Total net working capital was positive at year-end 2023, and with the headroom for each CGU it would not change any conclusions if working capital could be allocated.

GOODWILL SPECIFIED PER CASH GENERATING UNIT

Amounts in NOK thousand	31.12.2023	31.12.2022	Belongs to segment
LINK Arkitektur	155 078	151 810	Architecture
Region Oslo	434 428	434 429	Region Oslo
Business unit Transportation	27 600	27 600	Region Oslo
Region Norway	92 683	89 577	Region Norway
Business unit North	40 817	40 817	Region Norway
Business unit West	54 520	49 753	Region Norway
Business unit Middle	14 108	14 108	Region Norway
Business unit Østfold	9 098	9 098	Region Norway
Iterio	42 853	39 988	International
MC Polska	978	978	International
Roar Jørgensen	66 355	65 577	Region Norway
A-Lab	103 277	-	Architecture
Helm	22 597	-	International
Total	1 064 414	923 835	

The recoverable amount is estimated value in use, based on discounted future cash flows. Future cash flows included in the impairment tests at the end of 2023 are based on board approved budget for 2024 and the company's strategy plan for the subsequent four years. IFRS 16 is included in both the DCF model and in the WACC. The growth in the forecast period of 2025 – 2028 is based on a moderate estimated growth in revenue and cost, in line with strategy, profitability targets and expected market outlook. The ambitions are profitability above peer-group average and strengthened operations and value creation, the assumed growth in cash flow and profitability is reflected in the budget and strategy plan period. The revenues in the budget show a moderate organic growth. The EBIT margin is reasonable and according to the strategy, and in line with the realised results in 2023. After the forecast period a terminal value has been calculated, using a moderate growth in cash flow of 1.0 per cent, unchanged from the assumption used in the previous year impairment test.

Reinvestments in property, plant and equipment have been set below depreciation for the first five years and equal to depreciation in the terminal year for the purposes of the analysis. The business is not investment heavy, and the basis for maintaining the capacity for future cash flows is mainly investment in employees, which is reflected in the annual forecasted cash flows from operations. Therefore, EBIT is used as an estimate of cash flows in the terminal period. A calculated income tax has been included to be consistent with use of a post-tax discount rate.

The key assumptions are determined to be the units' ability to deliver as expected in ongoing contracts, win new contracts, and/or obtain extensions of existing contracts, and to obtain the assumed billing ratios. Furthermore, that the prices achieved in the contracts at least compensate for increased costs, especially employee expenses, thereby achieving the expected EBIT margin.

The discount rate in the analysis is set to 8.5 per cent (2022: 8.2 per cent) after tax based on a calculation of the weighted average cost of capital (WACC). The same discount rate has been used for all cash generating units since the asset beta has been deemed the same in all CGUs and segments that the group operates. The main reason for the increase in WACC is a slightly increase in cost of equity and also a slightly increase in cost of debt mainly due to an increase in risk free rate and credit risk rate.

The key assumptions used in the value in use (VIU) calculation, which is most sensitive to changes, is operating revenues. However, in such a situation the company will bring the cost down to be in a normal steady business. For the CGUs Region Oslo, Region Norway, Business unit North, Business unit West, Iterio and Business unit Transportation the operating revenues must decrease by more than 10 per cent before an impairment occur. For LINK Arkitektur and A-Lab the operating revenue must decrease by more than 5 per cent to indicate impairment. In the sensitivity analysis for WACC, EBITDA and EBIT the headroom is good and a material change in assumptions must occur before an impairment will take place.

The impairment tests have not resulted in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units. Management has evaluated that a reasonably possible change in key assumptions would not give rise to impairment on 31 December 2023.

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

Amounts in NOK thousand	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Acquisition cost 1 January 2022	9 090	445 384	75 352	529 827
Additions from business combinations	-	186	-	186
Additions	-	41 430	692	42 122
Disposals	621	29 640	4 975	35 236
Transfer between asset classes	(6 464)	6 464	-	-
Currency translation differences	10	(899)	46	(842)
Acquisition cost 31 December 2022	2 015	462 924	71 116	536 056
Additions from business combinations	25	2 691	66	2 782
Additions	1 119	74 350	21 593	97 061
Disposals	-	3 925	-	3 925
Currency translation differences	279	4 807	69	5 155
Acquisition cost 31 December 2023	3 437	540 847	92 844	637 128
Acc. depreciation 1 January 2022	6 446	347 355	65 724	419 524
Depreciation for the year	143	42 877	2 939	45 958
Disposals	612	27 989	4 862	33 472
Transfer between classes	(4 712)	4 712	-	-
Currency translation differences	2	(724)	31	(691)
Acc. depreciation 31 December 2022	1 257	366 231	63 831	431 319
Depreciation for the year	169	50 395	4 944	55 508
Impairment	-	4 647	253	4 900
Disposals	-	4 741	-	4 741
Currency translation differences	197	3 525	23	3 745
Acc. depreciation 31 December 2023	1 623	420 057	69 051	490 731
Carrying amount 1 January 2022	2 644	98 030	9 628	110 303
Additions from business combination	-	186	-	186
Additions	-	41 430	692	42 122
Disposals	-	1 651	113	1 764
Depreciation for the year	143	42 877	2 939	45 958
Transfer between classes	(1 752)	1 752	-	-
Currency translation differences	9	(175)	16	(151)
Carrying amount 31 December 2022	759	96 693	7 285	104 737
Additions from business combination	25	2 691	66	2 782
Additions	1 119	74 350	21 593	97 061
Disposals ¹⁾	-	(815)	-	(815)
Depreciation for the year	169	50 395	4 944	55 508
Impairment	-	4 647	253	4 900
Currency translation differences	82	1 282	46	1 409
Carrying amount 31 December 2023	1 814	120 790	23 794	146 398
Useful life	10-50 years	3 -8 years	Same as equivalent assets, max leasing period	
Depreciation plan	Straight line	Straight-line		

¹⁾ Finance lease is not reclassified to RoU in 2023

NOTE 16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED FUNDS

Cash and cash equivalents consist primarily of bank deposits

Amounts in NOK thousand	31.12.2023	31.12.2022
Cash and bank deposits, excluding restricted cash	278 088	114 559
Restricted cash	7 004	-
Non-current financial assets, restricted funds	26 887	22 661
Total cash and cash equivalents and restricted cash	311 979	137 220

Restricted funds on 31 December 2023 and 2022 relates mainly to Multiconsult Polska.

Restricted funds in Multiconsult Polska are bank balances of NOK 24.0 million on 31 December 2023 (NOK 20.8 million on

31 December 2022) as security for parts of the bank guarantees issued to clients, see note 21. These bank guarantees have terms from 2023 to 2031. Restricted cash consists of bank balances of NOK 7.0 million (NOK 1.6 million on 31 December 2022) regarding employee withholding taxes.

NOTE 17 ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

Amounts in NOK thousand	FPS	Consortio SAM SpA	Norplan Tanzania	JV Indigo	Jacobs	Total
Opening balance 1 January 2022	1 743	230	5 282	3 045	-	10 302
Share of profit for the year	(23)	(98)	15 381	-	-	15 260
Currency effect	-	-	-	159	-	159
Closing balance 31 December 2022	1 719	133	20 664	3 204	-	25 722
Share of profit for the year	(843)	(7)	13 571	-	(115)	12 606
Currency effect	-	-	(1 552)	213	-	(1 339)
Closing balance 31 December 2023	876	125	32 683	3 417	(115)	36 989

None of the joint ventures and associated companies are deemed significant for the group, whether separately or combined. Consequently, no further details are provided.

Project partnership - joint arrangements

The group has for some projects entered into partnership agreements. Some of these have been assessed as joint operations. Participants work together to deliver a project in cooperation through a common project group. There are no assets in these project groups. Each participant is responsible for delivering the services that it has agreed to deliver, as well as being responsible for its own expenses and having a right to agreed revenues from the services the participant performs. Each participant uses its own assets, and obligations in the operation

are limited to parts of the fee that may be held back to cover common costs (for example insurance premiums and travel expenses). One of the parties is typically appointed project manager with specific responsibilities in the project group. The participants have when it is relevant agreed that they are jointly and separately liable for the project deliverables. The main projects that are organised in this manner that are considered joint operations are Tønsberg hospital, Fornebubanen, E39 Stord-Os Bjørnafjorden, Forsvarsbygg frame agreement, Daugava HPP, Nye Rikshospitalet and Lilleorget, all in Norway. The group is the project manager, and there is no fixed participating share in these operations. None of these are considered material for the group. In 2023 these projects contributed revenues of NOK 420 million (NOK 279 million in 2022).

NOTE 18 LEASES

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

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Amounts in NOK thousand	Asset	Liabilities
Balance 1 January 2022	766 870	829 808
Additions	92 128	92 128
Reassessments	(9 673)	(9 673)
Depreciation	(150 545)	N/A
Impairment	-	N/A
Interest expense	N/A	30 608
Lease payments (interest and instalments)	N/A	(180 357)
Terminations	(24 445)	(27 069)
Currency	(964)	(1 648)
Balance 31 December 2022	673 371	733 929
Additions	183 655	183 655
Reassessments	45 815	45 815
Depreciation	(163 963)	N/A
Impairment	(8 045)	N/A
Interest expense	N/A	37 846
Lease payments (interest and instalments)	N/A	(198 096)
Terminations	(6 306)	(6 489)
Currency	4 873	3 046
Balance 31 December 2023	729 400	799 707

Depreciation charge for right-of-use assets (previously operating lease), is split by class of underlying asset as follows:

Amounts in NOK thousand	2023	2022
Property	159 310	148 346
Cars	4 654	2 200
Total	163 963	150 545

Based on impairment indicators the group has performed an assessment of recoverable amount of the group's property right-of-use (ROU) assets. The indicators identified is related to a change in the use of the right-of-use assets. Recoverable

amount was estimated to be NOK 8 million lower than book value. Therefore, the group has recognised an impairment loss of NOK 8 million in 2023. The impairment loss is recognised in segment Not allocated.

The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset is as follows:

Amounts in NOK thousand	31.12.2023	31.12.2022
Property	712 809	661 819
Cars	16 591	11 552
Total	729 400	673 371

SHORT-TERM LEASES AND LOW-VALUE ASSET LEASE EXPENSES

The expenses related to short-term leases (less than 12 months) and low-value assets are summarised in the table below. For these leases the practical expedients in IFRS 16 have been applied, and the lease payments associated with those leases are recognised as an expense and classified as other operating expenses.

Amounts in NOK thousand	2023	2022
Short-term leases	15 728	14 959
Low value asset	10 173	6 720
Total	25 901	21 679

UNDISCOUNTED LEASE LIABILITIES AND MATURITY OF CASH OUTFLOWS

Amounts in NOK thousand	31 December 2023		
	Office premises	Cars	Total
Due within 1 year	192 404	8 033	200 437
Due more than 1 year, but within 5 years	557 086	12 007	569 094
Due more than 5 years	153 531	-	153 531
Total undiscounted lease liabilities	903 021	20 040	923 061

Amounts in NOK thousand	31 December 2022		
	Office premises	Cars	Total
Due within 1 year	175 682	3 415	179 097
Due more than 1 year, but within 5 years	537 574	5 248	542 822
Due more than 5 years	128 880	-	128 880
Total undiscounted lease liabilities	842 136	8 662	850 798

The group has renewal options for several contracts that are not recognised, as per the principles described in note 2A. The group estimates that the lease cash outflows due more than one year, but within five years would have been NOK 84 million higher, and cash outflows due more than five and less than ten years would have been NOK 308 million higher, had these renewal options been recognised.

Total cash outflows for leases amounts to NOK 224.0 million in 2023 and NOK 202.0 million in 2022.

The group has not entered into any new material lease agreements not yet recognised in the consolidated statement of financial position.

NOTE 19 OTHER CURRENT LIABILITIES

Amounts in NOK thousand	31.12.2023	31.12.2022
Salaries payable, holiday pay, bonus etc.	391 478	352 264
Other accrued expenses	18 459	17 191
Other	11 607	21 121
Total other current liabilities	421 544	390 576

NOTE 20 PROVISIONS, DISPUTES AND CONTINGENT LIABILITIES

The group completes a significant number of assignments during a year. Normally, the group enters into agreements with the clients limiting its responsibilities. During the execution of an assignment, defects or damages as a result of the deliveries may be identified that could lead to claims being made towards the group. When it is probable (over 50 per cent) that a claim will result in outflow of economic resources from the group, a provision for the estimated liability is recognised.

The provisions are presented as liabilities in the balance sheet, while the expected reimbursements from the insurance company related to recognised provisions are presented as a separate asset.

PROJECT RESPONSIBILITY

Amounts in NOK thousand	31.12.2023	31.12.2022
Gross provisions	96 795	64 895
Assets for reimbursement of provisions	86 951	56 845
Net provisions	9 844	8 050

The reimbursement from the insurance company is directly linked to the cases and the actual additions, settlements and reversals are estimated and incurred simultaneously. Conse-

quently, the table below present changes in the provisions net of the assets for reimbursement.

Amounts in NOK thousand	Project responsibility
Net provisions 1 January 2022	6 410
Additions	7 350
Reversals	(4 210)
Utilised	(1 500)
Net provisions 31 December 2022	8 050
Additions	5 244
Reversals	(2 350)
Utilised	(1 100)
Net provisions 31 December 2023	9 844

The date for settlement of project responsibility cases is often outside the group's control and it is not possible to make a reliable estimate of settlement dates. The processes are extensive with negotiations with many parties and often results in long legal processes.

The time-period from reporting a case to final settlement can take several years. The size of the settlement can vary considerably. The provision related to a claim is calculated on the basis of the expected compensation, own risk deductibles and the claimed amount. As a consequence of the inherent uncertainty in both amount and timing of the settlement, the provision and reimbursement are not discounted.

The company's insurance coverage for project responsibilities is primarily based on a collective agreement for engineering consultants. This insurance takes the form of standard policies for engineering projects, with an excess of NOK 300 000 per claim and normally with a maximum coverage of up to 150 times the Norwegian national insurance base rate (G) – about NOK 18 million, which is the standard limitation of liability in Multiconsult's contracts. Uninsured liability is by agreement normally limited to 60 G about NOK 7.1 million, with exceptions and higher agreed limitations for such liability in some larger projects. There may however be significant project- and other operational risks where limitations of liability do not apply, that are not covered

by the mentioned insurances and/or where the insurance coverage is insufficient to cover the risk. In some projects special provisions regarding liability apply or limitations of liability do not apply. This increases Multiconsult's possible liability and risk. In cases of gross negligence or wilful misconduct limitations on liability as a main rule do not apply, and insurance coverage may be reduced. Furthermore, Multiconsult has entered into multiple project partnerships with joint and several liability or joint and proportional liability that may in under particular circumstances increase risk. In the latter cases Multiconsult's proportional liability is normally based on the share of the turnover in the project group. The mentioned risks may, in some adverse circumstances, have a significant negative impact on the financial performance of the group.

The company performs a thorough review of each claim. Project responsibility cases therefore lead to both recognised provisions and contingent liabilities where no provision has been recognised because the group has assessed the probability of an outflow of economic resources from the group to be below 50 per cent.

The provision on 31 December 2023 is related to several projects, but there is no significant provision related to any single project.

NOTE 21 GUARANTEES, PLEDGES AND SECURITIES PROVIDED

GUARANTEE OBLIGATIONS NOT RECOGNISED IN THE BALANCE SHEET

Amounts in NOK thousand	31.12.2023	31.12.2022
Bank guarantee - guarantees towards clients	184 765	146 343
Bank guarantee - guarantees for other obligations	43 614	51 138
Guarantee - employee tax deductions	173 000	146 500
Parent company guarantees - for subsidiaries	26 839	17 978
Total guarantees	428 219	361 958

Bank guarantees towards clients are related to assignments where the client demands security for contract responsibilities. Other bank guarantees are primarily guaranteeing for rent of premises.

At the end of 2023, LINK Arkitektur AS, Multiconsult Norge AS and Multiconsult ASA holds guarantees for employee tax deductions for a total of NOK 173.0 million.

Parent company guarantees on 31 December 2023 relates to rent of premises of NOK 26.8 million towards subsidiaries.

The parent company's bank facility agreements with the lender includes a negative pledge clause in relation to new borrowings of the group.

Multiconsult ASA has provided a surety of NOK 5 million for LINK Arkitektur AS' liabilities towards the lender. Multiconsult Norge AS has provided a surety of NOK 800 million for Multiconsult ASA's liabilities towards the lender. Multiconsult ASA and Multiconsult Norge AS have both pledged trade receivables, inventory and property, plant and equipment. The carrying value of the pledged assets in Multiconsult Norge AS on 31 December 2023 is NOK 700.5 million for trade receivables, NOK 0 for inventory and NOK 127.3 million for property, plant and equipment. For Multiconsult ASA the carrying values on 31 December 2023 is NOK 100.4 million for trade receivables and NOK 0 for inventory and property, plant and equipment.

On 31 December 2023, Multiconsult ASA had a guarantee facility of NOK 120.0 million, of which NOK 82.5 million was drawn

(2022: NOK 77.9 million). Multiconsult ASA or any fully owned subsidiary (under surety from Multiconsult ASA) may draw under the guarantee facility. The guarantee facility is renewed annually but guarantees included in the limit may have a term of up to five years.

Multiconsult Polska holds a bank guarantee facility of PLN 65 million, NOK 168.4 million, under which PLN 54.8 million, NOK 141.9 million was drawn towards clients and PLN 0.5 million,

NOK 1.2 million was drawn towards other obligations on 31 December 2023. A cash deposit is required for employee tax deductions, VAT account and issued guarantees in Poland, and these deposits are held on bank accounts in the name of Multiconsult Polska. This is restricted cash and amounted to a total of PLN 9.3 million, NOK 24.0 million on 31 December 2023, included in non-current financial assets in the balance sheet, see note 16.

NOTE 22 SHAREHOLDER INFORMATION

The following table shows shareholders owning 1 per cent or more of Multiconsult ASA shares on 31 December 2023:

	Number of shares	Ownership share
Stiftelsen Multiconsult	6 052 559	21.9%
Verdipapirfond Odin Norge	2 621 242	9.5%
Vevlen Gård AS	1 600 000	5.8%
Stenshagen Invest AS	1 130 519	4.1%
The Bank of New York Mellon SA/NV	1 077 729	3.9%
Verdipapirfondet Holberg Norge	944 177	3.4%
Pareto Aksje Norge Verdipapirfond	873 276	3.2%
VJ Invest AS	757 474	2.7%
Morgan Stanley & Co. Int. Plc.	494 271	1.8%
Varner Equities AS	458 697	1.7%
Skandinaviska Enskilda Banken AB	336 426	1.2%
Mustad Industrier AS	300 000	1.1%
Other	11 028 541	39.9%
Total number of shares	27 674 911	100%

Total number of shares are 27 674 911 with par value per share of NOK 0.50. All shares that are part of the parent company's share capital belong to the same share class with the same rights. The company's articles of association set forth that no shareholder, including such shareholder's close associates, may vote for more than 25 per cent of the shares at the general meeting.

The number of treasury shares (own shares) at the end of 2023 was 35 573 (2022: 28 013 shares). During 2023 and 2022, the company purchased own shares that were sold in the employee ownership programme, see note 9.

The Annual General Meeting held on 13 April 2023 authorised the board of directors pursuant to §10-14 (1) of the Public Limited Liability Companies Act to increase the company's share capital by up to NOK 1 376 722 in one or more share issues. The authority may only be used to issue shares as consideration in connection with acquisitions, to finance acquisitions or to issue shares in connection with incentive schemes for the employees of the Multiconsult group. The shareholders' pre-emptive rights under §10-4 of the Public Limited Liability Companies Act may be set aside. The authority covers capital increases against

contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. §10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with §13-5 of the Public Limited Liability Companies Act. The authority may also be used in take-over situations, ref. §6-17 (2) of the Securities Trading Act.

The Annual General Meeting held on 13 April 2023 authorised the board of directors pursuant to §9-4 of the Public Limited Liability Companies Act to acquire shares in the company ("own shares") on behalf of the company with an aggregate nominal value of up to 1 376 722. If the company disposes of own shares, this amount shall be increased by an amount equal to the nominal value of the shares disposed of. When acquiring own shares, the consideration per share may not be less than NOK 5 and not exceed NOK 500. The board of directors determines the methods by which own shares can be acquired or disposed of.

Both authorities described above shall remain in force until the Annual General Meeting in 2024, but in no event later than 30 June 2024.

NOTE 23 RELATED PARTIES

The group's related parties are:

Key management personnel, close members of the family of a person and entities that are controlled or jointly controlled by any of these. Key management personnel are defined as the board of directors and the executive management. See note 9 Employee benefit expenses and the remuneration report for salary and other remuneration for leading persons 2023 for information on remuneration for key management personnel and information on share ownership. There were no other transactions with key management personnel in 2023 and 2022.

Stiftelsen Multiconsult had an ownership share of 21.9 per cent on 31 December 2023 (21.0 per cent on 31 December 2022).

The company's assessment is that Stiftelsen Multiconsult has significant influence. Multiconsult has recognised revenues from sales to Stiftelsen Multiconsult of NOK 3 545 thousand in 2023 (NOK 3 199 thousand in 2022) and had receivables of NOK 168 thousand on 31 December 2023 (NOK 220 thousand on 31 December 2022).

The company and its subsidiaries are also considered related parties. Transactions and balances are eliminated in the consolidated financial statements and are not disclosed in this note for the group. Refer also to note 17 for the parent company.

Refer to note 17 Associated companies and joint arrangements for more information on these related parties.

TRANSACTIONS AND BALANCES WITH JOINT VENTURES AND ASSOCIATED COMPANIES

Amounts in NOK thousand	2023	2022
Revenues	16 651	20 013
Expenses	8 153	2 365
Receivables	746	-
Liabilities	-	-
Guarantees provided	-	-

NOTE 24 EARNINGS PER SHARE AND DIVIDENDS

In 2023 and 2022, there were no potential dilutive effects on earnings that are attributable to owners of Multiconsult ASA or on the number of shares. Basic and diluted earnings per share are therefore the same.

	2023	2022
Profit after tax attributable to owners of Multiconsult ASA (NOK thousand)	318 118	303 015
Weighted average number of shares (excl. treasury shares)	27 509 248	27 390 212
Earnings per share	11.56	11.06
DIVIDENDS		
Dividends paid to owners of Multiconsult ASA (NOK thousand)	247 288	164 383
Dividends per share	9.00	6.00
Dividends proposed after 31 December 2023 (NOK thousand) ¹⁾	221 399	
Dividends proposed after 31 December 2023 (per share) ¹⁾	8.00	

¹⁾ Dividends to be adopted by the Annual General Meeting 11 April 2024.

NOTE 25 EVENTS AFTER THE REPORTING PERIOD

After the reporting period ended on 31 December 2023 and up to the date these consolidated financial statements have been approved for issue, the following events have been identified that require disclosure.

Consequently, no further disclosure regarding the acquisition is made in the consolidated annual accounts of 2023.

No further events have been identified that require disclosure.

Acquisition of VA-Resurs AB

On 16 January 2024, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 percent of the shares in VA-resurs AB and to strengthen its competence and presence in Sweden. VA-Resurs is a consultancy company that provides services in project and construction management. The company has extensive experience in designing, coordinating, investigating, and managing projects within water, stormwater and wastewater. The company consists of 11 competent professionals based in Stockholm. Due to the timing of the acquisition date of the business combination, to accessible financial and non-financial information at the time of preparation of the consolidated annual accounts for 2023 and at the time the financial statements were authorised for issue (14 March 2024) the initial accounting for the business combination was incomplete.

ALTERNATIVE PERFORMANCE MEASURES (APM)

Multiconsult uses alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group's underlying financial performance.

Order intake and order backlog measures

Order intake and order backlog are presented as alternative performance measures. They are indicators of the company's revenues and operations in the future.

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

Order backlog: Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on frame agreements are included in the order backlog when signed.

Order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

MARGINS AND RATIOS

Amounts in NOK thousand	2023	2022
EBITDA	656 255	610 154
Net operating revenues	4 802 479	4 189 226
EBITDA margin	13.7%	14.6%
EBIT	408 167	403 125
Amortisation of acquisition-related intangible assets	11 330	5 366
EBITA	419 498	408 491
EBITA	419 498	408 491
Net operating revenues	4 802 479	4 189 226
EBITA margin	8.7%	9.8%
EBIT	408 167	403 125
Net operating revenues	4 802 479	4 189 226
EBIT margin	8.5%	9.6%
Amounts in NOK thousand	31.12.2023	31.12.2022
Total shareholders' equity	1 080 272	992 448
Total assets	3 879 971	3 010 054
Equity ratio	27.8%	33.0%

ADJUSTED

Amounts in NOK thousand	2023	2022
Employee benefit expenses	3 553 604	3 050 982
Share ownership plan	(18 661)	-
Adjusted employee benefit expenses	3 534 943	3 050 982
Depreciation and amortisation	240 042	207 029
Impairment	8 045	-
Restructuring cost	(8 045)	-
Adjusted depreciation, amortisation and impairment	240 042	207 029
EBITA	419 498	408 491
Share ownership plan	18 661	-
Restructuring cost (impairment IFRS16)	8 045	-
Adjusted EBITA	446 204	408 491
Adjusted EBITA margin	9.3%	9.8%
Adjusted EBITA	446 204	(5 366)
Amortisation on acquisition related items	(11 330)	(5 366)
Adjusted EBIT	434 874	403 125
Adjusted EBIT margin	9.1%	9.6%

ITEMS EXCLUDED CALENDAR EFFECT:

Reported figures adjusted for items affecting comparability. There was a calendar effect of one less working day in 2023 which had a negative impact on net operating revenues and EBIT of approximately NOK 21.2 million compared to 2022.

CALENDAR EFFECT

Amounts in NOK thousand	2023	2022
Adjusted EBIT	434 874	403 125
Calendar effect	21 221	(14 372)
Adjusted EBIT including calendar effect	456 095	388 753
Net operating revenues	4 802 479	4 189 226
Calendar effect	21 221	(14 372)
Adjusted net operating revenues	4 823 700	4 174 854
Adjusted EBIT including calendar effect	456 095	388 753
Adjusted net operating revenues	4 823 700	4 174 854
Adjusted EBIT margin including calendar effect	9.5%	9.3%

COVENANTS

APMs relevant in calculating loan covenants and financial targets.

Covenant net interest-bearing liabilities/EBITDA		
Amounts in NOK thousand	31.12.2023	31.12.2022
Cash and cash equivalents, excluding restricted cash	278 088	114 559
Cash and cash equivalents, restricted cash	7 004	-
Non-current financial assets, restricted funds	26 887	22 661
Interest-bearing liabilities	1 249 707	765 439
Net interest-bearing liabilities including IFRS 16 lease liabilities	937 728	628 219
Non-current and current IFRS 16 lease liabilities	799 707	733 929
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	138 021	(105 710)
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	171 912	(83 049)
Amounts in NOK thousand	2023	2022
Operating profit before depreciation and amortisation (EBITDA)	656 255	610 154
Lease payments recognised as operational cost prior to IFRS 16 implementation	(198 461)	(182 899)
EBITDA excluding IFRS 16 effects	457 794	427 255
Amounts in NOK thousand	31.12.2023	31.12.2022
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	171 912	(83 049)
EBITDA excluding IFRS 16 effects	457 794	427 255
Net interest-bearing liabilities/EBITDA (covenant net interest-bearing liabilities/EBITDA)	0.38	(0.19)
Amounts in NOK thousand	31.12.2023	31.12.2022
Covenant equity ratio		
Total shareholders' equity	1 080 272	992 448
Right-of-use assets	(729 400)	(673 371)
Non-current lease liabilities	604 406	570 911
Current lease liabilities	195 301	163 018
Total shareholders' equity excluding IFRS 16 assets and liabilities	1 150 579	1 053 006
Total assets	3 879 971	3 010 054
Right-of-use assets	(729 400)	(673 371)
Total assets excluding IFRS 16 assets	3 150 571	2 336 683
Total shareholders' equity excluding IFRS 16 assets and liabilities	1 150 579	1 053 006
Total assets excluding IFRS 16 assets	3 150 571	2 336 683
Equity ratio excluding IFRS 16 assets and liabilities (covenant equity ratio)	36.5%	45.1%

DEFINITIONS

Net operating revenues: Operating revenues less sub consultants and disbursements.

EBITDA: EBIT before depreciation, amortisation and impairment.

EBITDA margin (%): EBITDA as a percentage of net operating revenues.

EBITA: EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

EBITA margin (%): EBITA as a percentage of net operating revenues.

EBITA adjusted: EBITA adjusted for one-offs related to share ownership programme (NOK 18.7 million in Q4 2023) and restructuring cost (NOK 8.0 million in Q4 2023).

EBITA adjusted margin (%): EBITA adjusted as a percentage of net operating revenues.

EBIT: Earnings before net financial items, results from associates and joint ventures and income tax.

EBIT margin (%): EBIT as a percentage of net operating revenues.

Other opex ratio (APM): Other operating expenses adjusted for IFRS 16 effects as a percentage of net operating revenue.

Billing ratio (per cent): Hours recorded on chargeable projects as a percentage of total hours worked (including administrative staff) and employer-paid absence. Billing ratio per segment includes allocated administrative staff.

Employees: Number of employees comprise all staff on payroll including staff on temporarily leave (paid and unpaid), excluding temporary personnel.

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

Order backlog: Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on frame agreements are included in the order backlog when signed.

Net interest-bearing debt: Non-current and current interest-bearing liabilities deducted cash and cash equivalents.

DISCLAIMER

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

Photo: Bård Gudim

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Irene Crowo Nielsen,
A-lab

Statement of profit or loss and comprehensive income Multiconsult ASA

Amounts in NOK thousand	Note	2023	2022
Operating revenues	4	90 360	85 813
Expenses for sub-contractors and disbursements		177	233
Net operating revenues		90 182	85 581
Employee benefit expenses	5	50 884	52 964
Other operating expenses	6	63 397	52 852
Operating expenses excluding depreciation and amortisation		114 280	105 817
Operating profit before depreciation and amortisation (EBITDA)		(24 098)	(20 236)
Depreciation and amortisation	10	2 281	2 409
Operating profit (EBIT)		(26 379)	(22 645)
Financial income	7	43 566	15 378
Group contribution	7	350 000	395 000
Financial expenses	7	85 047	27 904
Net financial items		308 519	382 474
Profit before income taxes		282 141	359 828
Income tax expenses	8	59 389	79 205
Profit (loss) and comprehensive income for the year		222 752	280 623
Allocation of profit (loss) for the year			
Transferred to (from) other equity		1 353	32 813
Dividend		221 399	247 810
Total allocated		222 752	280 623

Statement of financial position Multiconsult ASA – assets

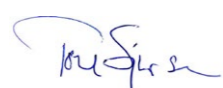
Amounts in NOK thousand	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Deferred tax assets	8	149	135
Intangible assets	10	11 509	11 660
Total non-current non-financial assets		11 659	11 795
Investments in subsidiaries	12	1 390 556	1 267 041
Investments in associates and joint ventures	12	2 082	2 082
Other non-current financial assets	15	41 877	53 776
Total non-current financial assets		1 434 515	1 322 899
Total non-current assets		1 446 174	1 334 694
Current assets			
Trade receivables	9	100 448	53 123
Other current receivables	9	373 561	424 931
Total receivables		474 009	478 054
Cash and cash equivalents	11	140 807	39 622
Total current assets		614 816	517 676
TOTAL ASSETS		2 060 990	1 852 369

Statement of financial position Multiconsult ASA – equity and liabilities

Amounts in NOK thousand	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Total paid in capital		205 815	185 542
Other equity		33 250	39 862
Total equity		239 065	225 404
Non-current liabilities			
Non-current interest-bearing liabilities	3	450 000	-
Total non-current liabilities		450 000	-
Current liabilities			
Trade payables		3 337	1 738
Current tax liabilities	8	59 189	78 887
Public duties payable		3 600	3 397
Dividends payable		221 399	247 810
Current interest-bearing liabilities	3	-	31 510
Other current liabilities	14	1 084 399	1 263 623
Total current liabilities		1 371 925	1 626 965
Total liabilities		1 821 925	1 626 965
TOTAL EQUITY AND LIABILITIES		2 060 990	1 852 369

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


Rikard Appelgren
Chair of the board


Tore Sjørnsen
Director


Sverre Hurum
Director


Tove Raanes
Director


Hanne Rønneberg
Director


Torben Wedervang
Director


Gunnar Vatnar
Director


Karine Gjersø
Director


Grethe Bergly
CEO

Statement of cash flows Multiconsult ASA

Amounts in NOK thousand + are cash increasing and - are cash reducing effects	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		282 141	359 828
Interest expense interest-bearing liabilities		12 607	6 139
Depreciation and amortisation	10	2 281	2 409
Group contribution		(350 000)	(395 000)
Income taxes paid during the period		(78 887)	(16 401)
Other non-cash profit and loss items		21 247	(928)
Sub-total cash flow from operating activities		(110 612)	(43 953)
Changes in trade receivables		(47 326)	2 875
Changes in other current receivables		51 370	(308 075)
Changes in trade payables		1 599	(4 431)
Changes in other current liabilities and public duties payable		(165 021)	328 747
Group contribution receivable		350 000	395 000
Sub-total change in working capital		190 622	414 116
Net cash flows from operating activities		80 011	370 163
CASH FLOWS FROM INVESTING ACTIVITIES			
Net payments on acquisition and sale of intangible assets		(2 130)	-
Change in loans to subsidiaries and associates		(8 476)	(2 068)
Other non-current financial investments		(1 000)	(1 855)
Net cash effect of business combinations		(102 372)	(67 661)
Net cash flows from investing activities		(113 978)	(71 584)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on interest-bearing liabilities		450 000	100 000
Instalments on interest-bearing liabilities		-	(280 000)
Paid interest on interest-bearing liabilities		(12 607)	(6 139)
Dividends paid		(247 288)	(164 383)
Cost of share issuance		(100)	(72)
Purchase treasury shares		(143 789)	(28 171)
Sale treasury shares		88 936	57 599
Net cash flow from financing activities		135 153	(321 166)
Net change in cash and cash equivalents		101 185	(22 587)
Cash and cash equivalents 1 January	11	39 622	62 209
Cash and cash equivalents 31 December	11	140 807	39 622

Statement of changes in equity Multiconsult ASA

Amounts in NOK thousand	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Remeasurement pensions	Total equity
31 December 2021	13 715	(5 126)	161 754	170 343	212 909	(201 985)	181 268
Share issue	52	-	13 876	13 928	-	-	13 928
Treasury shares	-	1 272	-	1 272	-	-	1 272
Employee share purchase programme (net of tax)	-	-	-	-	(4 076)	-	(4 076)
Dividend declared	-	-	-	-	(247 610)	-	(247 610)
Total comprehensive income for the period	-	-	-	-	280 623	-	280 623
31 December 2022	13 767	(3 855)	175 630	185 542	241 846	(201 985)	225 404
Share issue	70	-	20 972	21 043	-	-	21 043
Treasury shares	-	(770)	-	(770)	-	-	(770)
Employee ownership programme (net of tax)	-	-	-	-	(8 487)	-	(8 487)
Dividend declared	-	-	-	-	(220 877)	-	(220 877)
Total comprehensive income for the period	-	-	-	-	222 752	-	222 752
31 December 2023	13 837	(4 625)	196 602	205 815	235 235	(201 985)	239 065

See note 9 to the consolidated financial statements for information about treasury shares and employee ownership programme.

Notes to the financial statements Multiconsult ASA

NOTE 1 GENERAL INFORMATION

Multiconsult ASA ("parent company" or "company") is the parent in the Multiconsult group ("Multiconsult" or "the group"). The company is a parent company and contains the executive management team and corporate functions. Revenues primarily comprise sales of group services to subsidiaries of Multiconsult

ASA, primarily on a cost-plus basis.

These financial statements were approved by the board of directors on 13 March 2024 for adoption by the annual general meeting on 11 April 2024.

NOTE 2 BASIS FOR PREPARATION

The group prepares the consolidated financial statements in accordance with IFRS® Accounting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act. References to "IFRS" in these financial statements mean IFRS as adopted by the EU. The company prepares the company financial statements in accordance with the Norwegian Accounting Act and regulation for simplified application of International Financial Reporting Standards (simplified IFRS).

The company's financial statements have been prepared on a historical cost basis, except for derivatives that are measured at fair value. The financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the company. Amounts are rounded to the nearest thousand, unless stated otherwise. As a result of such rounding differences, amounts and percentages may not add up to the total.

Principles for recognition and measurement are in accordance with IFRS and the policies are applied as described in the consolidated financial statements, except as specified in the regulation for simplified IFRS. Furthermore, mergers of subsidiaries are based on the carrying values of the group, and the difference between the carrying value of shares before the merger and the net assets related to the merged subsidiary is recognised in equity. This is because this is a common control transaction. Demergers are based on the carrying values of the company. Comparative figures are not restated. Disclosure requirements are in accordance with the requirements in the Norwegian Accounting Act with additions as specified in the regulation for simplified IFRS. Presentation of the primary financial statements is similar to the group. Options in the regulation for simplified IFRS that have not been applied are not relevant to the company. The option in the regulation for simplified IFRS which the company has utilised in recognition and measurement and which differ from the consolidated financial statements are:

Dividends and group contribution

Dividends and group contributions are recognised in accordance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.

Investment in subsidiaries, associated companies and joint ventures

Investment in subsidiaries, associated companies and joint ven-

tures are recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Dividends and group contributions are recognised as financial income. Group contributions to subsidiaries are recognised as part of cost of investment.

Standards effective from 1 January 2023

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

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

At the date of authorisation of these financial statements, the parent company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements in future periods, except if indicated below. The amendments to IFRS 16 Leases add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. The standard is effective for reporting periods beginning on or after 1 January 2024. These amendments are not applicable to Multiconsult ASA. Amendments to IAS 1 Non-current Liabilities with Covenants and amendments to IAS 1 Classification of Liabilities as Current or Non-current are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. These amendments and interpretations have been assessed to have no material impact on the company.

NOTE 3 FINANCIAL RISK MANAGEMENT

Credit risk is primarily related to loans and receivables to subsidiaries and bank deposits. The carrying amount of the company's financial instruments is a reasonable approximation to fair value. The company's credit risk is considered limited. Operational currency risk is limited, but the company has some direct and indirect investments in shares in foreign subsidiaries and associates, for which the fair value will be currency exposed. Change in fair value of these shares is not recognised in the financial statements unless the shares become impaired.

Liquidity risk is primarily related to bank loans and payables to subsidiaries and dividends. Interest rate risk is primarily related to bank loans and bank deposits.

The company mainly holds receivables and financial liabilities measured at amortised cost.

See note 3 to the consolidated financial statements for additional information on financial risks.

NOTE 4 OPERATING REVENUES FOR THE PARENT COMPANY

Amounts in NOK thousand	2023	2022
GEOGRAPHICAL PER CLIENT LOCATION		
Norway	84 369	80 902
Outside Norway	5 990	4 912
Total operating revenues	90 360	85 813

Revenues comprise primarily sales of group services to Multiconsult subsidiaries on a cost-plus basis.

Photo: Multiconsult

**NOTE 5 EMPLOYEE BENEFIT EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, PENSIONS ETC.****EMPLOYEE BENEFIT EXPENSES**

Amounts in NOK thousand	2023	2022
Salaries, vacation pay, bonus etc.	40 212	43 248
Social security tax	7 374	6 269
Pension expenses	3 106	2 783
Other employee benefit expenses	1 165	1 591
Reduction to employee benefit expenses related to share purchase plan ²⁾	(974)	(926)
Total employee benefit expenses	50 884	52 964
Number of full time employees during the year ¹⁾	21	21
Number of employees on 31 December	22	19

¹⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.

²⁾ See employee share purchase plan below.

Refer to note 9 in the consolidated financial statements for information of the employee ownership programme. See also the remuneration report for salary and other remuneration for leading persons on remuneration and share ownership related to executive management and the board of directors, which can be found on the group's website.

Multiconsult ASA has established pension plans that comply with the requirements in the Act on Mandatory company pensions. At end of 2023, there was 22 active employees in the contribution plan (19 at the end of 2022). For the period before June 30 2022 annual contributions to the plan were 5.55% for contribution basis between 1G and 7.1G, and 18% of the contribution basis between 7.1G and 12G. Starting from 1 July 2022 annual contributions to the plan are 5.0% for contribution basis between 0G and 7.1G, and 18% of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 118 620 per 31 December 2023.

EMPLOYEE SHARE OWNERSHIP PROGRAMME

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan. In 2023, employees of the company purchased 13 560 shares in the share purchase plan (9 520 shares in 2022). In 2023, employees of the company were offered and accepted 520 complimentary shares in the share ownership plan (0 shares in 2022). Key management personnel signed up for 22 200 shares in the variable performance-based bonus scheme in 2023 (23 970 shares in 2022). See note 9 to the consolidated financial statements for further information about the bonus scheme for key management personnel.

The discount is partially recognised as an expense and partially recognised to equity. See accounting policies for the group for further description.

Amounts in NOK thousand	2023	2022
Employee benefit expenses	(636)	(684)
Recognised directly to equity (before tax)	974	926
Total discount employees of Multiconsult ASA	337	242

Amounts in NOK thousand	2023	2022
Reduction to employee benefit expenses	(974)	(926)
Recognised directly to equity (before tax) ¹⁾	974	926

¹⁾ The amount recognised directly to equity as a discount may deviate from the amount recognised in the statement of equity before tax, if the payments to acquire own shares deviates from the market price for the shares used as basis for calculating the discount.

Employees have been granted loans (maximum 3/5 G, NOK 71 172 per employee) for the remaining payment for the shares, with outstanding balance on 31 December 2023 of NOK 1 129 thousand (NOK 693 thousand on 31 December 2022).

NOTE 6 OTHER OPERATING EXPENSES

Amounts in NOK thousand	2023	2022
Rental and other expenses for premises	1 399	1 761
Consultants	16 009	12 841
Technical equipment	262	232
Office expenses, IT	25 527	18 679
Travel and per diem allowance	1 337	1 064
Marketing	5 733	4 398
Other	13 129	13 877
Total operating expenses	63 397	52 852

AUDITOR

Amounts in NOK thousand	2023	2022
Statutory audit services	1 355	1 444
Other assurance services	670	80
Other non-audit services	0	30
Total	2 025	1 554

The amounts above are excluding VAT.

NOTE 7 FINANCIAL ITEMS

Amounts in NOK thousand	2023	2022
Interest income from group companies	8 274	3 489
Other interest income	1 697	626
Other financial income ¹⁾	29 334	7 709
Gains on derivatives	-	393
Dividends	4 261	3 160
Financial income	43 566	15 378
Group contribution from subsidiaries ²⁾	350 000	395 000
Interest expense to group companies	31 295	9 645
Other interest expenses	20 212	9 524
Loss on derivatives	-	8
Write-down on long-term financial assets ³⁾	21 375	-
Other financial expenses	12 165	8 727
Financial expenses	85 047	27 904
Net financial items	308 519	382 474

¹⁾ As a result of the conditions in the earn-out agreement in the business combination with Roar Jørgensen AS not being met, the total provision of NOK 14 million was reversed and reflected as other financial income.

²⁾ In 2023 Multiconsult ASA received group contribution of NOK 350 million from Multiconsult Norge AS (NOK 395 million in 2022).

³⁾ Write-down on long-term financial assets concerned investment in Multiconsult Asia Pte Ltd.

NOTE 8 INCOME TAXES

THE INCOME TAX EXPENSES IN THE STATEMENT OF PROFIT OR LOSS FOR THE YEAR ARE AS FOLLOWS:

Amounts in NOK thousand	2023	2022
Income taxes payable	59 403	79 092
Regulation of previous years' income taxes	-	-
Changes in deferred taxes	(15)	113
Income tax expenses	59 389	79 205

RECONCILIATION FROM NOMINAL TO ACTUAL TAX RATE:

Amounts in NOK thousand	2023	2022
Profit before income taxes	282 141	359 828
Expected income tax expenses based on nominal tax rate in Norway (22%/22%)	62 071	79 162
Tax effect of the following items:		
Non-deductible expenses	1 307	738
Non-taxable income	(3 080)	-
Dividend	(909)	(695)
Regulation of previous years' income taxes	-	-
Income tax expenses	59 389	79 205
Effective tax rate	21.0%	22.0%

SPECIFICATION OF THE TAX EFFECT OF TEMPORARY DIFFERENCES:

Amounts in NOK thousand	31.12.2023	31.12.2022
Non-current assets	(9)	(9)
Current assets	-	-
Liabilities and provisions	158	144
Deferred tax assets/(liabilities) in the balance sheet	149	135

RECONCILIATION OF DEFERRED TAX ASSETS IN THE BALANCE SHEET:

Amounts in NOK thousand	31.12.2023	31.12.2022
Deferred tax assets 1 January	135	248
Change in deferred taxes recognised in the income statement	15	(113)
Deferred tax assets in the balance sheet (net) on 31 December	149	135

RECONCILIATION OF INCOME TAXES PAYABLE IN THE BALANCE SHEET:

Amounts in NOK thousand	31.12.2023	31.12.2022
Expensed income taxes payable	59 403	79 092
Income tax on employee share purchase plan recognised in equity	(214)	(205)
Income taxes payable in the balance sheet	59 189	78 887

NOTE 9 RECEIVABLES AND PREPAID EXPENSES

Amounts in NOK thousand	31.12.2023	31.12.2022
Trade receivables	100 448	53 123
Allowance for losses	-	-
Total trade receivable	100 448	53 123
Prepaid expenses	13 321	12 100
Other	1 585	2 159
Other current receivables group companies	8 655	15 672
Group contribution	350 000	395 000
Other current receivables	373 561	424 931

Of other current receivables from group companies NOK 8.7 million (NOK 13.1 million in 2022) is subsidiaries' draw in the group cash pool, for which Multiconsult ASA is the owner of the top account.



NOTE 10 INTANGIBLE ASSETS

Amounts in NOK thousand	Software
Acquisition cost 1 January 2022	27 350
Disposal	-
Additions	-
Acquisition cost 31 December 2022	27 350
Disposal	-
Additions	2 130
Acquisition cost 31 December 2023	29 480
Accumulated amortisation and impairment 1 January 2022	13 281
Disposal	-
Amortisation for the year	2 409
Accumulated amortisation and impairment 31 December 2022	15 690
Disposal	-
Amortisation for the year	2 281
Accumulated amortisation and impairment 31 December 2023	17 971
Carrying amount 1 January 2022	14 069
Additions	-
Disposal	-
Amortisation for the year	2 409
Carrying amount 31 December 2022	11 660
Additions	2 130
Disposal	-
Amortisation for the year	2 281
Carrying amount 31 December 2023	11 509

Carrying amount of software on 31 December 2023 is primarily related to the ERP system and consolidation system that is amortised straight line over 3 - 10 years.

NOTE 11 CASH AND CASH EQUIVALENTS AND GUARANTEES

Amounts in NOK thousand	31.12.2023	31.12.2022
Total cash and cash equivalents	140 807	39 622

Total cash and cash equivalents comprise Multiconsult group's net deposit in the group cash pool. When subsidiaries in the group draw on/deposit in the cash pool, this is presented as a receivable/liability in Multiconsult ASA's balance sheet.

Multiconsult ASA had a net draw in the cash pool of NOK 922.8 million on 31 December 2023, while subsidiaries had a net deposit in the cash pool of NOK 1 072.3 million, and a net draw of NOK 8.7 million.

GUARANTEE OBLIGATIONS NOT RECOGNISED IN THE BALANCE SHEET

Amounts in NOK thousand	31.12.2023	31.12.2022
Bank guarantee - guarantees towards clients	600	600
Bank guarantee - guarantees for other obligations	16 000	20 350
Guarantee - employees tax deductions	10 000	10 000
Parent company guarantees - for associated and joint ventures	-	-
Parent company guarantees - for subsidiaries	26 839	17 978
Total guarantees	53 439	48 928

The company has a guarantee for employees' tax deductions amounting to NOK 10.0 million on 31 December 2023 (NOK 10.0 million on 31 December 2022).

Multiconsult ASA has provided a surety of NOK 5 million for LINK Arkitektur AS' liabilities towards the lender – Nordea Bank Abp. Multiconsult ASA have pledged trade receivables, inventory

and property, plant and equipment. The carrying values of the pledged assets in Multiconsult ASA on 31 December 2023 is NOK 100.4 million for trade receivables and NOK 0 for inventory and property, plant and equipment. Multiconsult Norge AS has provided a surety of NOK 800 million for Multiconsult ASA's liabilities towards the lender – Nordea Bank Abp.

NOTE 12 SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

SUBSIDIARIES

Amounts in NOK thousand (except percentages)	Acquisition date	Business office	31 December 2023		31 December 2022		Carrying amount 31 December	
			Voting share	Ownership share	Voting share	Ownership share	2023	2022
T-2 Prosjekt Vest AS	2023	Bergen, Norway	100%	100%	N/A	N/A	5 803	-
Planteknikk AS	2023	Fredrikstad, Norway	100%	100%	N/A	N/A	8 655	-
A-Lab AS	2023	Oslo, Norway	70%	70%	N/A	N/A	108 279	-
Roar Jørgensen AS	2022	Hønefoss, Norway	100%	100%	100%	100%	84 278	83 500
Multiconsult Norge AS	2017	Oslo, Norway	100%	100%	100%	100%	949 780	949 780
Iterio AB	2017	Stockholm, Sweden	100%	100%	100%	100%	52 606	52 606
LINK Arkitektur AS	2015	Oslo, Norway	100%	100%	100%	100%	147 645	147 645
Multiconsult UK Ltd	2012	London, UK	100%	100%	100%	100%	3 937	3 937
Multiconsult Asia Ote. Ltd	2013	Singapore	100%	100%	100%	100%	933	933
Multiconsult Polska Z.O.O.	2014	Warsaw, Poland	100%	100%	100%	100%	28 641	28 641
Total subsidiaries							1 390 556	1 267 041

SUBSIDIARIES OWNED BY SUBSIDIARIES ¹⁾

	31 December 2023 and 2022			
	Acquisition date	Business office	Voting share	Ownership share
LINK Arkitektur AB	2018	Stockholm, Sweden	100%	100%
LINK Danmark ApS	2013	Copenhagen, Denmark	100%	100%
LINK Arkitektur A/S	2019	Aarhus, Denmark	100%	100%

¹⁾ Subsidiaries of LINK Arkitektur AS

SUBSIDIARIES OWNED BY SUBSIDIARIES ²⁾

	Acquisition date	Business office	31 December 2023	
			Voting share	Ownership share
Helm Connect AB	2023	Stockholm, Sweden	100%	100%
Helm Project Management AB	2023	Stockholm, Sweden	100%	100%
Helm Projektinsikt AB	2023	Stockholm, Sweden	100%	100%

²⁾ Subsidiaries of Iterio AB

There are no significant restrictions on the company's ability to gain access to or use the group's assets and settle the group's obligations, see however note 16 to the group financial statements regarding restricted cash.

ASSOCIATED COMPANIES AND JOINT VENTURES

Amounts in NOK thousand (except percentages)	Acquisition date	Business office	31 December 2023 and 2022		Carrying amount 31 December	
			Voting share	Ownership share	2023	2022
Norplan Tanzania Ltd	2013	Tanzania	49.0%	49.0%	2 050	2 050
Consortio SAM SpA	2014	Chile	27.5%	27.5%	32	32
Total associated companies and joint ventures					2 082	2 082

NOTE 13 LEASING AND OTHER PAYMENT OBLIGATIONS

Liabilities for operating leases of assets are not recognised in the balance sheet. On 31 December 2023 and 2022, Multiconsult ASA is not party to any lease agreements. The company is charged by Multiconsult Norge AS for use of premises, but

there is no explicit agreement related to lease, and the company evaluates that it has no fixed lease or other significant payment obligations.

NOTE 14 OTHER CURRENT LIABILITIES

Amounts in NOK thousand	31.12.2023	31.12.2022
Salaries payable, vacation pay, bonus etc.	10 655	15 033
Derivatives	-	-
Other accrued expenses	1 021	14 299
Current liabilities group companies	1 072 723	1 234 291
Total other current liabilities	1 084 399	1 263 623

Of other current liabilities to group companies NOK 1 072.3 million (NOK 1 234.3 million in 2022) is subsidiaries' deposit in the group cash pool, for which Multiconsult ASA is the owner of the top account.

NOTE 15 NON-CURRENT FINANCIAL ASSETS

Amounts in NOK thousand	31.12.2023	31.12.2022
Loans to subsidiaries	37 879	50 778
Other non-current receivables	3 998	2 998
Total other non-current financial assets	41 877	53 776

NOTE 16 RELATED PARTIES

The Company's related parties are the same as mentioned in note 23 to the consolidated financial statements, in addition to the company's subsidiaries. Refer to note 9 to the consolidated financial statements for information on transactions with and remuneration to key management personnel.

TRANSACTIONS AND BALANCES WITH SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

Amounts in NOK thousand	Receivables		Liabilities		Purchases		Sales		Guarantees	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Subsidiaries	496 964	514 572	1 072 751	1 234 291	8 065	4 519	90 390	85 813	26 839	17 978
Joint ventures and associated companies	-	-	-	-	-	-	-	-	-	-

On 31 December 2023 NOK 8.7 million (2022 NOK 13.1 million) of receivables and NOK 1 072.3 million (2022 NOK 1 234.3 million) of liabilities to subsidiaries is related to the subsidiaries draw and deposit on the group cash pool. On 31 December 2023 NOK 0 (2022 NOK 0 million) of liabilities to subsidiaries is a non-current liability.

In addition to the amounts in the table above, Multiconsult ASA received dividends of NOK 4.3 million from associated company Norplan Tanzania Ltd. (Dividends from Multiconsult Polska NOK 3.2 million in 2022). Multiconsult ASA had a net interest cost from subsidiaries of NOK 23.0 million (net interest cost NOK 6.2 million in 2022). Interest income from joint ventures and associated companies was NOK 0 thousand in 2023 (NOK 27 thousand in 2022).

NOTE 17 EVENTS AFTER THE REPORTING PERIOD

After the reporting period ended on 31 December 2023 and up to the date these financial statements have been approved for issue, no events have been identified that require disclosure.

DECLARATION IN ACCORDANCE WITH § 5-5 OF THE SECURITIES TRADING ACT

We confirm that the financial statements for 2023 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole. The board of directors' report includes a fair review of the development and performance of the business and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face.

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



Rikard Appelgren
Chair of the board

Tore Sjørven
Director

Sverre Hurum
Director

Tove Raanes
Director

Hanne Rønneberg
Director

Torben Wedervang
Director

Gunnar Vatnar
Director

Karine Gjersø
Director

Grethe Bergly
CEO

Auditors' report



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To the General Meeting of Multiconsult ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Multiconsult ASA, which comprise:

- The financial statements of the parent company Multiconsult ASA (the Company), which comprise the statement of financial position as at 31 December 2023, statement of profit and loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The consolidated financial statements of Multiconsult ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

The Company was listed in May 2015. We were the auditor of the Company prior to the listing. We have been the auditor of the Company for 9 years since the listing, including the year of listing.

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Registrert i Foretaksregisteret
 Medlemmer av Den norske Revisorforening
 Organisasjonsnummer: 980 211 282



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 Independent auditor's report
 Multiconsult ASA

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Timing and accuracy of contract revenue recognition

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>For further information and a description of estimates and judgments related to the recognition of project revenues, refer to note 2 B in the Group financial statements.</p> <p>IFRS Accounting Standards as adopted by the EU require revenue recognized over time to be measured by the progress towards complete satisfaction of the performance obligation. If it is probable that a project will incur a loss, the estimated loss is recognized immediately. The contracts may span over a number of reporting periods. The amount and timing of revenue to be recognized can be affected by changes in conditions and circumstances over time, such as:</p> <ul style="list-style-type: none"> • changes to the original contract terms, • cost overruns, or • scope changes. <p>Given the degree of subjectivity involved in determining costs to complete a contract, in particular regarding fixed price contracts and contracts which are time-based with a certain cap, there are risks of errors in the calculation of revenue as well as possible misstatements in the allocation of revenue between reporting periods.</p>	<p>We evaluated the IT systems used in the determination of revenue recognition by testing access and change management controls.</p> <p>We assessed the design and implementation and operating effectiveness of the internal controls Multiconsult has established related to the timing and accuracy of revenue recognition.</p> <p>We selected a sample of projects, for which:</p> <ul style="list-style-type: none"> • we met with project controllers to analyze the projects in detail, • we challenged the key estimates used in the long-term contract accounting calculations, such as costs to complete the contract, key project risks and adherence to billing schedules, • we obtained supporting information and tested the data included in the calculations and assumptions for costs to complete the contract, • we tested that estimated losses are properly accounted for, • we tested by sampling that timesheets are properly submitted and accounted for, • we tested that no material revenue adjustments related to fiscal year 2023 were incorrectly recognized in January 2024.

Carrying value of goodwill

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>For further information and a description of estimates and judgments involved related to assessments of the carrying value of goodwill, refer to note 2 B and note 14 in the Group financial statements.</p> <p>The carrying value of goodwill amounted to NOK 1 064.4 million (923.8) on 31 December 2023 in the group financial statements.</p>	<p>We assessed the design and implementation of the controls Multiconsult has established related to assessment of the recoverability of goodwill.</p> <p>We assessed and challenged the reasonableness of management's judgements and estimates related to those CGUs that are most sensitive for impairment, in particular:</p> <ul style="list-style-type: none"> • the cash flow forecast; • the long-term growth rate;

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Independent auditor's report
Multiconsult ASA

According to IFRS Accounting Standards as adopted by the EU, the goodwill is required to be tested for impairment annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverability of the goodwill is dependent on assumptions related to future cash flows and forecasts related to revenues, operating margins and long-term growth rates as well as discount rates.

These assumptions are of particular importance due to the level of uncertainties and judgements involved. The outcome of impairment assessments could vary significantly if different assumptions were applied and as such have a significant impact on the accounts.

- and the discount rate used

by reference to the most recent financial budget approved by management, past performance, externally derived data, forecast for economic factors and current order book. We evaluated the assumptions used and performed sensitivity analysis related to changes in key assumptions.

We used internal valuation specialists to assess discount rate assumptions used and to validate the mathematical accuracy of the cash flow models. We evaluated the appropriateness of related disclosures made in the financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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Multiconsult ASA

concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Independent auditor's report
Multiconsult ASA**Report on Other Legal and Regulatory Requirements****Report on Compliance with Requirement on European Single Electronic Format (ESEF)***Opinion*

As part of the audit of the financial statements of Multiconsult ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZYG9GO07-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 13 March 2024
Deloitte AS**Torgeir Dahle**

State Authorized Public Accountant

This document is signed electronically.

PROJECT: GRØNLIKAIA, OSLO
ILLUSTRATION: A-LAB

Executive Management Team



Grethe Bergly
Chief Executive Officer



Ove B. Haupberg
Chief Financial Officer



Thor Ørjan Holt
EVP
Sales



Johan Arntzen
Chief Operating Officer



Kristin Olsson Augestad
EVP
Architecture



Leif Olav Bogen
EVP
Region Oslo



Geir Juterud
EVP
Projects



Kari Sveva Dowsett
EVP
Region Norway



Kari Nicolaisen
EVP Human Resources and
Corporate Communications

Board



Rikard Appelgren
Chair of the Board



Hanne Rønneberg
Director



Tove Raanes
Director



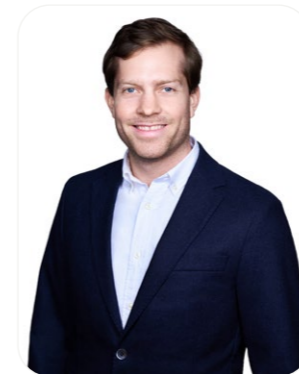
Sverre Hurum
Director



Tore Sjursen
Director



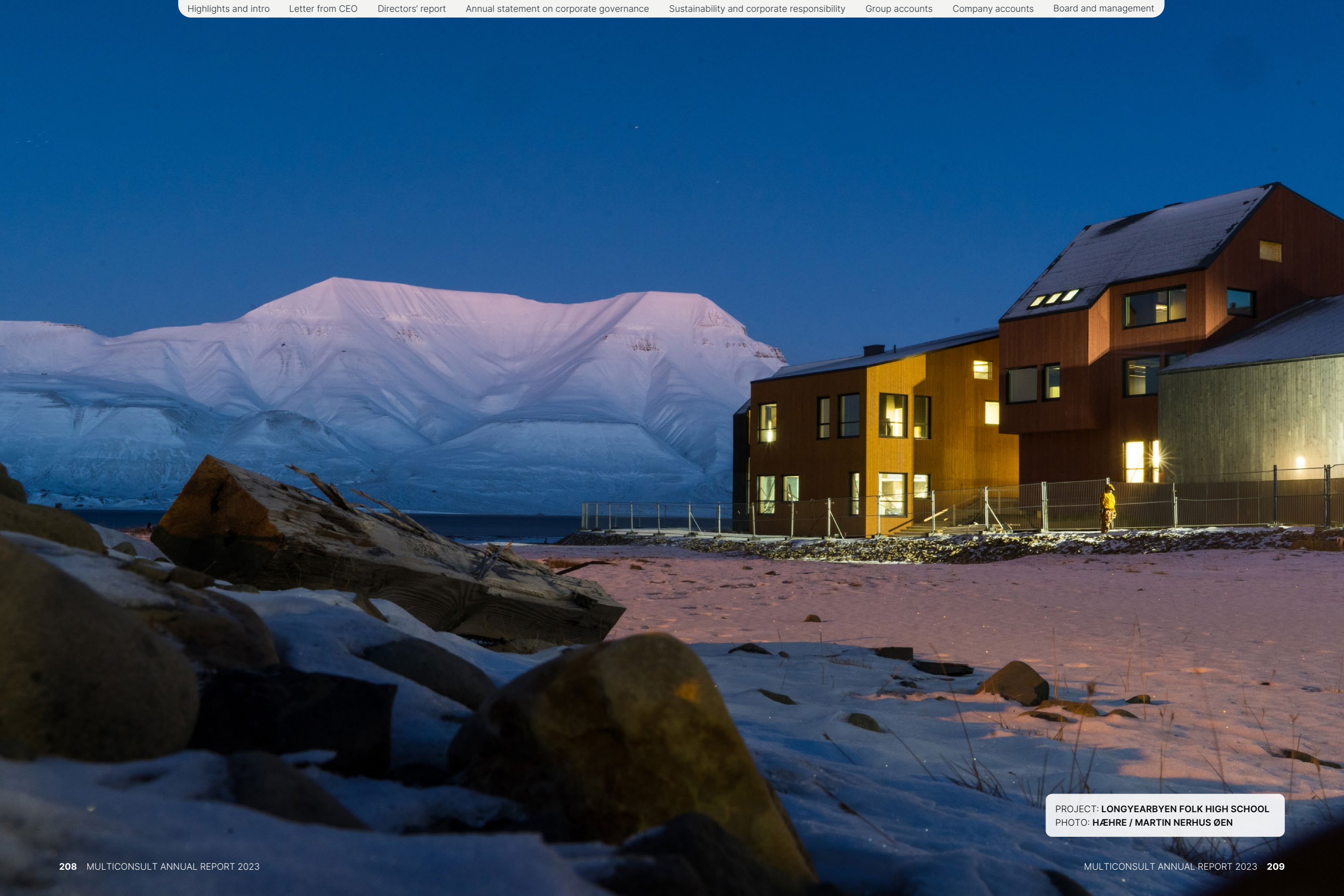
Karine Gjersø
Director
Employee Elected



Torben Wedervang
Director
Employee Elected



Gunnar Vatnar
Director
Employee Elected



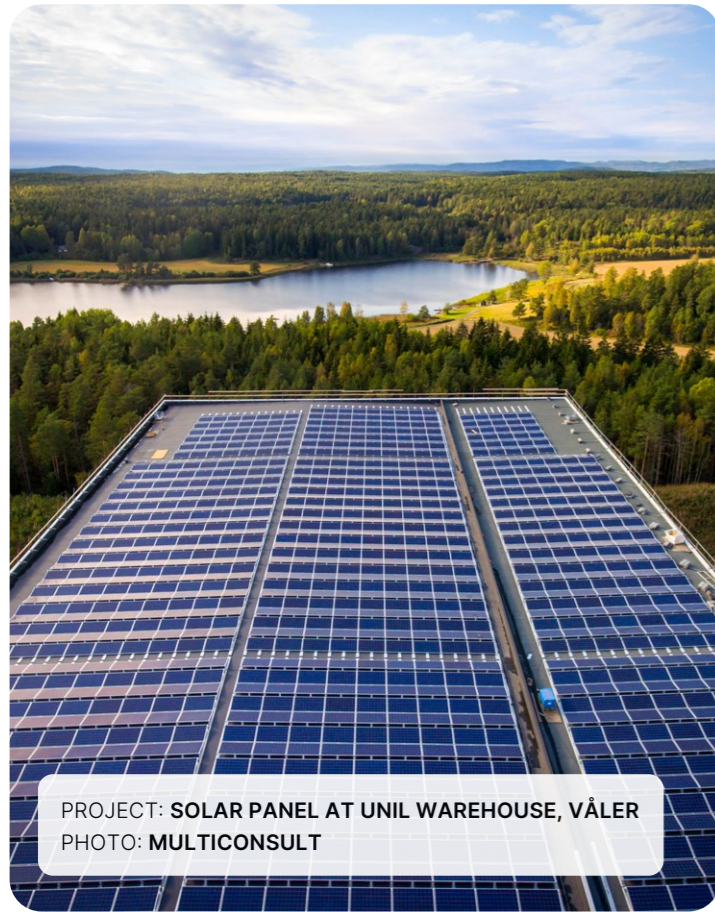
PROJECT: LONGYEARBYEN FOLK HIGH SCHOOL
PHOTO: HÆHRE / MARTIN NERHUS ØEN



PROJECT: STORD UPPER SECONDARY SCHOOL
ILLUSTRATION: LINK ARKITEKTUR



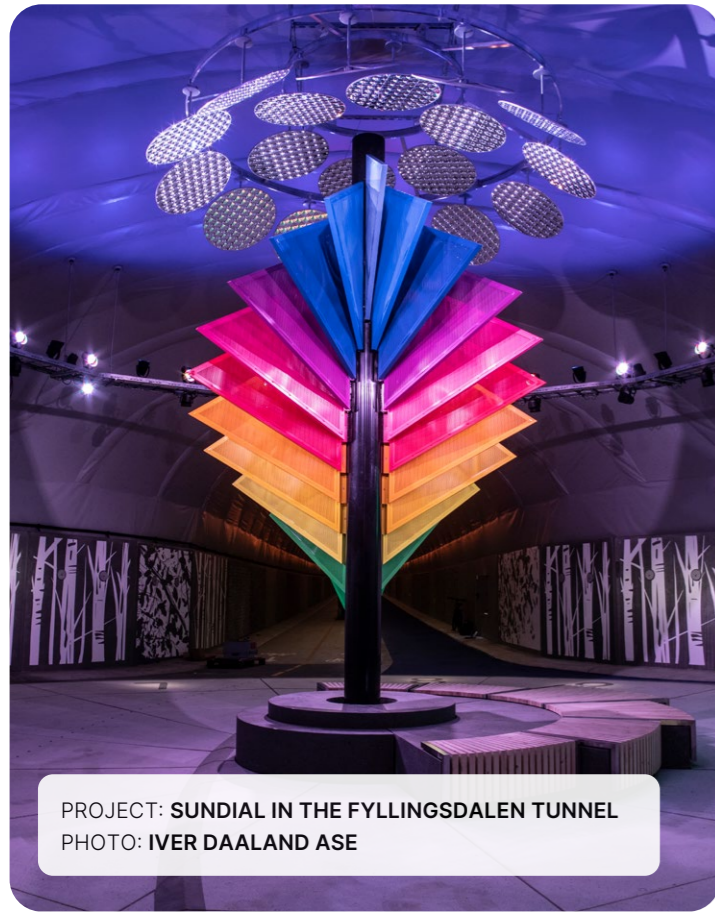
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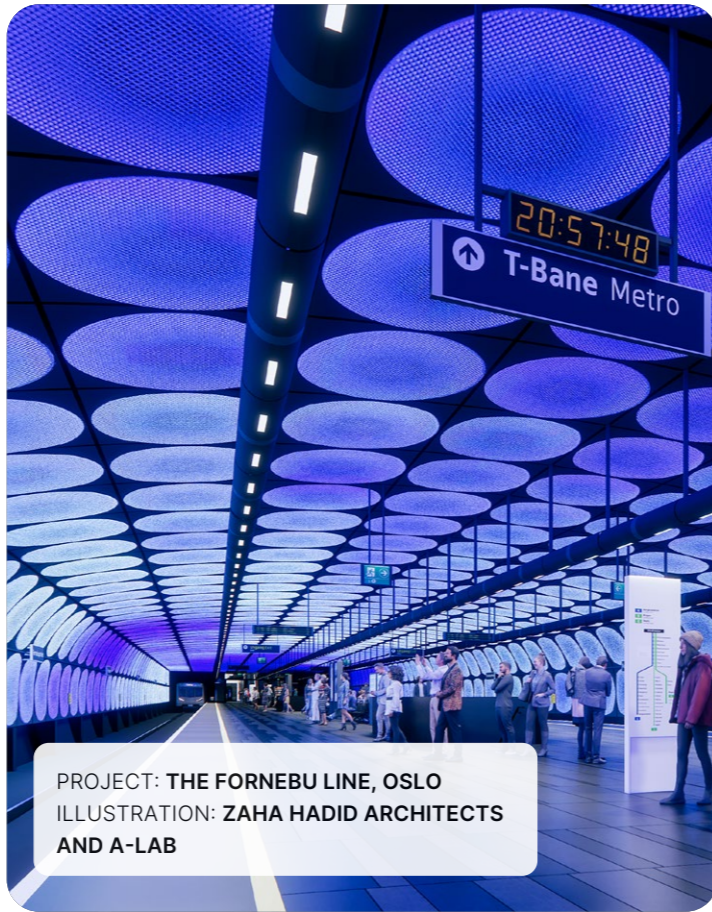
PROJECT: SOLAR PANEL AT UNIL WAREHOUSE, VÅLER
PHOTO: MULTICONSULT



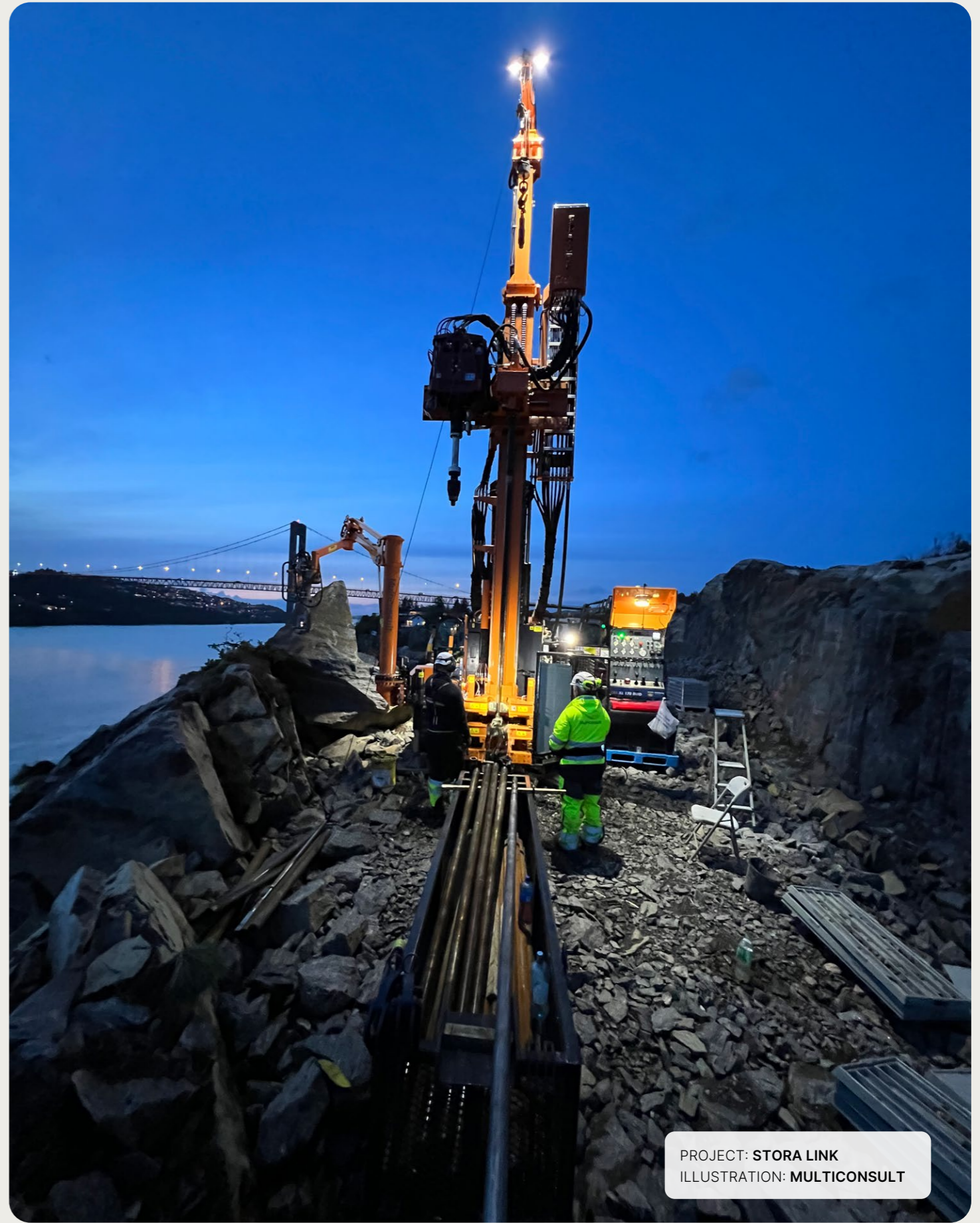
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ILLUSTRATION: MONICA ASPHAUG / HUS ARKITEKTER



PROJECT: SUNDIAL IN THE FYLLINGSDALEN TUNNEL
PHOTO: IVER DAALAND ASE



PROJECT: THE FORNEBU LINE, OSLO
ILLUSTRATION: ZAHA HADID ARCHITECTS AND A-LAB



PROJECT: STORA LINK
ILLUSTRATION: MULTICONSULT

Multiconsult



Design: bly/as

Project front cover: Valsveien Illustration: A-lab

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