

# Norconsult Annual Report 2024



# Contents



## Board of Directors’ Report

### Introduction

|                                |   |
|--------------------------------|---|
| Norconsult in brief            | 3 |
| Highlights                     | 3 |
| Message from the CEO           | 4 |
| About Norconsult               | 5 |
| Business model and value chain | 5 |
| Organisation                   | 7 |
| Our values                     | 8 |
| Strategy                       | 8 |

|                             |    |
|-----------------------------|----|
| Report from the Board       | 10 |
| Corporate Governance report | 14 |

### Sustainability statement

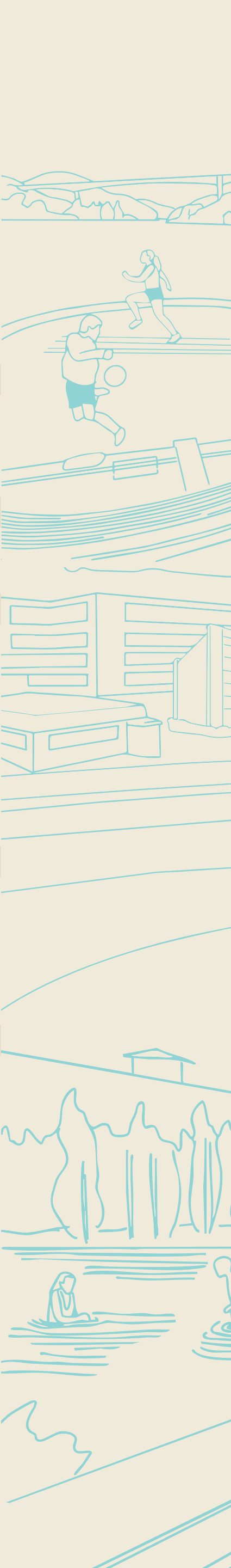
|                                                     |    |
|-----------------------------------------------------|----|
| General                                             | 25 |
| Environment                                         | 41 |
| Social                                              | 55 |
| Governance                                          | 69 |
| Signatures by the Board<br>of Directors and the CEO | 74 |
| Sustainability Auditor’s report                     | 75 |

### Financial statements

|                                                    |     |
|----------------------------------------------------|-----|
| Group financial statement                          | 77  |
| Parent financial statement                         | 98  |
| Statement by the<br>Board of Directors and the CEO | 102 |
| Auditor’s report                                   | 103 |

### Additional information

|                                           |     |
|-------------------------------------------|-----|
| Alternative performance<br>measures (APM) | 105 |
| Definitions                               | 107 |



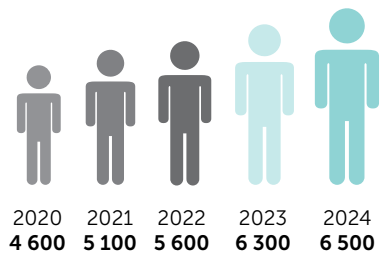
# Introduction



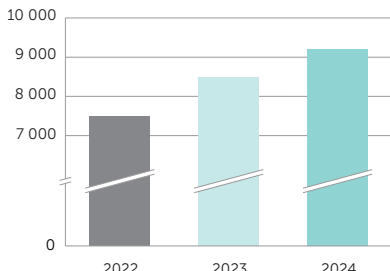
## Norconsult in brief

Norconsult is a leading pan-Nordic interdisciplinary consulting firm. We combine engineering, architecture and digital expertise across projects of all sizes, for private and public clients. Headquartered in Sandvika, Norway, with approximately 6 500 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland, we combine interdisciplinary knowledge with local presence.

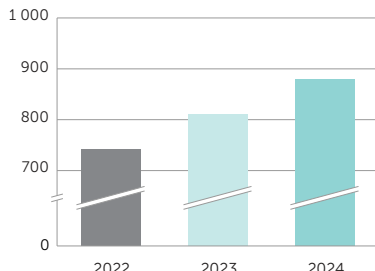
6 500  
Employees



9 186 MNOK  
Income after external  
project costs



879 MNOK  
Adj. EBITA



### Key figures for 2024

8 %  
Growth in income  
after external project costs

7 %  
Organic growth adjusted  
for calendar effects

9.6 %  
Adj. EBITA  
margin

498 MNOK  
Profit for the year

1.72 NOK  
Earnings  
per share

72.5 %  
Billing ratio

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors' Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor's report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor's report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

Message from the CEO:

# Steady growth and profitability from Norconsult

In line with our purpose — *Every day we improve everyday life* — we have worked throughout 2024 to improve every day. Across the Nordics and beyond, we bring together engineering, architecture, and digital expertise to create sustainable and innovative solutions.

By combining deep interdisciplinary knowledge with a strong local presence, we help our clients navigate complex challenges and drive long-term value. We are grateful for the trust of our clients and employees and remain committed to delivering solid results, creating value for our shareholders, and striving to be a preferred choice for clients in the years to come.

**Growth in a challenging market**  
2024 was a year marked by volatility in some of our markets and continued macroeconomic uncertainty. Despite these challenges, we delivered solid results, with 8 percent growth in income after external project costs, reaching NOK 9.2 billion—of which 7 percent was organic. We also improved underlying profitability and maintained a strong cash flow through effective working capital management.

Our diversified service portfolio and broad exposure across Nordic markets provide us with considerable flexibility. With the majority of our business coming from the public sector, we are less affected by short-term economic cycles. While we see signs of optimism in certain private markets, particularly within Buildings & Architecture, it will likely take time before this translates into increased activity. Meanwhile, demand in the energy sector remains strong, and we expect a stable outlook for infrastructure going forward.

**Strategic acquisitions supporting Nordic growth**  
In 2024, we were pleased to welcome 31 new colleagues through the acquisitions of SQM, Concreto and Wermlands Infrakonsult. At the end of 2024 Norconsult signed an agreement to acquire the shares in Sigma Civil, which will be consolidated from February 2025. Ensuring that our new colleagues thrive and integrate smoothly into our strong corporate culture is a key priority.

Acquisitions are a central part of our growth strategy, enabling us to strengthen our expertise and local presence by bringing in companies that complement and enhance our capabilities. We will continue to explore attractive acquisition opportunities in line with our ambition of becoming a top three player in the Nordic market. Furthermore, our public listing has led to increased interest from companies seeking new owners and has provided greater flexibility for pursuing larger strategic transactions that support our long-term growth ambitions.

**Successful stock exchange listing**  
2024 marked a historic milestone for Norconsult as we completed our first full year as a publicly listed company after nearly 95 years of private ownership. The listing on Oslo Børs was an important step in our journey, strengthening employee ownership while opening new opportunities for growth and development.

Norconsult was listed on Oslo Børs on 10 November 2023. This has been a rewarding journey for both our external shareholders, whom we warmly welcome, and our employees, with approximately eight out of ten owning shares in the company. We remain dedicated to delivering solid growth while maintaining a strict focus on the key pillars of our business model. The listing of Norconsult has also strengthened our visibility and market position, helping us attract ambitious, skilled employees and clients, as we continue to expand.

**Attractive Nordic employer**  
Each year, we recruit several hundred new employees to Norconsult, and in 2024, we grew to approximately 6 500 employees, up from 6 300 in 2023. Maintaining our position as an attractive employer is a key priority, and we are pleased to see that our commitment to innovative technology, sustainability, a strong culture and work environment, and the opportunity for employees to participate in share programmes and own a part of their workplace continue to resonate with both students and professionals.

In May, during the Universum Awards, Norconsult was once again recognised as the industry's most attractive employer for students in Norway, in the Engineering Consulting category—an honour we have now received for three consecutive years. We also retained our position as one of the most attractive employers overall when 2 500 engineering students were asked, *Who is your ideal employer?*

A particular highlight this year was our ranking as Norway's second most attractive employer among female engineering students. Improving gender balance is an important focus area for us, and this recognition reinforces our efforts to create an inclusive and diverse workplace.

In October, Norconsult was again named Norway's most attractive employer for consulting engineers and ranked third overall for engineers, based on the Universum Professional Survey. In Sweden, we were recognised as a *Karriärföretag* for the third consecutive year, an acknowledgment given to companies that offer the best career and development opportunities for young talent.



“  
**Our diversified service portfolio and broad exposure across Nordic markets provide us with considerable flexibility.**

As we continue our journey of growth, we remain committed to attracting, developing, and retaining top talent, with the ambition of becoming one of the top three most attractive employers in our industry in the Nordics.

**Vision: Top three in the Nordics**  
Since our public listing, Norconsult has had a clear ambition: to be in a top three position among consulting firms in our industry in the Nordic region. Our strategy is driven by a strong commitment to delivering high-quality solutions and creating value for our clients, while maintaining our leading market position.

Our strategy for the coming years is built around five key goals:

- Attract, develop, and retain the best people
- Lead a client-oriented culture
- Create shareholder value with strong employee ownership
- Ensure sustainability in everything we do
- Leverage digital technologies to create value

**Ensure sustainability in everything we do**  
This year we present our first annual report integrating sustainability matters in line with the EU Corporate Sustainability Reporting Directive (CSRD). This marks an important step in our commitment to transparency, accountability, and sustainable growth. As we navigate the complexities of today's business landscape, we recognise the importance of integrating environmental, social, and governance (ESG) considerations into our core strategies.

Norconsult aims to meet societal needs and client expectations by ensuring our assignments are technically sound, socially responsible, and environmentally beneficial. Our ambition is to make a decent profit decently, for the benefit of our shareholders, employees, and the society. This report reflects our dedication to fostering a sustainable future.

**Thank you**  
A sincere thank you to our external shareholders for believing in us and investing in Norconsult, and to our employees who continue to invest in their own workplace. We also appreciate our clients for choosing us as their trusted partner, and above all, our employees, whose dedication ensures that we deliver on our purpose *Every day we improve everyday life*. We look forward to continuing this journey together in 2025.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

# About Norconsult

## Business model and value chain

Our business model and value chain are designed to deliver sustainable and innovative solutions to our clients, ensuring long-term value creation for clients and owners and adherence to environmental, social, and governance (ESG) principles. Our main impact on society is through the solutions proposed to our clients in our assignments.

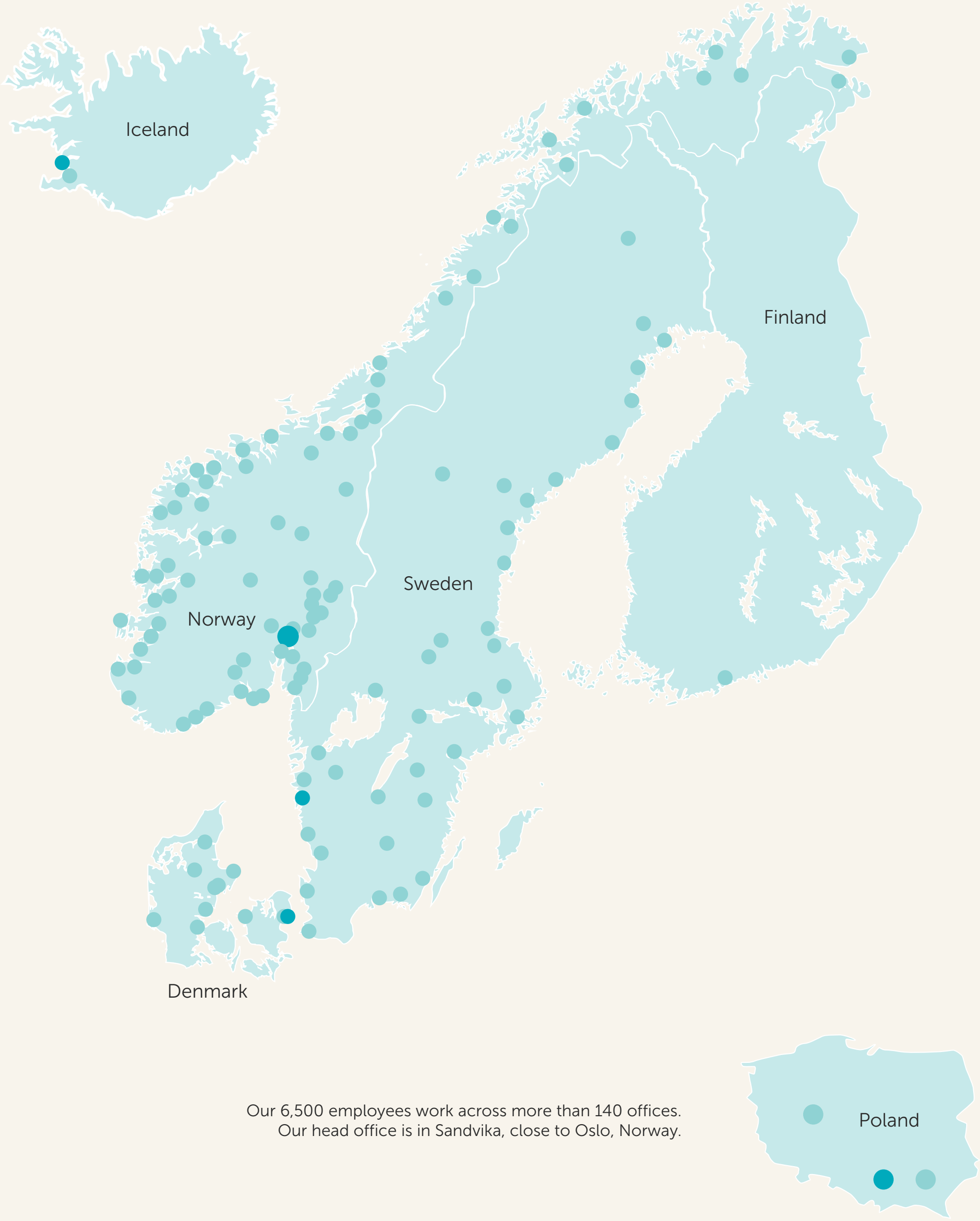
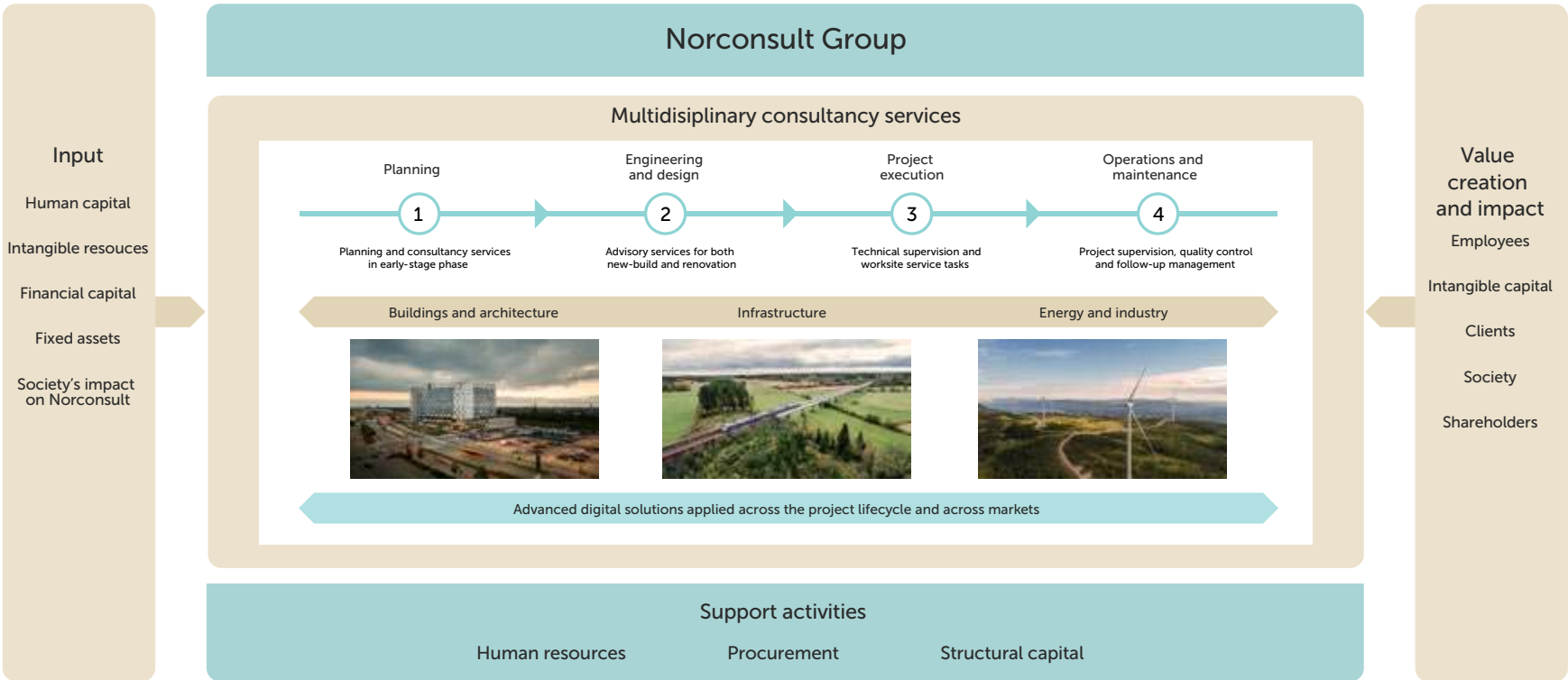
The most important asset of Norconsult is the knowledge of our employees. Our ability to attract, develop and motivate our employees to continue working in Norconsult, is vital to our business. Intangible resources like maintaining a strong brand and goodwill of employees, clients and stakeholders, are also important input factors.

Norconsult ASA is a publicly listed company and attracts strong interest from stakeholders, including leading Norwegian institutions as well as Nordic and international long-only investors. Around 80 % of Norconsult’s employees are shareholders in the company, ensuring broad participation and engagement.

Market challenges and trends, such as climate change and urbanisation, push Norconsult to innovate and adapt our methods. This helps us stay relevant and effective in addressing contemporary issues and developing our business to be resilient to external challenges such as climate change.

In Norconsult we tailor our assignments to meet the specifications of our clients, in line with regulatory and environmental standards.

By responding to societal needs and expectations within the framework of our clients’ specifications, Norconsult aims to ensure that our assignments are not only technically sound but also socially and environmentally responsible and beneficial. Norconsult must operate efficiently, sustainably, and ethically, benefiting shareholders, employees, and society at large.



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Photo: Herman Dreyer

Multidiciplinary consultancy services

Norconsult’s primary activity is providing multidisciplinary consultancy services to our clients. In close collaboration with our partners in the value chain, our ambition is to contribute to a more sustainable development. That is why Norconsult values clients who challenge us, so that together we can endeavour to make continuous improvements. Norconsult’s services encompass planning and consultancy services for all phases of projects: from the early planning and concept phase to engineering design and operational support and maintenance.

Norconsult provides advisory and planning services with engineering, architecture and digital expertise for clients in buildings and architecture, infrastructure and energy and industry. The Group possesses leading expertise in several areas, such as transport, buildings, architecture, renewable energy, industry, water, planning, environment and digitalisation. Norconsult offers consultancy services in all phases of a project and follow up our clients from the development of ideas and concepts, through planning and engineering design to operation and monitoring.

The industry’s business model is primarily based on consultancy fee revenues generated from its own employees. Companies in the industry mostly bill their clients according to the amount of hours dedicated by their personnel on the work assignments, but also other types of contracts, e.g. fixed fee contracts are also common.

Our clients have diverse requirements for projects in terms of size, duration, and complexity. From smaller, single discipline assignments to comprehensive projects that necessitate interdisciplinary collaboration among multiple divisions within engineering consulting companies and span over several years.

Professional responsibility

In Norconsult, we use our expertise and resources to provide advice and solutions to clients. As consultants, we use our expert knowledge and resources to provide professional decision support and suitable solutions. Within the frames of regulations and standards, our clients decide on what projects and developments to pursue, the requirements that we deliver on and decisions on how the advice and proposed solutions are realised. Hence, we can have an impact on the sustainability of the solution, but indirectly as the clients are in control of the final outcome.

Support activities

Human Resources

Human resources, our employees, are Norconsult’s main asset and we rely on recruiting, training, and retaining skilled professionals to maintain a high level of expertise. Norconsult encourages measures that promote a good working environment for our employees because this reinforces employee well-being, engagement and sustainable business.

Procurement

As a multidisciplinary consultancy firm, the main input to our assignments is human capital - the knowledge of our employees. Fair and professionally executed recruitment processes are hence an important “procurement” process to our line of business.

Norconsult’s procurement policy and procedures are part of the Norconsult management system, NORMS and define the framework for procurement of products and services.

The most important goods and services include furniture, IT equipment, safety protection wear and other safety equipment, canteen and cleaning services. Respect for human rights and labour rights of the value-chain workforce is integrated in our business partner code of ethics. Integrity due diligence in the value chain is conducted as part of the annual reporting process under the transparency act (LOV-2021-06-18-99). As a relatively small buyer of key products, our ability to influence working conditions further down the value chain is limited.

Structural capital

Structural capital refers to the non-human assets of an organisation that support its operations and productivity. Norconsult’s structural capital encompasses:

- **Company culture and code of ethics:** Purpose *Every day we improve everyday life* and LiVE, Norconsult’s principles for leadership, values and ethics. The purpose and principles characterise Norconsult’s culture and tie the company together across borders.
- **Knowledge Management Networks and Systems:** Disciplinary networks for collaboration and best practice sharing. Tools and databases that store and manage project data, client information, and best practices.
- **Management system:** Standardised procedures and methodologies for assignment execution, quality control, risk management and client management determined in the Norconsult Management System, NORMS. LiVEPRO establishes key principles and fundamental prerequisites for how we operate to effectively meet our clients’ needs and support them in achieving their goals while also accomplishing our own.
- **Technological Infrastructure:** Advanced software and hardware that support engineering, architectural design, project management and support functions.



# Organisation

The Group is organised into business areas based on a combination of geography and services. Each business area has an Executive Vice President (EVP) who is responsible for day-to-day operations and financial performance.



**Norway Head Office** is located in Sandvika, in the greater Oslo, and supports the entire Group with expertise and execution of large complex projects in the market areas of transport, buildings, industry, water, environment as well as society and urban planning. Counting over 1 600 FTEs, Norway Head Office also has a dedicated unit that assists the Group with innovation, digital transformation business development and sustainability in assignments. Nordic Office of Architecture, organized under Norway Head Office, is one of the largest and leading architectural companies in the Nordic region. The company specialises in complex projects and plans, including international airport design, with assignments ranging from the largest ongoing construction projects in Norway to real estate development. Norway Head Office is led by EVP Bård Sverre Hernes.

**Norway Regions** has offices throughout Norway and approximately 1 800 FTEs, divided into five regions. A local and interdisciplinary presence ensures proximity, relationships and value for the clients while making Norconsult an attractive employer for potential recruitments. All five regions are characterised by a strong collaborative culture in which the Group’s special expertise and capacity are fully utilized. Industry, as well as defence, are important focus areas for Norway Regions, while Buildings & Architecture and Infrastructure constitute the two largest market areas in the business area. Norway Regions is led by EVP Vegard Jacobsen.

**Sweden** has its head office in Gothenburg, a large office in Stockholm and 40 offices across the country. With 1 400 FTEs, Norconsult Sweden is a major player within Infrastructure, Buildings & Architecture and Energy & Industry. For the fourth year in a row, Norconsult has been named a Karriärföretag in Sweden, which means that the company offers the best career and development opportunities for young talents. Sweden is led by EVP Farah Al-Aieshy.

**Denmark** has approximately 500 FTEs, is headquartered in Herlev outside of Copenhagen and has offices in eight additional locations across the country. Operations in Denmark consist of projects mainly within Buildings & Architecture, geotechnical services, in addition to life science. Since March 2023, the architects in Denmark have been brought together under the brand Nordic Office of Architecture to provide advice to public and private clients in the building industry. Norconsult Denmark received Børsen’s Gazelle Award for the third consecutive year in 2024, based on high growth and good results. Denmark has been led by EVP Thomas Bolding Rasmussen. From 1 May 2025, Jess Sørensen will act as interim EVP for Norconsult Denmark.

**Renewable Energy** has over 400 FTEs with operations in Norway, Poland and Iceland in addition to smaller project offices in Africa and Asia. Renewable Energy supplies services to the entire renewable industry and is transferring decades of experience from hydropower to solar power, wind power and energy storage. Kjeller Vindteknikk, which is the market leader in Norway in wind power and wind analysis, is also included in this business area. Håkon Bergsodden was appointed as EVP Renewable Energy from 1 February 2025, replacing Sten-Ole Nilsen.

**Norconsult Digital** is a comprehensive digitalisation partner across Norway and Sweden, providing software and services to stakeholders in real estate and infrastructure. For over 30 years, they have developed innovative technology by combining extensive industry expertise with technological competence. Norconsult Digital offers solutions and expertise throughout the entire lifecycle of projects, from initial planning and design through to construction and management. Norconsult Digital is led by EVP Bård Sverre Hernes.

**Technogarden** is a leading consultancy company supplying engineers and technical specialists within industry, energy, construction, telecommunications, infrastructure and IT. Technogarden has been a trusted partner to clients in the private and public sectors for more than 20 years. Technogarden has operations in Norway and Sweden and is led by EVP Kathrine Duun Moen.

Digital and Technogarden combined have over 500 FTEs.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Photo: Herman Dreyer

# Our values

The purpose we have adopted at Norconsult is *Every day we improve everyday life*. Our mission inspires us each day to challenge established truths and search for new solutions that can create an even more sustainable and productive society to live in for the future.

This purpose makes us stand out from our competitors and helps us attract the right employees, exciting projects and be attractive to our private and public clients.

LIVE Norconsult: Our culture

The corporate culture is summarised in LiVE, which comprises our principles for Leadership, Values and Ethics. Our culture is based on diversity, transparency and mutual respect. Our approach to leadership, values and ethics defines the entire Group, shaping how we collaborate with our colleagues, engage with our clients and conduct our business ethically and profitably

- Our leadership principles are relevant to all of us as they also include self-leadership: Ambition, Cooperation, Transparency, Trust, Care, Accountability.
- Our personal values expect us to be: Honest, Competent, Inclusive, Engaged
- Our rule of ethics, maybe the most important principle: All our behaviour shall be able to withstand public scrutiny.

LIVE PRO: Our client promise

LiVE PRO is our promise to clients and describes how we work in our assignments. We shall understand the client and make sure they understand us, we will build a team, create flow and take charge. In addition, we will use the appropriate methods and tools.

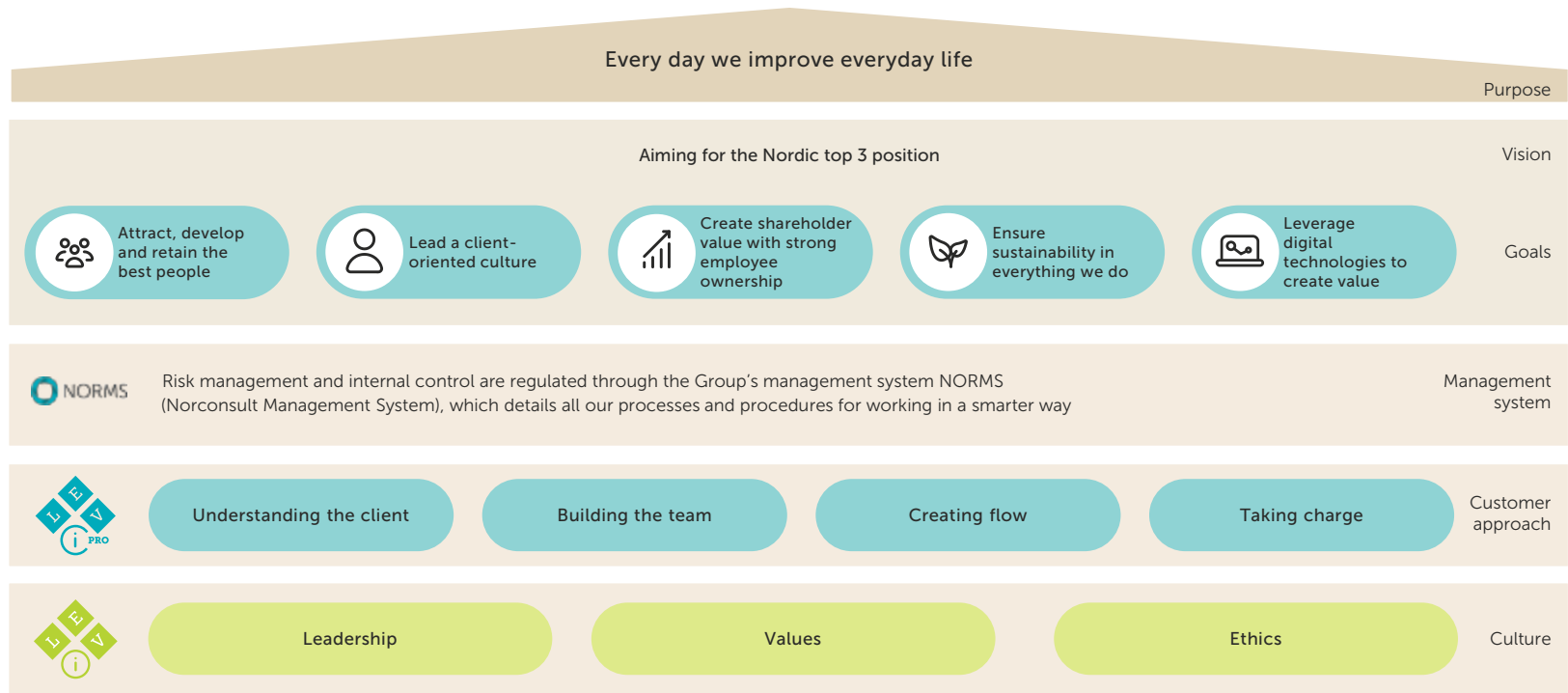
NORMS: Our management system

NORMS (Norconsult Management System), is our integrated management system and handles external and internal requirements and expectations, risk, quality and continuous improvement to manage and improve quality, manage risk and meet client and other’s expectations.



# Strategy

Norconsult has a clear and long-term strategy focused on creating value for our clients, employees, and owners. Our ambition is to become a top three interdisciplinary consultancy firm in the Nordics.



To illustrate our strategy and how we will achieve our goals, we have summarised our purpose, vision, goals, and methods in a strategy house. This visually demonstrates how each of our strategic imperatives supports our overall vision, and how sustainability, people, digitalisation, client culture and employee ownership contribute to our success.

Building on our purpose *Every day, we improve everyday life* we have an ambition to integrate sustainability into everything we do, as well as leveraging digital technologies to create value.

Focus on employees, clients and shareholders

To deliver on our purpose and strategy, we focus on attracting and developing top talent, strengthening our market position through a client-oriented culture, and ensuring strong shareholder value for both internal and external owners. Our local presence and interdisciplinary expertise make us a unique and trusted advisor for our clients.

Sustainability and digital technology

We are dedicated to promoting the green transition and our ambition is to embed sustainability in all aspects of our work. Through digital technologies, collaboration, innovation, and a strong client focus, we continue to grow and strengthen our position in the Nordic market.

Profitable growth

We are committed to profitable growth, both through organic expansion and strategic acquisitions in the Nordics. By strengthening our market position and seizing new opportunities, we ensure long-term value creation for our clients, employees, and owners.

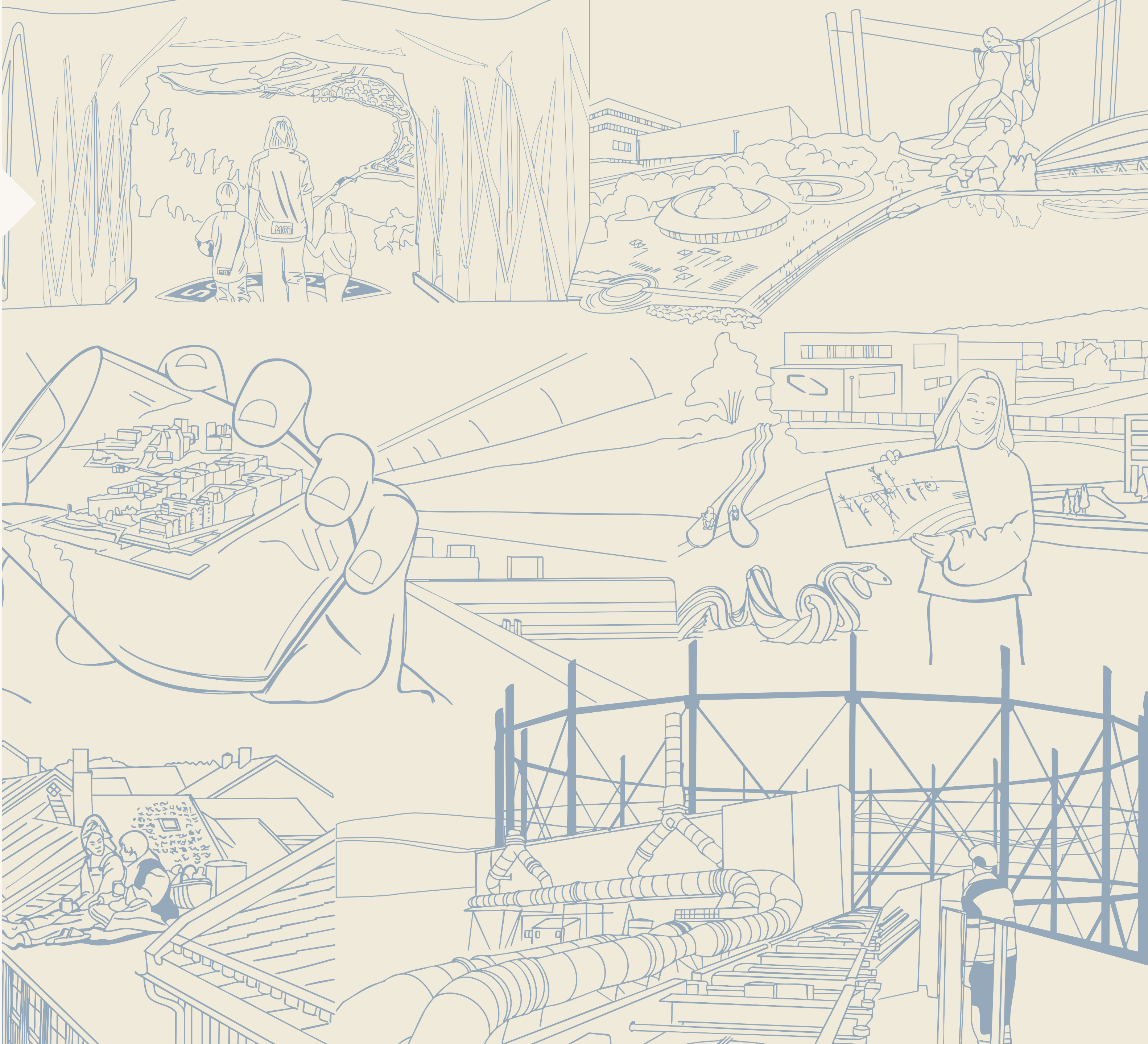


# Board of Directors' Report

Report from the Board of Directors .....10

Corporate Governance Report .....14

Sustainability Statement ..... 24



# Report from the Board of Directors

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Norconsult’s Board of Directors:  
Lars-Petter Nesvåg,  
Board member,  
Mari Thjømøe,  
Deputy Chair of the Board,  
Anne Jenny Bergseth,  
Board member,  
Nils Morten Huseby,  
Chair of the Board,  
Karl Erik Kjelstad, Board member,  
Harald Trosvik, Board member,  
Sandra Kuru, Board member.  
Not in photo:  
Helge H. Wiberg, Board member.  
(Photo: Herman Dreyer)

2024 marked a historic milestone for Norconsult as we completed our first full year as a listed company. The listing on Oslo Børs on 10 November 2023 was an important milestone in our 95-year history, enabling continued strong employee ownership while opening new opportunities for further growth and development. As a listed company employee ownership remains an important part of the company culture. Since the public listing, Norconsult has had a clear ambition: to be in a top three position among consulting firms in our industry in the Nordic region.

Norconsult continued to achieve steady revenue growth and improved underlying profitability during 2024 as a result of our employees’ competent and dedicated work with more than 30 000 assignments executed during the year.

## The business

### Business model

Norconsult’s services include planning, engineering, design and follow-up through the entire project cycle. Our work covers a wide range of activities, ranging from architect solutions and functional specifications through pilot studies, preparation of specifications and tender documents, operation and maintenance routines, as well as project management and quality assurance. Further description of is available under SBM 1- Strategy, Business model and Value Chain in the sustainability statement.

### Organisational structure

Norconsult ASA is the parent company of the Group and most of the Group’s interdisciplinary consulting services are provided by the company Norconsult Norge AS and its subsidiaries in Norway, Sweden and Denmark. In addition, IT consulting services and software solutions for project management, infrastructure and property are delivered by the subsidiary Norconsult Digital, while the subsidiary Technogarden specialise in hiring out expertise within the fields of engineering, project management and IT services in Norway and Sweden. The subsidiary Nordic Office of Architecture is one of Norway’s leading architectural firms, and a recognised international player within certain highly specialised fields of expertise such as airports. Combined with the rest of the Group’s architectural enterprises, Norconsult constitutes one of the strongest architectural environments in the Nordic region.

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

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

Acquisitions of complementary engineering and architecture consultancy firms have for many years been important for Norconsult’s growth. This continued to be the case in 2024 where the Group completed the acquisitions of SQM AS, Concreto AS and Wermlands Infraconsult AB throughout the year. At the end of 2024 Norconsult signed an agreement to acquire all of the shares in Sigma Civil AB, which was completed in February 2025.

### Norconsult’s strategy

Norconsult’s strategy is focused on strengthening our market position and seizing new opportunities, with a long-term strategic ambition to become a top three interdisciplinary consultancy firm in the Nordics. Building on the Group’s purpose *Every day, we improve everyday life*, we work to create value for our clients, employees, and owners with an ambition to include sustainability into everything we do, as well as leveraging digital technologies to create value.

#### Profitable growth

Norconsult is committed to profitable growth, both through organic expansion and acquisitions. Our strategy emphasizes reinforcing our market leading position in Norway, further growth in Denmark, Sweden and Finland, as well as selective growth in renewables outside the Nordics.



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Focus on employees, clients and shareholders

Attracting and developing top talent, strengthening our market position through a client-oriented culture, and ensuring strong shareholder value for both internal and external owners are key elements in Norconsult’s strategy. Our strong local presence and interdisciplinary expertise make the group a unique and trusted advisor for our clients, with focus on innovation and to challenge established practices. Risk management and internal control are regulated through the management system, NORMS.

Sustainability and digital technology

Sustainability is a core element in Norconsult’s work, and to support the green transition, we aim to include sustainability in all aspects of our work and operations. Through digital technologies, collaboration, innovation, and a strong client focus, Norconsult continues to grow and strengthen our position in the Nordic market.

Development within the Group’s core business

Norconsult continued to demonstrate solid operational performance also in 2024. Operating revenue and other income ended at NOK 10 419 million for 2024, which is an increase of 9 percent and NOK 844 million compared with the previous year. Operating revenue and other income after external project costs ended at NOK 9 186 million, which represent an increase of 8 percent compared with the previous year. Organic growth adjusted for calendar effects amounted to 7 percent. Acquired growth was 1 percent. Organic growth is mainly driven by the higher number of employees and increased average billing rates.

Operating profit (EBIT) for the year 2024 ended at NOK 570 million, down from NOK 673 million the previous year. Share-based payments of NOK 307 million (41) have been expensed in the period, which includes the gift shares employees received after a 12-month vesting period post listing, amounting to NOK 285 million. IPO costs reduced operating profit with NOK 76 million in 2023. Net profit for the period ended at NOK 498 million, down 3 percent from NOK 516 million the previous year. Earnings per share was NOK 1.72 for 2024 compared with NOK 1.83 for 2023.

Cash and cash equivalents was NOK 1 198 (553) million at year-end 2024. Inducing placements in bond funds, with a fair value of NOK 414 (394) million, total liquidity was NOK 1 612 (947) million at the end of 2024. Net cash flow from operations was NOK 1 497 million in 2024, up from NOK 922 million compared with 2023 mainly due to reduced working capital. Reduced working capital is partly explained by an increased liability for employee withholding taxes at year-end 2024 related to the salary benefit from the distribution of the gift shares,

which is estimated to NOK 160 million. A dividend of NOK 1.70 (1.20) per share amounting to NOK 512 (343) million is proposed for 2024. The Board of Directors are satisfied with the underlying operating performance and financial results for 2024.

Steady growth and improved underlying profitability

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

**Norway Head Office** includes operations in the greater Oslo area, and in addition supports the entire Group with expertise and execution of large complex projects in the market areas of transport, buildings, industry, water, environment, architecture as well as society and urban development. In 2024 Norway Head Office had operating revenue and other income after external project costs of NOK 2 777 million (2 544). The increase was driven by a higher number of FTEs and higher average billing rates compared with the same period last year. The billing ratio was at similar levels as last year. Operating profit ended at NOK 251 million (284). The employee share programme for 2023 (gift shares) reduced operating profit by NOK 80 million (10) in 2024.

**Norway Regions** includes operations in Norway outside the greater Oslo area. Green industry and defense are important focus areas for Norway Regions, while Buildings & Architecture as well as Infrastructure constitute the two largest market areas in the business area. Norway Regions had operating revenue and other income after external project costs of NOK 2 672 million in 2024, compared to NOK 2 524 million in 2023. The increase was mainly driven by the higher number of FTEs and increased billing rates. Operating profit ended at NOK 143 million (251). The decrease in underlying profitability was mainly due to the lower billing ratio as a result of a weak Buildings & Architecture market. In addition, the employee share programme for 2023 (gift shares) reduced operating profit by NOK 81 million (12) in 2024.

**Sweden** consists of operations in Sweden within Infrastructure, Buildings & Architecture and Energy & Industry. Sweden had an operating revenue and other income after external project costs of NOK 1 548 million, an increase of 16 percent compared with last year (1 340). The increase was mainly driven by a higher number of FTEs and increased billing rates. Operating profit ended at NOK 52 million (89). Employee share programme for 2023 (gift shares) reduced operating profit with NOK 70 million (9) in 2024.

**Denmark** consists of operations in Denmark with assignments mainly within Buildings & Architecture, geotechnical services and life science. Denmark had operating revenue and other income after external project costs of NOK 720 million (662). The increase was driven by higher billing ratio and write-ups on fixed price projects. Operating profit ended at NOK 46 million (55). Employee share programme for 2023 (gift shares) reduced operating profit with NOK 14 million (3) for 2024.

**Renewable Energy** supplies services to the entire renewable industry and is transferring many decades of experience from hydropower to solar power, wind power and energy storage. The segment includes services for the renewable sector with locations in Norway, Poland, Iceland, Finland in addition to smaller project offices in Africa and Asia. Operating revenue and other income after external project costs ended at NOK 791 million in 2024, an increase from NOK 700 million in 2023. The growth was mainly driven by the largest unit, Hydropower & Transmission, explained by a higher number of FTEs and increase in average billing rates, as well as maintained high level of billing ratio. Total number of FTEs was reduced due to divestments of subsidiaries in the Philippines, Mozambique and Botswana in addition to reduced number of FTEs in Poland. Operating profit ended at NOK 116 million (92). Employee share programme for 2023 (gift shares) reduced operating profit with NOK 14 million (3) in 2024.

**Digital and Technogarden** are two separate operating segments. However, due to qualitative thresholds these two segments are not separately reportable under IFRS and are therefore aggregated. Norconsult Digital develops and distributes IT-software solutions and offers IT-consultancy for the infrastructure and property sector. Technogarden is a consultancy company offering engineers, technical specialists, project managers and IT consultants for hire. Technogarden is also offering recruitment services. Both divisions have operations in Norway and Sweden. Total revenue ended at NOK 1 192 million compared to NOK 1 153 million in 2023. Operating revenue and other income after external project costs ended at NOK 738 million (776). Operating profit ended at NOK 22 million, down from NOK 39 million in 2023. Operating profit for Technogarden is below the corresponding level compared with last year mainly due to higher level of subconsultants affecting margins negatively and changes in the project portfolio. Digital improved operating profit as a result of increased capitalisation of development expenses and lower personnel expenses due to fewer FTEs. The employee share programme for 2023 (gift shares) reduced operating profit with NOK 20 (4) million for 2024.

Markets

The markets for Norconsult’s services in 2024 were, at large, in line with previous years.

The market for Buildings & Architecture was still somewhat weak. Demand in Infrastructure was steady throughout the year, while Energy & Industry continued to experience consistent activity and demand. In addition, there was a continued high level of activity and investment in defense and security-related projects and infrastructure across the Nordics.

Norconsult reports on markets and projects through the following three main markets:

- Buildings & Architecture
- Infrastructure
- Energy & Industry

Buildings & Architecture

Overall, the activity level in the segment remained fairly stable, with a slight increase in the share of public contracts. The private part in this segment was still weak, but with modest signs of growing optimism in line with macroeconomic expectations. Within the public segment, there was an increasing focus on national security, through increased spending on defense and defense-related buildings, industries, and infrastructure.

Infrastructure

Given its reliance on public spending from national budgets, the infrastructure market continued to develop steadily. The infrastructure segment experienced a stable year with several new bridges, roads, rail, and water infrastructure projects. Public spending in the sector remained stable, while activity from new private design-build contracts was somewhat slow. Public spending has gradually been focusing more on rehabilitation and maintenance as opposed to new-builds as well as a larger share of medium-to-large rather than very large projects. Road- and rail-related activities were progressing accordingly. Water infrastructure investments, driven by county, municipal, and intermunicipal entities, remained stable.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Energy & Industry

The Energy & Industry segment continued to experience strong demand with a balanced mix between different markets as well as across geographies. Performance continued to be strong in the hydropower and energy markets, while traditional industry demand was more modest with variations between different markets. In addition, the demand for technical services related to power transmission projects remained strong. The increasing international political uncertainty influenced the pace and progress of green industry projects.

Environment, Social and Governance

Norconsult has an ambition to be a sustainability frontrunner, and sustainability is therefore a core element in Norconsult’s strategy. This year, the Group present our first annual report integrating sustainability matters in line with the EU Corporate Sustainability Reporting Directive (CSRD). A comprehensive description of Norconsult’s efforts within sustainability is available in this section.

Working environment and social conditions

Information about working environment and social conditions is available under S1 Own workforce.

Transparency Act

Norconsult’s report on The Transparency Act is available on the Group’s webpage.

The Board of Directors, Corporate governance  
and Risk management

The Board of Directors

The Board of Directors shall comply with the requirements in the Norwegian Public Limited Liability Companies Act to manage the net assets of the Group on behalf of the owners. The Board shall also monitor the day-to-day management, which is delegated to the President & CEO and the Group’s conduct of business in general. Norconsult has prepared a Corporate Governance Report where the responsibilities of the Board of Directors and Risk management are described. Norconsult complies with the Norwegian Code of Practice for Corporate Governance (NUES). More information is to be found under ESRS 2 General.

Board insurance

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

Research, development and innovation

Norconsult invests in research, development and innovation to continue to be a leading and attractive supplier and to ensure new growth and profitability.

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

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

The Norconsult Share and shareholder matters

Norconsult’s shares are listed on Oslo Børs under the ticker NORCO. The share capital of Norconsult ASA is NOK 6 209 938 divided into 310 496 875 shares, each with a nominal value of NOK 0.02.

At the annual general meeting in May 2024 the Board was authorized to increase the share capital in the Company with up to 10 percent, to be used in connection with future investments, share or incentive programmes for the employees of the Norconsult group, to strengthen the company’s capital, or to use as consideration in relation to acquisitions of businesses, mergers, demerger or other transactions. The authorisation is valid until the next ordinary annual meeting, but not longer than to 30 June 2025.

The Board was further authorized to purchase treasury shares up to 10% of the total number of shares issued, to be used in connection with business acquisitions, mergers, demergers, investments, for

subsequent sale of acquired shares or share capital reductions or in connection with share or incentive programmes for the employees of the Norconsult group. The authorisation is valid until the next ordinary annual meeting but not longer than to 30 June 2025.

Norconsult ASA has only one share class, and all shares have equal rights. The articles of association states under § 6 that no shareholder may at a general meeting vote for more than 25 percent of the shares issued by the company. The shares are registered in the Norwegian Central Securities Depository (VPS).

At year-end 2024 the 10 largest shareholders accounted for 13.5 percent of the share capital and the 20 largest shareholders accounted for 21.5 percent. Foreign shareholders held 27 percent of the total issued shares in Norconsult ASA per 31 December 2024.

Annual financial statements

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

In 2024, the Group achieved operating revenues and other revenues after expenses for external project costs of NOK 9 186 million (8 494). The operating profit for 2024 amounted to NOK 570 million (673), with a corresponding net operating margin of 6.2 percent (7.9 percent). Share-based payments of NOK 307 million (41) have been expensed in the period, which includes costs for the gift shares employees received after a 12-month vesting period post-listing of NOK 285 million. In 2023, the operating profit included IPO costs of NOK 76 million.

Total assets amounted to NOK 7 117 million, an increase of 12 percent compared with year-end 2023. The change is mainly due to an increase in cash and cash equivalents, in addition to an increase in non-current assets. The company’s equity totaled NOK 2 532 million compared to NOK 2 065 million at year-end 2023. The change in equity is mainly a result of net profit for the period in addition to a capital increase as part of the employee share programmes, reduced with distributed dividends. Net interest-bearing debt (NIBD) amounted to NOK -15 million, compared to NOK 633 million at year-end 2023. NIBD excluding IFRS leasing liabilities amounted to NOK -1 612 million, compared with NOK -947 million on 31 December 2023. To ensure robust financing in the event of substantial market-related and operational fluctuations, the Group has a global cash pool agreement credit facility with Nordea of NOK 500 million. There are no drawings under the facility as of 31 December 2024.

Cash and cash equivalents at year-end were NOK 1 198 million. Including placements in bond funds, with a fair value of NOK 414 million, total liquidity was NOK 1 612 million, up from NOK 947 million at the end of 2023. Net cash flow from operating activities was NOK 1 497 million in 2024, up from NOK 922 million compared with 2023, due to reduced working capital. The working capital reduction is partly explained by increased liability for employee withholding taxes at year-end 2024, related to the salary benefit from distribution of gift shares, estimated to NOK 160 million. Net cash flow used in investing activities was NOK -138 million compared with NOK -165 million in 2023, mainly due to lower payments related to acquisitions. Net cash flow from financing activities was NOK -728 million, compared with NOK -1 197 million in 2023, mainly explained by an extra ordinary dividend distributed in the fourth quarter of 2023.

The Group’s equity was NOK 2 532 million at the end of 2024 (2 065), and the equity ratio was 35.6 percent (32.5 percent). A dividend of NOK 1.70 (1.20) per share amounting to NOK 512 (343) million is proposed for 2024. The Board considers the Group’s capital structure and equity ratio to be robust.

Profit, balance sheet and cash flow for Norconsult ASA

The Group’s parent company Norconsult ASA has no operational activities. The operating profit was NOK -8 million (-59) in 2024. IPO costs amounted to NOK 54 million in 2023. Profit before tax amounted to NOK 488 million (459). Total cash balance at the end of the year ended at NOK 974 million (369). Including placements in bond funds, with a fair value of NOK 413 million (394), total liquidity was NOK 1 388 million, up from NOK 763 million at the end of 2023. The increase is mainly related to the payments of share-programmes from subsidiaries.

The company’s equity amounts to NOK 522 million at the end of 2024 (245) with an equity ratio of 27.1 percent (14.4 percent) after provision for dividend of NOK 512 million.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Photo: Herman Dreyer

Financial risk

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

The Group has the possibility to reduce all these elements if required. All acquisitions are subject to a due diligence process and the Group focuses on identifying companies that complement the Group’s strategy and business.

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

Significant events after the balance sheet date

There are no events of significance to Norconsult’s financial position after the end of the fiscal year that require disclosure.

Going concern

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

Profit distribution

The Board has considered the overall financial status for the Group, including level of equity and prospects as part of the basis for proposed dividends based on the profit for the period of 2024. This year’s profit for Norconsult ASA amounts to NOK 484 million. The Board proposes that the profit is distributed of as following:

|                                    |             |
|------------------------------------|-------------|
| Dividend proposed                  | 512 million |
| Transferred from retained earnings | -29 million |
| Profit for the period              | 484 million |

Outlook

The market will continue to be affected by international political and economic uncertainty, for example relating to interest rate development, tariff development affecting export industries and development in defense spending.

There are signs of optimism in the private market for Buildings & Architecture, but most likely it will take some time before it materialises into increased activity. We continue to expect a high activity in the energy sector, and a more mixed development in other industry markets. The demand in infrastructure is expected to be stable going forward.

Norconsult has considerable flexibility with a diversified mix of services and end-market exposures in the Nordics. Most of the demand for our services comes from the public sector. This makes Norconsult less exposed towards short-term cyclicity in the economy in general. Overall, we continue to expect a relatively stable market outlook, despite the macroeconomic uncertainties.

Norconsult will continue to take proactive measures to improve underlying profitability and maintain efficiency.



# Corporate Governance report

|                             |
|-----------------------------|
| Introduction                |
| Norconsult in brief         |
| Message from the CEO        |
| About Norconsult            |
| Board of Directors’ Report  |
| Report from the Board       |
| Corporate Governance report |
| Sustainability statements   |
| General                     |
| Environment                 |
| Social                      |
| Governance                  |
| Signatures by Board         |
| of Directors and CEO        |
| Sustainability              |
| Auditor’s report            |
| Financial statements        |
| Group financial statement   |
| Parent financial statement  |
| Statement by Board of       |
| Directors and CEO           |
| Auditor’s report            |
| Additional information      |
| APM                         |
| Definitions                 |

## Item 1: Implementation and reporting on corporate governance

The Board of Directors is committed to maintaining a high standard of corporate governance across the Norconsult Group, in line with applicable Norwegian and international laws and internationally recognised standards, including the Norwegian Code of Practice for Corporate Governance (the “Code”).

Norconsult’s Code of Ethics, the corporate culture summarised in LiVE and the principles for good corporate governance guide the Group. With this as a foundation and framework, Norconsult monitors and reduces business risk, maximises value and utilises the resources in an efficient and sustainable manner to the benefit of shareholders, employees and society at large; creating a decent profitability in a decent way.

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

Norconsult’s corporate governance shall comply with the Norwegian Public Limited Liability Companies Act (the “PLC”), the Norwegian Accounting Act, Code and Oslo Børs Code of practice for investor relations. In addition, from 2024, Norconsult will present a management report in line with ESRS 2 General disclosures.

Reporting on corporate governance shall be presented annually. The Board’s annual statement on corporate governance for 2024 follows below and covers each item of the Code. To the Board’s best assessment, Norconsult has in total three deviations from the Code:

- Item 5 – Shares and negotiability
  - No shareholder may vote at general meetings for more than 25 percent of the shares issued by the Company. This is to prevent one single shareholder from taking control of the General Meeting and a possible hostile take-over of the Company. As a knowledge-based company with a strong tradition for employee ownership, Norconsult believes it is in no shareholder’s interest to do a hostile take-over.

- Item 6 - General meeting
  - It is not a requirement that all members of the Board of Directors attend general meetings. The Board of Directors did not do so in 2024, due to the items on the agenda not requiring this. The Chair of the Board of Directors is always present at general meetings.
  - It is not possible to vote separately on each candidate nominated for election to the Board and Nomination Committee. This choice is based on the Nomination Committee’s process and recommendation being focused on the combined qualifications and experience of the proposed members of the Board and the Nomination Committee, and that the voting should therefore also be combined.

## Item 2: Business

Norconsult Group comprises the parent company Norconsult ASA with subsidiaries. Most of the Group’s interdisciplinary consultancy services are performed through the company Norconsult Norge AS and its subsidiaries in Norway, Sweden and Denmark. The Group’s operations are organised in seven business areas.

Norconsult’s purpose is to provide consulting engineering services and other business connected thereto, research and development and acquiring interests in other companies through purchase of shares or in other manner. The Group contributes with defined goals, strategy and risk management to a sustainable society through innovative and targeted consultancy services.

Norconsult has a long-term strategy to create value for our clients, employees, and owners and an ambition to become a top three interdisciplinary consultancy firm in the Nordics. Building on the Group’s purpose *Every day, we improve everyday life* with an ambition to include sustainability into everything we do, as well as leveraging digital technologies to create value.The strategy is monitored regularly vis- à-vis the business area action plans, and an annual assessment of strategic risk facilitated by the Internal Audit function. The current strategy period ended in 2024, and the Board has adopted a new strategy for 2025 and onwards, as further described in About Norconsult.

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

Norconsult’s Articles of Association are available on the investor relations website under Corporate governance.

## Item 3: Equity and dividends

The financing of Norconsult is to a significant degree based on retained earned income over several years. Norconsult had a solid capital structure as of 31 December 2024 with no interest- bearing long-term debt excluding IFRS 16 lease liabilities. The Group’s equity ratio as of 31 December 2024 was 35.6 percent. To ensure robust financing in the event of substantial market-related and operational fluctuations, Norconsult has an overdraft facility of NOK 500 million with Nordea.

Norconsult’s objective is to pay a dividend above 50 percent of the net profit for the year over time. However, there will be several matters that may affect the Board’s recommendation regarding the dividend for a particular year. Circumstances that are considered may include expected future cash flows, financing requirements, investments and financial flexibility.

Payment of dividends normally occurs after Norconsult has held its Annual General Meeting.

For the financial year 2024, the Board of Directors proposes a dividend of NOK 1.70 per share, compared with NOK 1.20 per share in 2023. Dividends paid out in Q2 2024 were NOK 343 million. The Board is authorised to issue shares subject to the restrictions imposed by the general meeting. At the annual general meeting in 2024 the following authorisations were given:

- The Board was authorised to increase the share capital in the Company with up to 10 percent for use in connection with future investments, share or incentive programmes for the employees of the Norconsult Group, to strengthen the Company’s capital, or to use as consideration in relation to acquisitions of businesses, mergers, de-mergers or other transactions. The authorisation includes capital increases against contributions in cash and contributions other than in cash.

- The authorisation is valid until the next ordinary annual meeting but not longer than to 30 June 2025.
- The Board was authorised to purchase treasury shares up to 10 percent of the total number of shares issued for use in connection with investment purposes or for subsequent sale or deletion of such shares, share or incentive programme for the employees of the Norconsult Group, acquisitions, mergers, de-mergers or other transactions. The purchase price is limited from NOK 1 to maximum NOK 200 per share.
- The authorisation is valid until the next ordinary annual meeting but not longer than to 30 June 2025.

## Item 4: Equal treatment of shareholders

All shares have identical voting rights, except for shares owned by the Company. All shares are traded through Oslo Børs.

Through their work, the management and Board of Directors of Norconsult focus strongly on the equal treatment of shareholders.

All shareholders are simultaneously informed through the Group’s website, Investor Relations ([www.investor.norconsult.com](http://www.investor.norconsult.com)) and stock exchange releases.

No shareholder may vote at general meetings for more than 25 percent of the shares issued by the Company. This is to prevent one single shareholder from taking control of a general meeting and a possible hostile takeover of the Company. This is regulated in the Articles of Association.

## Item 5: Shares and negotiability

The shares of Norconsult are listed on Oslo Børs.

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

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Tollboden, Trondheim  
Winner Cooperation  
Norconsult Awards

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

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

Item 6: General Meetings

The owners exercise the highest authority in the Company through the general meetings of Norconsult. The Board shall make it possible for as many shareholders as possible to participate in general meetings and ensure that general Meetings are an effective meeting place between the Board and the shareholders.

The Annual General Meeting is held before the end of June each year, and all general meetings are convened by the Board at least 21 calendar days before the relevant general meeting date. The general meetings are by decision of the Board conducted as physical and/or virtual meetings.

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

Documents regarding agenda items to be considered at general meetings are made available at the Group’s Investor Relations website, www.investor.norconsult.com. A shareholder may still request the relevant documents to be sent to him or her.

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

The Nomination Committee, through its Chair, attends the General Meeting and submits recommendations for shareholder-elected Board members and fees for Board members and committee meetings. The Company has chosen not to follow the Code’s recommendation to vote separately on each candidate nominated for election to the Board and Nomination Committee. This choice is based on the Nomination Committee’s process being focused on the combined qualifications and experience of the proposed members of the Board

and the Nomination Committee, and that the voting should therefore also be combined.

The Group’s external auditor attends general meetings to the extent the agenda items make such attendance relevant.

The minutes of general meetings will be made available on www.investor.norconsult.com shortly after the relevant meeting.

Item 7: Nomination Committee

The Nomination Committee for Norconsult ASA consists of four members who are elected for up to two years at a time. Normally a new member is elected each year, so there is a gradual rotation among the committee members. This is regulated by the Articles of Association and decided by each annual general meeting. The work of the Nomination Committee is described in a guideline approved by the general meeting. The Nomination Committee is required each year to propose shareholder-elected candidates for the Board, fees to the Board members for board meetings and committee meetings, as well as candidates for the Nomination Committee. Members of the Nomination Committee are currently all employees of Norconsult Norge AS. None are senior executives or incoming or outgoing Board members. Gender balance shall be sought and was achieved in 2024. The Nomination Committee currently comprises of Solveig Fosse Egeberg (Chair), Roger Alfredsen, Mari Fagerjord and Petter Kittelsen.

Members of the Nomination Committee are paid a fixed fee as from the Annual General Meeting in 2024, with the Chair receiving NOK 50,000 annually and each member receiving NOK 45,000 annually. Candidates for the Board who are proposed to the Annual General Meeting, are required as a collective to provide the Group with a qualified, committed and insightful Board for the best possible operation and development of the Group. The candidates must have the necessary capacity and experience and expertise in matters concerning the Group’s strategic, marketing, business and operational challenges and meet formal requirements for expertise and composition.

The final recommendation to the Annual General Meeting is based on interviews with the Board members, the Group Executive Management, a selection of the shareholders, as well as the Board’s self-evaluation.

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



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Item 8: Board of Directors:  
composition and independence

Composition of the Board of Directors

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

Pursuant to the Articles of Association §4, the Company’s Board of Directors shall be composed of 6 to 9 members. The members and any deputy members are elected for up to two years at a time. In 2024 all the shareholder-elected members were elected for one year only, except for Karl Erik Kjelstad who was elected for two years.

The current Board consists of eight members, including five shareholder-elected Board members and three Board members elected by and among the employees. At the Annual General Meeting in May 2024, Nils Morten Huseby was elected as Board Chair and Mari Thjømøe was elected as Deputy Chair. Karl Erik Kjelstad, Lars-Petter Nesvåg and Sandra Kuru was elected as shareholder-elected Board members. The employee-elected members were Harald Trosvik, Helge Hesjedal Wiberg and Anne Jenny Bergseth.

There is an appropriate gender balance amongst both the shareholder-elected and the employee-elected board members, with 62 % men and 38 % women, and the Board’s gender composition is accordingly compliant with the mandatory requirements.

| Name and position                                                                                                                                                                                 | Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nils Morten Huseby</b><br><br>Chair of the Board<br>Head of the Compensation Committee<br>External<br>Year of birth: 1966<br>Nationality: Norwegian<br>Number of shares: 57 931                | Served on the Board since 2017, as Chair since 2022.<br><br>Huseby is the CEO of Institute for Energy Technology (IFE), an independent research foundation and a leader in international energy research. He has over 30 years of broad international experience in the energy industry and technology-driven businesses, including over 20 years as a top executive. Prior to joining IFE in 2016, he was the CEO of Rainpower. Huseby has also served as the Director of the South America operations for SN Power (Statkraft Group), as well as held various positions in NOS ASA, McKinsey & Company, and Shell International.<br><br>Master’s degree in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU) in Trondheim in 1991.<br><br>Huseby has completed a course in sustainability reporting at the Norwegian institute for board members, organised by PwC and Wikborg Rein.                                                                                                                                                                                                                                                                                                                                           |
| <b>Mari Thjømøe</b><br><br>Deputy Chair of the Board<br>Head of Audit Committee<br>External<br>Year of birth: 1962<br>Nationality: Norwegian<br>Number of shares: 31 052                          | Served on the Board since 2017.<br><br>Thjømøe has a background in top management and board work in the energy sector, renewable industry, manufacturing, technology, and finance. She has experience from major publicly listed companies such as Norsk Hydro, Equinor (senior vice president), Norwegian Property (CFO and acting CEO), as well as KLP (CFO). Mari Thjømøe currently works with board assignments, consulting, and investments and is at the boards of Gjensidige, Deezer, Sintef Eiendom and VB Gruppen. She has experience from amongst others Hafslund, Tryg Group, Sintef, Scatec, Petoro and Oslo Børs .<br><br>Thjømøe holds a Master’s degree in Business Economics from the BI Norwegian Business School, specialising in international economics and finance, and is a certified financial analyst from the Norwegian School of Economics. She has also completed senior executive programs at the London Business School and Harvard Business School.<br><br>Thjømøe has worked with sustainability for several years and attended several seminars regarding different sustainability matters. She has completed a course in sustainability reporting at the Norwegian institute for board members, organised by PwC and Wikborg Rein . |
| <b>Karl Erik Kjelstad</b><br><br>Member of the Board<br>Member of the Audit Committee<br>External<br>Year of birth: 1966<br>Nationality: Norwegian<br>Number of shares: 30 000                    | Served on the Board since 2024.<br><br>Kjelstad has extensive Board experience in a number of companies in the Aker Group, AS Backe, Akastor-owned companies and Eviny AS. He has been chair of several of the companies.<br><br>With 32 years of experience from business, Kjelstad has held significant roles in large and complex organisations. Through these roles, he has gained experience in international management, company development, organic growth and acquisitions in companies representing different company cultures. He also has experience from capital markets and listed companies. His management experience includes roles in Akastor (CEO), Aker Solutions ASA (former Executive Vice President, Oilfield Services & Marine Assets) and Aker Yards ASA (former CEO).<br><br>MSc. Marine Engineering from NTNU (Norwegian University of Science and Technology), 1992. Advanced Management Program from Harvard Business School, 2017.                                                                                                                                                                                                                                                                                                     |
| <b>Lars-Petter Nesvåg</b><br><br>Member of the Board<br>Member of the Compensation Committee<br>Norconsult employee<br>Year of birth: 1969<br>Nationality: Norwegian<br>Number of shares: 671 308 | Served on the Board as a shareholder-elected member since 2021.<br><br>Nesvåg has been employed at Norconsult since 2000 and is currently the Head of the Railway and Tramway department at the headquarters. He has played a central role in building and developing the railway expertise at Norconsult over the past 15 years. Nesvåg has broad experience from planning, design and project management in large interdisciplinary railway projects and as the company responsible manager for several of Norconsults largest transport assignments. He has actively participated in RIF Bane (the Association of Consulting Engineers Norway’s railway committee) for many years.<br><br>Master’s degree in Engineering from NTNU (Norwegian University of Science and Technology) in 1995.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Number of shares per 2024-12-31                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Board Independence

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

The percentage of independent Board members (not employees of Norconsult) is 37.5 percent.

| Name and position                                                                                                                                                                                                                                 | Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sandra Kuru</b><br><br>Member of the Board<br>Norconsult employee<br>Year of birth: 1982<br>Nationality: Swedish<br>Number of shares: 9 224                                                                                                    | Served the Board as a shareholder-elected member since 2024.<br><br>Kuru has been employed at Norconsult since 2008 and is currently the Head of the Water & Climate department in Sweden (manager at level 4). From 2016 she has been instrumental in the growth of Norconsult’s Malmö office and Norconsult Sverige AB. Kuru has extensive knowledge of the company and its clients, both as head of a department spanning across Sweden, and having key positions in large infrastructure projects.<br><br>Master’s degree in Environmental engineering from Lund Tekniska Högskola, in 2007.                                                                                                                                                                                         |
| <b>Harald Trosvik</b><br><br>Member of the Board<br>Member of the Audit Committee<br>Norconsult employee and employee elected<br>Year of birth: 1958<br>Nationality: Norwegian<br>Number of shares: 218 725                                       | Served the Board since 2009, as an employee-elected representative.<br><br>Trosvik been a member of the Board’s Compensation Committee and Audit Committee in various periods. Trosvik has been employed at Norconsult AS since 1993. Prior to that, he gained experience in industry and sales. Trosvik has extensive experience in design, consulting, and project management within electrical and automation engineering, with a particular focus on remote control. He also has international experience from an oil storage project in Saudi Arabia.<br><br>Trosvik has been the leader of the largest professional association in Norconsult, Tekna, since 2005.<br><br>Master’s degree in Engineering Physics from NTH (Norwegian University of Science and Technology) in 1983. |
| <b>Anne Jenny Bergseth</b><br><br>Member of the Board<br>Norconsult employee and employee elected<br>Year of birth: 1976<br>Nationality: Norwegian<br>Number of shares: 35 905                                                                    | Served the Board since 2023, as an employee-elected representative.<br><br>Bergseth has 18 years of experience as an architect. She has worked for 14 years at Norconsult and currently serves as a specialist in cultural heritage. Prior to joining Norconsult, she worked at a smaller architectural firm and in public administration, focusing on planning.<br><br>Bergseth has a master’s degree in Architecture from the Bergen School of Architecture and has additional education background in art history and photography.                                                                                                                                                                                                                                                    |
| <b>Helge Hesjedal Wiberg</b><br><br>Helge Hesjedal Wiberg<br>Member of the Board<br>Member of the Compensation Committee<br>Norconsult employee and employee elected<br>Year of birth: 1983<br>Nationality: Norwegian<br>Number of shares: 43 175 | Served the Board since 2023, as an employee-elected representative.<br><br>Wiberg has approximately 19 years of experience as a consultant within fire safety engineering and assignment manager at Norconsult and currently works as a specialist in the field. His experience ranges widely from industrial and infrastructure projects to simple garages and the development of fire safety organisations. Since 2008, he has been a member of the NITO union board at Norconsult and assumed the position of leader in 2016.<br><br>Wiberg is educated as a fire safety engineer from Høgskulen Stord/Haugesund in 2006.                                                                                                                                                             |

Number of shares per 2024-12-31

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Item 9: The work of the Board of Directors

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

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

Among other things, the Board instructions states that all Board members shall immediately notify the Board in writing if he or she has an interest in a transaction or agreement that has been entered into or is considered to be entered into by the Company. The Board instructions include regulations on the handling of agreements with related parties and intra-group agreements, including instructions that all such agreements shall be in writing or documented in writing, entered into on arms-length basis, and that it shall be assessed on a case-by-case basis whether a third-party fairness opinion of the

relevant agreement is required. There were no significant transactions between the Company and related parties in 2024.

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

The Board of Directors of Norconsult held in total 9 board meetings in 2024. Attendance to board meetings is very high, and deputy representatives are rarely summoned.

The Group Executive Management and Board are also in contact between the Board meetings, as required from time to time. Participation in Board and committee meetings in 2024 is listed below.

| Board member          | Years as Board member | Meetings in 2024   |                 |                        |
|-----------------------|-----------------------|--------------------|-----------------|------------------------|
|                       |                       | Board of Directors | Audit Committee | Compensation Committee |
| Nils Morten Huseby    | 2017 -                | 9                  |                 | 4                      |
| Mari Thjømøe          | 2017 -                | 9                  | 9               |                        |
| Karl Erik Kjelstad    | 2024 (May) -          | 6                  | 6               |                        |
| Lars-Petter Nesvåg    | 2021 -                | 9                  |                 | 4                      |
| Sandra Kuru           | 2024 (May) -          | 6                  |                 |                        |
| Harald Trosvik        | 2009 -                | 9                  | 9               |                        |
| Helge Hesjedal Wiberg | 2023 -                | 9                  |                 | 4                      |
| Anne Jenny Bergseth   | 2023 -                | 9                  |                 |                        |
| Vibecke Hverven       | 2022 - 2024 (May)     | 3                  | 3               |                        |
| Anni Ulfendal         | 2022 – 2024 (May)     | 3                  |                 |                        |

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

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

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

Board committees

The Board may establish the committees it deems necessary. During the reporting period, the Board has had an Audit Committee and a Compensation Committee. Tasks for the Compensation Committee and the Audit Committee are described in specific instructions, available on [www.investor.norconsult.com](http://www.investor.norconsult.com), under Governing policies and instructions.

The Audit Committee is required to conduct checks on the Group’s financial and sustainability reporting and control systems and maintains a continuous dialogue with the internal and external auditor. The committee has a responsibility to govern external and internal audit and their independence. The Committee is also required to supervise the Group’s internal control, compliance, risk assessment and management and sustainability matters, in addition to the whistleblowing function, and it is also a preparatory and advisory working committee for the Board. Mari Thjømøe has been the Chair of the Audit Committee, and she holds a master’s degree in general business and finance and has more than 20 years of relevant experience. Mari Thjømøe is independent of the Group’s operations, the Group Executive Management and main shareholders. Karl Erik Kjelstad and Harald Trosvik are also members of the Audit Committee.

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

Changes in the Board composition

Vibecke Hverven resigned as shareholder-elected Board member, and was succeeded by Karl Erik Kjelstad, who was elected for two years.

Anni Ulfendahl resigned as shareholder-elected Board member, and was succeeded by Sandra Kuru, who was elected for one year. All the other Board members were re-elected by the General Meeting in May 2024 for one year.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

President & CEO and the Group Executive Management

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

The President & CEO determines which roles will be represented in the Group’s Executive Management.

The Group Executive Management is collectively responsible for looking after the Group’s interests and ensuring that the President & CEO has the best possible basis for preparing an annual strategy update on Group level, making decisions and ensuring the execution and monitoring of the business.

The Group Executive Management consisted in 2024 of managers for the seven business areas and three staff areas.

The Group Executive Management consists of 10 members, including the President & CEO. Four of these are women. The gender diversity ratio of the total is 40 percent women and 60 percent men.

Changes in the Group Executive Management

Kathrine Duun Moen resigned as EVP for Norconsult Digital AS in May 2024 and was succeeded by Bård Sverre Hernes.

Janicke Garmann resigned as EVP Sustainability and Staff in October 2024 and was succeeded by Marisa Ruiz Retamar as EVP HR.

In February 2025, Sten-Ole Nilsen was succeeded by Håkon Bergsodden as EVP Renewable Energy.

Thomas Bolding Rasmussen resigned from his position as EVP Denmark 31 March 2025. Jess Sørensen will act as interim EVP Denmark from 1 May 2025.

| Name and position                                                                                                                               | Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>Egil Hogna</b><br><br>President & CEO<br>Year of birth: 1971<br>Nationality: Norwegian<br>Number of shares: 1 150 623                        | President & CEO since 2020.<br><br>From 2015, Hogna was the CEO of Sapa, the world’s largest supplier of solutions based on aluminium profiles, until Norsk Hydro acquired the company in 2017. The business was then integrated as Hydro’s largest business area, which Hogna led from 2017 to 2020. From 2008 to 2015, member of the executive management team at Yara International, where he served as CFO and later as SVP and Head of Downstream. Earlier in his career, he held various positions at Norsk Hydro and McKinsey.<br><br>Degree in Industrial Economics from NTNU, an MBA from INSEAD as well as leadership education from Harvard Business School.<br><br>Hogna has completed a course in sustainability reporting at the Norwegian institute for board members, organised by PwC and Wikborg Rein. |
| <b>Dag Fladby</b><br><br>CFO<br>Year of birth: 1968<br>Nationality: Norwegian<br>Number of shares: 216 507                                      | CFO since 2022.<br><br>From 2016, Fladby was the CFO of NRC Group ASA. Fladby has gained extensive experience from various businesses, including financial director at the Norwegian Defence Logistics Organisation, CFO of Holta Invest AS, Investment director at Norwegian Property ASA as well as CEO and CFO of Scandinavian Beverage Group AS.<br><br>Master’s degree in Business and Marketing from BI Norwegian Business School.                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Marisa Ruiz Retamar</b><br><br>EVP HR<br>Year of birth: 1969<br>Nationality: Norwegian<br>Number of shares: 68 262                           | EVP HR since 2024.<br><br>Retamar joined Norconsult as HR Director in June 2022.<br><br>Before her tenure at Norconsult, Marisa served as the HR Director at the Education Agency in the City of Oslo and accumulated several years of experience as an HR leader within the Avinor system. She holds a degree in linguistics from the University of Granada, Spain, and a master’s degree in Organizational Psychology and Leadership from BI Norwegian Business School.<br><br>In addition to her executive role, Marisa is a board member of Norconsult Norge AS.                                                                                                                                                                                                                                                     |
| <b>Hege Njå Bjørkmann</b><br><br>EVP Communications & Brand<br>Year of birth: 1977<br>Nationality: Norwegian<br>Number of shares: 146 755       | EVP Communications & Brand since 2023.<br><br>Bjørkmann has been responsible for marketing and communication at Norconsult since 2015. Prior to that, she was the Executive Vice President Communications at Entra, one of Norway’s leading real estate companies, which went public in 2014. She has extensive industry experience, with almost 10 years in a PR agency, including the last few years as a partner at Kreab Gavin Anderson. Njå Bjørkmann has also worked as a journalist for the Norwegian business magazine Kapital.<br><br>Degree in business administration (Siviløkonom) from the BI Norwegian Business School.                                                                                                                                                                                    |
| <b>Bård S. Hernes</b><br><br>EVP Norway Head Office and Digital<br>Year of birth: 1960<br>Nationality: Norwegian<br>Number of shares: 1 337 628 | EVP for Norway Head Office since 2016 and EVP for Digital since 2024.<br><br>Hernes joined Norconsult in 1986 and has experience from various leadership positions, including division director for information technology and CEO of subsidiary Norconsult Digital for 16 years. Hernes is Chair of the Board of Norconsult’s subsidiary Nordic Office of Architecture and Managing director of Norconsult Norge.<br><br>He has a degree in Civil Engineering from NTH, with further education in economics from BI Norwegian Business School.                                                                                                                                                                                                                                                                          |
| <b>Vegard Jacobsen</b><br><br>EVP Norway Regions<br>Year of birth: 1976<br>Nationality: Norwegian<br>Number of shares: 392 499                  | EVP for Norway Regions since 2021.<br><br>Jacobsen has worked 21 years in Norconsult, with long management experience, including the role of director of the interior region and head of the Hamar office. Previously Jacobsen held the position as engineering director for the contractor Betonmast Selvaagbygg, and he got broad project experience from Norconsult’s Head Office. He was member of the Board of Norconsult from 2015 to 2021.<br><br>Master of Science in Structural Engineering from the Norwegian University of Science and Technology.                                                                                                                                                                                                                                                            |

Number of shares per 2024-12-31

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Group Executive Management continued

| Name and position                                                                                                                                           | Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Farah Al-Aieshy</b><br><br>EVP Sweden<br>Year of birth: 1971<br>Nationality: Swedish<br>Number of shares: 172 371                                        | EVP for Sweden since 2021.<br><br>Prior to this, Al-Aieshy was division manager for Sweco Management in Sweden and a member of Sweco’s Swedish management group. She has also been responsible for infrastructure and transport in Sweco’s Stockholm division. Al-Aieshy began her professional career as a bridge engineer and road project manager at Grontmij and has since held leadership positions at WSP Sweden and Ramboll Sweden.<br><br>Master of science degree in Civil Engineering with a focus on roads and water from KTH Royal Institute of Technology in Stockholm.          |
| <b>Kathrine Duun Moen</b><br><br>EVP Technogarden<br>Year of birth: 1972<br>Nationality: Norwegian<br>Number of shares: 112 312                             | EVP for Technogarden since 2020.<br><br>Duun Moen has experience from the telecommunications and energy industries, amongst others as responsible for business development and IT at Relacom and as Innovation Director at Statkraft. She also held a leadership position in the Norwegian Armed Forces where she was responsible for developing partnerships with the private sector to increase readiness capabilities in the Norwegian military. In addition, Duun Moen has many years of consulting experience from EY.<br><br>Master of Science degree in chemical engineering from NTH. |
| <b>Sten-Ole Nilsen</b><br><br>EVP Renewable Energy<br>Year of birth: 1968<br>Nationality: Norwegian<br>Number of shares: 589 680                            | EVP for Renewable Energy from 2021 to January 2025.<br><br>Nilsen joined Norconsult’s electrical division in 1997 and has previously served as director of the energy division, where he also had responsibility for Norconsult’s international operations outside the Nordic region. Nilsen worked at Jacobsen Elektro in Hokksund and Atlanten Elektro in Kristiansund prior to joining Norconsult.<br><br>Degree in Electrical Power Engineering from NTH.                                                                                                                                 |
| <b>Håkon Bergsodden</b><br><br>EVP Renewable Energy<br>Year of birth: 1984<br>Nationality: Norwegian<br>Number of shares (per 01.01.2025):<br>56 330 shares | EVP for Renewable Energy from February 2025.<br><br>Bergsodden joined Norconsult in 2011 and has held several leadership positions within the company, including Director of Hydropower and Power Transmission, Head of Power Plant Construction, and Head of Small Hydropower.<br><br>Master of Management degree from BI Norwegian Business School and bachelor’s degree in Structural Engineering from Oslo University College.                                                                                                                                                            |
| <b>Thomas Bolding Rasmussen</b><br><br>EVP Denmark<br>Year of birth: 1973<br>Nationality: Danish<br>Number of shares: 187 370                               | EVP for Denmark since 2016.<br><br>Rasmussen has previously served as director and member of the management team at Sweco Denmark and worked for the global industrial company Bombardier, including as CEO of Bombardier in Denmark, for ten years.<br><br>Master’s degree in Business Management.                                                                                                                                                                                                                                                                                           |

Number of shares per 2024-12-31

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

The Group Internal Audit Department

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

Internal Audit performs independent audits in the business units, as well as audits and reviews of specialist functions involved in business operations, financial reporting, and risk management. Internal Audit has unrestricted access to all functions, records, physical properties, and personnel relevant to the performance of its tasks. It also has full and free access to the Group Executive Management, the Board of Directors, and the Audit Committee. The Group Whistleblower channel, “Norconsult Speak Up”, is administered by the Internal Audit Department.

An external assessment of Internal Audit must be conducted at least once every five years by a qualified, independent assessor or assessment team from outside the organisation. The purpose of the assessment is to verify that Internal Audit is aligned with the “International Standards for the Professional Practice of Internal Auditing (Standards)”. The external assessment took place in 2024, and no discrepancies were found.

The Internal Audit Department reports to the Chair of the Board’s Audit Committee and to the Chief Financial Officer (CFO).

Item 10: Risk management and internal control

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

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

Risk management at Norconsult contributes to identifying, assessing and dealing with risks that may lead to violations of laws and regulations, harm the Group’s reputation or impair the quality of the Group’s services.

Appropriate measures shall be taken to ensure that the business and assignments meet the requirements and expectations of clients, owners, employees and society in general.

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

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

The Board carries out annual reviews of the Group’s most important risk exposures and internal control systems, in close cooperation with Internal Audit. Risks are also considered by the Board in relation to the assessment of specific projects and ongoing operations. Risk management on different levels of the organisation is listed in the enclosed table.

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

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Rogfast - Winner  
Project Management,  
Norconsult Awards

Norconsult takes whistleblowing very seriously and all employees or external parties are encouraged to report concerns or actual violations of laws, rules or Norconsult Code of Ethics in the Group’s whistleblower channel “Norconsult Speak Up”. External parties and the Group’s own employees can report anonymously in “Norconsult Speak Up” which is administered by an external law firm. Group Internal Audit is the case handler of all whistleblowing cases after the initial evaluation is completed by an external lawyer.

Whistleblowing cases reported by own employees counted for 91 percent, while external cases counted for the remaining 9 percent in 2024.

Item 11: Remuneration of the Board of Directors

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

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

The remuneration policy and the remuneration report for 2024 will be made available at [www.investor.norconsult.com](http://www.investor.norconsult.com) after approval by the Annual General Meeting on 5 May 2025.

The total compensation to Board members in 2024 is disclosed in the remuneration report that will be made available at [www.investor.norconsult.com](http://www.investor.norconsult.com) after approval by the Annual General Meeting on 5 May 2025.

Item 12: Salary and other remuneration for executive personnel

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

Fixed salary

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

Short-Term Incentive Schemes

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

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

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

Long-Term Incentive Schemes

Previously, executives participated in a share incentive programme alongside all employees, with opportunities to purchase shares at book value.

On 19 February 2024, the Board of Directors approved a new long-term incentive programme for the President & CEO and Group Executive Management, which was implemented in 2024. The programme will be subject to potential revisions after 2024. The President & CEO and the Group Executive Management are required to allocate 25 percent of their achieved variable pay on purchasing shares at a 20 percent discount, with a mandatory two-year holding period. Each of these shares are eligible for 0.4 matching shares after 3 years and an additional 0.6 matching shares after 5 years, provided that the executive still owns the share and remains employed by the Group. The programme is linked to strategic goals, performance and sustainability. In addition, the President & CEO and Group Executive Management are entitled to spend 25 percent of the potential variable pay on purchasing shares at a 20 percent discount and with a mandatory 2-years holding period, but without eligibility for matching shares.

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

Other benefits

Additional benefits include mobile phone, insurance, broadband, newspaper subscriptions, car allowance, and pension contributions. Pension benefits include participation in the defined contribution plan for employees and a supplementary plan for President & CEO and Group Executive Management.



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
  
Statement by Board of  
Directors and CEO  
  
Auditor’s report

Additional information

APM  
Definitions

Photo: Herman Dreyer

The remuneration policy and the remuneration report for 2024 will be made available at [www.investor.norconsult.com](http://www.investor.norconsult.com) after approval by the General Meeting on 5 May 2025.

Item 13: Information and communication

Norconsult follows Oslo Børs IR recommendation of 1 March 2021. All communication with shareholders shall be on an equal treatment basis and in compliance with the provisions of applicable laws and regulations. Norconsult shall continuously provide its stakeholders, Oslo Børs and the financial markets in general with timely and precise information about Norconsult and its operations.

The Board has established guidelines for reporting financial and other information, available on the Investor Relations website [investor.norconsult.com](http://investor.norconsult.com)

Norconsult’s main communication channels include quarterly financial reports, stock exchange releases, press releases, and its Investor Relations website, ensuring simultaneous access for all audiences. The Investor Relations Policy, governing the interactions with shareholders and the financial community outside of the General Meeting is available on the Investor Relations website, under Governing policies and instructions.

Norconsult publishes financial results on a quarterly basis according to its financial calendar which is published annually on the websites of Norconsult and Oslo Børs. Norconsult practices a silent period of three weeks prior to publication of quarterly financial reports. No analyst or investor meetings will be held and spokespersons will not comment upon or discuss matters related to Norconsult’s operations, financial performance or expectations.

The Board ensures that the interim reports and annual reports from Norconsult give a correct and complete picture of the Group’s financial and business position, as well as how the Group works to achieve operational and strategic goals. Norconsult’s annual and quarterly presentations are open to all stakeholders and are transmitted directly as a webcast and made available on Norconsult’s Investor Relations website.

The Company’s contact with shareholders outside general meetings is kept within the framework of securities legislation, the Accounting Act and stock exchange regulations.

The Company’s right to provide individual parties, including analysts, with information about the Company is limited both by these regulations, including the rules on good stock exchange practice, and

the general requirement for equal treatment. The President & CEO and the CFO are responsible for communication with the shareholders. Norconsult also has an emergency preparedness plan for information to the market, should issues of a special nature or interest in the media arise.

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

Item 14: Take-overs

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

Item 15: Auditor

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

The auditor participated at the Annual General Meeting in 2024. During 2024, the auditor participated in one Board meeting and eight meetings of the Audit Committee. The following have been dealt with in the meetings:

- Annual financial statements
- Significant changes in accounting principles, key matters for the audit, assessment of accounting estimates and other significant matters
- The Group’s internal control including measures
- Group governing documents on sustainability and ethics
- CSRD readiness programme and Double Materiality Assessment
- Fees to the auditor are reported by the Board to the Annual General Meeting, and the Annual General Meeting approves the auditor’s fee.





# Sustainability Statement

Building on our purpose *Every day we improve everyday life*, Norconsult has an ambition to contribute to meeting the UN's sustainability goals. We encourage our clients and partners to make sustainable choices while reducing our own negative impact on nature, environment and social conditions.

|                                         |    |
|-----------------------------------------|----|
| ESRS 2 General information .....        | 25 |
| ESRS E1 Environmental information ..... | 41 |
| ESRS S1 Social information .....        | 55 |
| ESRS G1 Governance information .....    | 69 |

An aerial photograph of a modern architectural complex. The main building is a long, multi-story structure with a dark, vertically-slatted facade and a flat roof. To its right is a taller, more complex building with a similar facade. In front of the main building is a large, open green courtyard with several trees and a paved walkway where people are walking. The entire complex is surrounded by dense green trees and vegetation. In the background, there are rolling hills under a cloudy sky.

# General information

Norconsult's 2024 sustainability statement has been prepared in compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), pursuant to the Accounting Act §§ 2-3 and 2-4.

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|                                                             |    |
|-------------------------------------------------------------|----|
| ESRS 2 Basis for preparation . . . . .                      | 26 |
| ESRS 2 Sustainability governance . . . . .                  | 29 |
| ESRS 2 Our business model and how we create value . . . . . | 32 |
| ESRS 2 Stakeholder engagement . . . . .                     | 34 |
| ESRS 2 Impact, risk and opportunity management . . . . .    | 35 |

# Basis for preparation

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

## ESRS-2, BP-1

### General basis for preparation of the sustainability statement

Norconsult (“Norconsult or the Group”) has prepared the 2024 sustainability statement on a consolidated basis, integrated with the 2024 Board of Directors report.

The scope Consolidation includes the Company and its subsidiaries as of 31 December 2024. This is in accordance with financial statement material accounting policies item 2.3 Basis of consolidation.

The double materiality assessment covers material impacts, risks and opportunities (“IROs”) connected to the Group. The extent to which the sustainability statement covers the upstream and downstream value chain, including direct and indirect business relationships, is illustrated in figure 1 (SBM-1 Norconsult’s Value Chain, page 33.

As Norconsult provides advisory and planning services, the Group does not have direct control over the final execution of client projects. Consequently, impacts, risks and opportunities (IROs) stemming from the solutions delivered to clients through consultancy projects are categorised as indirect and part of the value chain.

No information relating to intellectual property, know-how or the results of information have been omitted from the sustainability statement. Norconsult has not applied any exemptions regarding impending developments or matters under negotiation.

## ESRS-2, BP-2

### Disclosures in relation to specific circumstances

Norconsult has prepared its sustainability reporting in compliance with the Corporate Sustainability Reporting Directive (‘CSRD’) and the European Sustainability Reporting Standards (‘ESRS’) pursuant to the Accounting Act §§ 2-3 and 2-4. While the Group made efforts in 2023 to align its sustainability reporting in preparation for compliance with ESRS, 2024 is the first year of mandatory reporting under the directive.

Accordingly, this sustainability statement presents all material disclosures in line with the ESRS requirements. Disclosures deemed non-material through the materiality assessment have been excluded and are referenced ESRS 2, IRO-2, page 27.

#### Changes in preparation or presentation of sustainability information

In the reporting period, the Group has refined the double materiality assessment (DMA) forming the foundation of the report to offer a more accurate understanding of Norconsult’s financial and impact materiality. The double materiality assessment process is detailed in IRO-1 below.

The GHG climate accounts from 2023 have been upscaled to provide a more comprehensive and accurate emissions baseline, incorporating subsidiaries previously excluded due to materiality thresholds and addressing identified discrepancies. This refinement improves data accuracy and consistency in emissions reporting, forming a more robust foundation for future target setting.

Additionally, adjustments have been made to Norconsult Sweden AB reporting categories to enhance comparability across the Group, standardising data collection and calculation methodologies in line with the updated 2024 framework.

Refer to E1 Accounting Policies on page 48 for further details on the methodology, key assumptions, and specific changes implemented in the upscaling process and Norconsult Sweden category revisions.

#### Value chain estimation and outcome uncertainty

Norconsult has utilised both direct and estimated data sources to calculate its scope 1, 2 and 3 GHG emissions in line with ESRS E1 requirements. Where direct value chain data is unavailable, emissions are estimated using reasonable proxies based on available data at the reporting date.

Scope 1 emissions are derived from fuel consumption by company-operated vehicles. These estimates are supported by operational data and supplier reports on fuel usage. The level of accuracy is considered high due to the availability of robust fuel consumption records.

Scope 2 emissions relate to office energy use and electricity use from electric vehicles and are based on utility consumption data. Utility consumption data have not been available for all locations, necessitating the use of estimates to achieve a comprehensive assessment of energy consumption. In addition, estimation relies on emission factors for district heating and cooling, which vary geographically. As supplier-specific emissions factors are not consistently available, general emissions factors are used. The accuracy level is moderate, with ongoing efforts to improve data collection across regional offices by collaborating with energy suppliers to secure location-specific data.

Scope 3 emissions represent the largest and most uncertain portion of Norconsult’s total emissions. These include categories such as purchased goods and services, business travel and commuting, and IT equipment procurement.

- **Business Travel and commuting:** Emissions for business travel are to some degree estimated using incomplete data from travel providers, which affects the accuracy of reported values. The highest uncertainty is related to the business trips not booked through our travel providers. Norconsult is working to standardise data reporting across service providers to mitigate this uncertainty. Commuting is estimated based on different travel behaviour analyses among employees, resulting in an uncertainty in the estimated emissions.
- **Purchased Goods and Services:** The absence of supplier-specific emissions factors requires the use of general sector-based proxies to estimate emissions. Planned improvements include increased supplier engagement to obtain direct emissions data.
- **IT Equipment:** Emissions data for IT hardware relies on estimates from suppliers and industry averages. Further analysis will enhance alignment between reported values and actual supplier emissions.

The accuracy of Scope 3 estimates is moderate, influenced by variations in data availability, sector averages, and supplier reporting consistency. Norconsult continues to enhance its supplier engagement strategy to reduce reliance on proxies and improve data precision.

No other metrics beyond those listed above are currently identified as subject to a high level of measurement uncertainty.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Hovinbekken, Norway  
(Photo: Bård Gudim)

Disclosures stemming from other legislation or other sustainability reporting standards

The statement integrates disclosures required under other legislation, including the Norwegian Accounting Act and the Norwegian Transparency Act.

Incorporation by reference

Norconsult has used incorporation by reference for the following disclosure requirements and datapoints:

| Disclosure requirement                   | Datapoint                                                      | Reference Location  |
|------------------------------------------|----------------------------------------------------------------|---------------------|
| ESRS 2 SBM-3 Strategy and Business Model | 40; Key elements of strategy related to sustainability matters | Annual report, p. 8 |

ESRS-2, IRO 2

Disclosure requirements in the ESRS covered in Norconsult’s Annual Report 2024

Norconsult determines material information for disclosure in accordance with the principles outlined in ESRS 1 section 3.2 on materiality. The Group conducted a double materiality assessment in 2023 (revised in the reporting period) to identify IROs across its operations and value chain. This assessment considered financial materiality (effects on Norconsult’s business performance) and impact materiality (the company’s effect on the environment and society). Refer to IRO-1 on page 35 for a detailed overview of the double materiality assessment process and methodology. The table below provides an overview of ESRS material disclosure requirements and where to be found in the sustainability statements:

| List of Material disclosure requirements (DRs) |                                                                                                                                      | Section                                   | Page reference |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------|
| General disclosures                            |                                                                                                                                      |                                           | ESRS 2         |
| BP-1                                           | General basis for preparation of the sustainability statement                                                                        | Basis of preparation                      | p. 26          |
| BP-2                                           | Disclosures in relation to specific circumstances                                                                                    | Basis of preparation                      | p. 26-28       |
| GOV-1                                          | The role of the administrative, management and supervisory bodies                                                                    | Sustainability governance                 | p. 29          |
| GOV-2                                          | Information provided to, and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies | Sustainability governance                 | p. 30          |
| GOV-3                                          | Integration of sustainability-related performance in incentive schemes                                                               | Sustainability governance                 | p. 30          |
| GOV-4                                          | Statement on due diligence                                                                                                           | Appendix                                  | p. 30-31       |
| GOV-5                                          | Risk management and internal controls over sustainability reporting                                                                  | Sustainability governance                 | p. 30          |
| SBM-1                                          | Strategy, business model and value chain                                                                                             | Strategy                                  | p. 32          |
|                                                |                                                                                                                                      | Business model                            | p. 32          |
|                                                |                                                                                                                                      | Value chain                               | p. 33          |
| SBM-2                                          | Interests and views of stakeholders                                                                                                  | Stakeholder engagement                    | p. 34          |
| SBM-3                                          | Material impacts, risks and opportunities and their interaction with strategy and business model                                     | Impact, risk and opportunity management   | p. 37-40       |
| IRO-1                                          | Description of process to identify and assess impacts, risks and opportunities                                                       | Impact, risk and opportunity management   | p. 35-36       |
| IRO-2                                          | Disclosure requirements in the ESRS covered elsewhere in the undertaking’s sustainability statement                                  | Double materiality assessment methodology | p. 27-28       |



| Introduction                                                                                                           | List of Material disclosure requirements (DRs) |                                                                                                                                                                                                  | Section                                   | Page reference    |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------|
| Norconsult in brief<br>Message from the CEO<br>About Norconsult                                                        | Climate change                                 |                                                                                                                                                                                                  |                                           | E1                |
|                                                                                                                        | E1.GOV-3                                       | Integration of sustainability-related performance in incentive schemes                                                                                                                           | Sustainability governance                 | p. 30             |
|                                                                                                                        | E1-1                                           | Transition plan for climate change mitigation                                                                                                                                                    | Climate change                            | p. 42             |
|                                                                                                                        | E1.SBM-3                                       | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                 | Climate change                            | p. 42-43          |
| Board of Directors’ Report                                                                                             | E1.IRO-1                                       | Description of the processes to identify and assess material climate-related impacts, risks and opportunities                                                                                    | Double materiality assessment methodology | p. 36, 44         |
| Report from the Board<br>Corporate Governance report                                                                   | E1-2                                           | Policies related to climate change mitigation and adaption                                                                                                                                       | Climate change                            | p. 45             |
|                                                                                                                        | E1-3                                           | Actions and resources in relation to climate change policies                                                                                                                                     | Climate change                            | p. 45             |
|                                                                                                                        | E1-4                                           | Targets related to climate change mitigation and adaption                                                                                                                                        | Climate change                            | p. 45             |
|                                                                                                                        | E1-5                                           | Energy consumption and mix                                                                                                                                                                       | Climate change                            | p. 45             |
| Sustainability statements                                                                                              | E1-6                                           | Gross Scopes 1, 2, 3 and total GHG emissions                                                                                                                                                     | Climate change                            | p. 46-47          |
|                                                                                                                        | E1-7                                           | GHG removals and GHG mitigation projects financed through carbon credits                                                                                                                         | N/a (omitted)                             |                   |
|                                                                                                                        | E1-8                                           | Internal carbon pricing                                                                                                                                                                          | N/a (omitted)                             |                   |
|                                                                                                                        | E1-9                                           | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities                                                                            | N/a (omitted)                             |                   |
| Financial statements                                                                                                   | Own workforce                                  |                                                                                                                                                                                                  |                                           | S1                |
|                                                                                                                        | S1.SBM-2                                       | Interests and views of stakeholders                                                                                                                                                              | Stakeholder engagement                    | p. 34             |
|                                                                                                                        | S1.SBM.3                                       | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                 | Own workforce                             | p. 56, 62, 63, 66 |
|                                                                                                                        | S1-1                                           | Policies related to own workforce                                                                                                                                                                | Own workforce                             | p. 57, 63- 64     |
| Group financial statement<br>Parent financial statement<br>Statement by Board of Directors and CEO<br>Auditor’s report | S1-2                                           | Processes for engaging with own workforce and workers’ representatives about impact                                                                                                              | Own workforce                             | p. 57             |
|                                                                                                                        | S1-3                                           | Processes to remediate negative impacts and channels for own workforce to raise concerns                                                                                                         | Own workforce                             | p. 58             |
|                                                                                                                        | S1-4                                           | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Own workforce                             | p. 58, 63-64      |
|                                                                                                                        | S1-5                                           | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                 | Own workforce                             | p. 58, 63-64      |
| Additional information                                                                                                 | S1-6                                           | Characteristics of the undertaking’s employees                                                                                                                                                   | Own workforce                             | p. 60             |
|                                                                                                                        | S1-7                                           | Characteristics of non-employees in the undertaking’s own workforce                                                                                                                              | Own workforce                             | p. 60             |
|                                                                                                                        | S1-8                                           | Collective bargaining and social dialogue                                                                                                                                                        | Own workforce                             | p. 61             |
|                                                                                                                        | S1-9                                           | Diversity metrics                                                                                                                                                                                | Own workforce                             | p. 65             |
| APM<br>Definitions                                                                                                     | S1-10                                          | Adequate wages                                                                                                                                                                                   | Own workforce                             | p. 61             |
|                                                                                                                        | S1-11                                          | Social protection                                                                                                                                                                                | Own workforce                             | p. 61             |
|                                                                                                                        | S1-12                                          | Person with disabilities                                                                                                                                                                         | Own workforce                             | p. 65             |
|                                                                                                                        | S1-13                                          | Training and skills development metrics                                                                                                                                                          | Own workforce                             | p. 65             |
|                                                                                                                        | S1-14                                          | Health and safety metrics                                                                                                                                                                        | Own workforce                             | p. 63             |
|                                                                                                                        | S1-15                                          | Work-life balance metrics                                                                                                                                                                        | Own workforce                             | p. 61             |
|                                                                                                                        | S1-16                                          | Remuneration metrics (pay gap and total remuneration)                                                                                                                                            | Own workforce                             | p. 65             |
|                                                                                                                        | S1-17                                          | Incidents, complaints and severe human rights impacts                                                                                                                                            | Own workforce                             | p. 61             |
|                                                                                                                        |                                                |                                                                                                                                                                                                  |                                           |                   |

| List of Material disclosure requirements (DRs) |                                                                                               | Section                                   | Page reference |
|------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------|----------------|
| Business Conduct                               |                                                                                               |                                           | E1             |
| G1.GOV-1                                       | The role of the administrative, management and supervisory bodies                             | Sustainability governance                 | p. 34          |
| G1.IRO-1                                       | Description of the processes to identify and assess material impacts, risks and opportunities | Double materiality assessment methodology | p. 36          |
| G1-1                                           | Business conduct policies and corporate culture                                               | Business conduct                          | p. 71          |
| G1-2                                           | Management of relationships with suppliers                                                    | N/a (omitted)                             |                |
| G1-3                                           | Prevention and detection of corruption and bribery                                            | Business ethics                           | p. 72          |
| G1-4                                           | Incidents of corruption or bribery                                                            | Business ethics                           | p. 72          |
| G1-5                                           | Political influence and lobbying activities                                                   | N/a (omitted)                             |                |
| G1-6                                           | Payment practices                                                                             | N/a (omitted)                             |                |

|           |                                     |            |                                                                  |
|-----------|-------------------------------------|------------|------------------------------------------------------------------|
| BP<br>GOV | Basis for preparation<br>Governance | SBM<br>IRO | Strategy and business model<br>Impacts, risks, and opportunities |
|-----------|-------------------------------------|------------|------------------------------------------------------------------|

# Sustainability Governance

| Introduction                             |
|------------------------------------------|
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

## ESRS 2, GOV-1

### Roles and responsibilities of the Board and Executive Management

The administrative, management and supervisory bodies of Norconsult consists of the Board of Directors, Audit Committee and the Group Executive Management team. The governance structure is designed to ensure efficient oversight and management of sustainability across all organisational levels. The key functions and contributions of the respective bodies are:

#### Board of Directors

The Board of Directors (hereafter referred to as the Board) comprises eight members, including five shareholder-elected and three employee-elected representatives. The shareholder-elected members of the Board are independent of the Group Executive Management team. With three women and five men, the Board maintains a balanced gender composition, providing a gender diversity ratio of female to male board members at 60%.

The Board collectively brings expertise in sectors and sustainability matters material to Norconsult, including climate change adaptation and mitigation, renewable energy, sustainable infrastructure, human resources and working conditions, and corporate governance.

Some members have completed formal training in sustainability reporting and bring long experience in energy research, technology-driven industries, and renewable sectors. Others contribute knowledge in environmental engineering and infrastructure projects. Related to business conduct matters, members bring leadership experience from line management, active involvement with trade unions, and employee representation.

This combination of experience and expertise ensures the Board is well-equipped to address Norconsult’s material IROs, particularly those tied to its core sectors and geographic operations. More information on the Board’s background and composition can be found in the Corporate Governance section on page 16 of this report.

The Board of Directors holds the overall responsibility for sustainability and oversees the management of IROs in Norconsult, ensuring that it is effectively integrated into the company’s strategy and risk management processes. This sustainability statement has been thoroughly reviewed and formally approved by the Board. The Board is also ultimately accountable for business conduct matters.

#### Audit Committee

The Audit Committee fulfils a critical function in supporting the Board’s oversight responsibilities, including sustainability and the management of material IROs. Serving as an advisory and preparatory body, the Audit Committee is designed to enhance the effectiveness and efficiency of the Board’s deliberations.

The Board has formally delegated to the Audit Committee the responsibility of closely monitoring sustainability-related matters on its behalf. The Committee is responsible for ensuring the Board is well-informed on the status of IROs through regular updates. To strengthen oversight, annual reviews are scheduled to assess the progress of actions and targets in line with the Group’s strategic objectives. The Audit Committee comprises Mari Thjømøe (Chair), Karl Erik Kjelstad and Harald Trosvik.

The Double materiality (DMA) process and climate risk assessment, initiated in 2023 and concluded in 2024, ensured the integration of the material IROs into the risk management framework. Facilitated by the Internal Audit function, identified IROs were aligned with the Group’s overarching risk register at the top management level. Risk assessments are conducted at the business unit level and consolidated by Group Management into a company-wide risk register and action plan.

The Audit Committee is also tasked with the follow-up all matters related to business conduct. The preparation of these matters is the responsibility of the administration, primarily the CEO, the CFO and EVP HR.

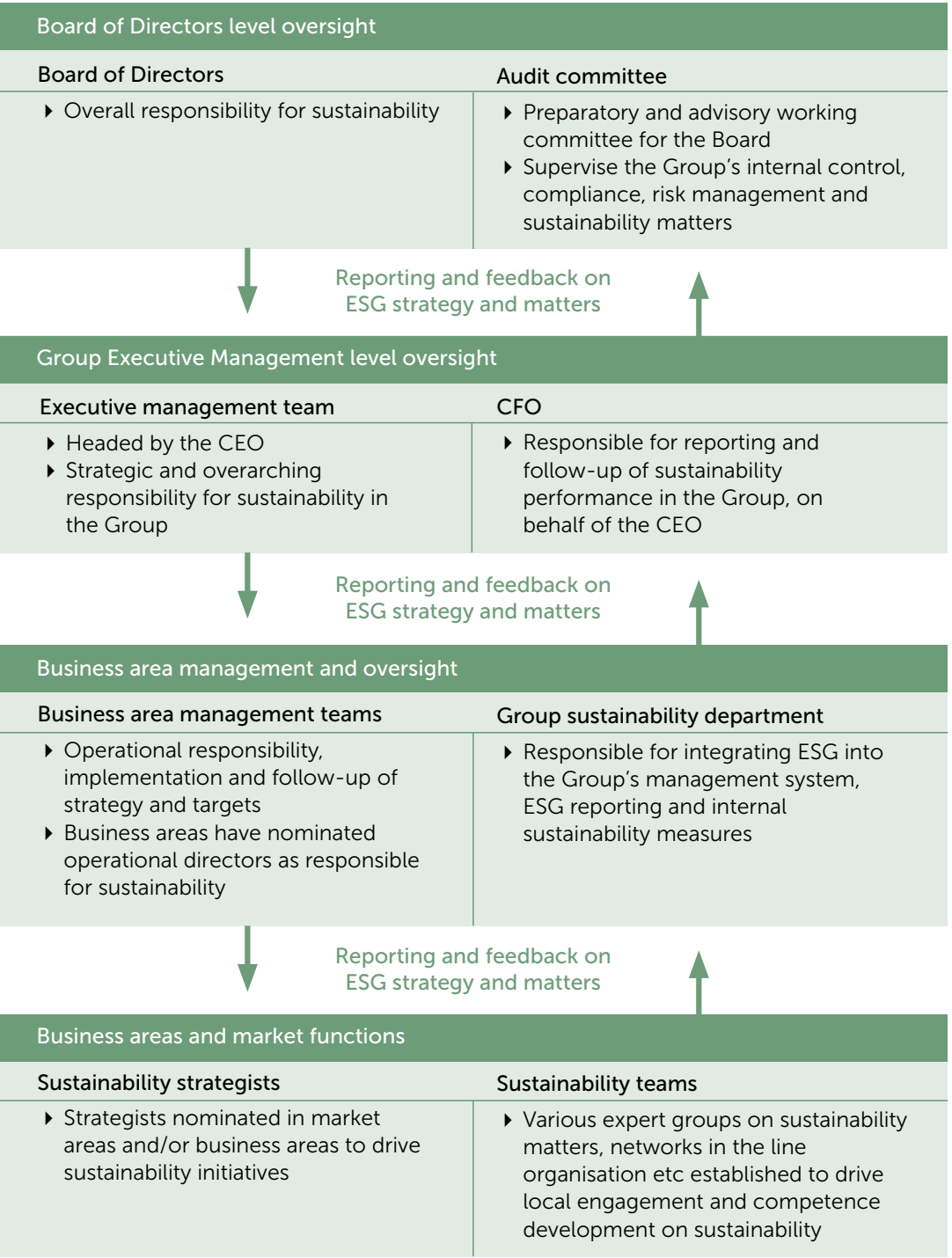
#### Group Executive management

The Group Executive Management consists of 10 members, including the President & CEO, with a gender diversity ratio of 40% women and 60% men. The team is responsible for promoting Norconsult’s interests and ensuring that the President & CEO has the best possible basis for setting direction, making decisions, and overseeing implementation and monitoring of operations. The functions represented in the Group Executive Management team are determined by the President & CEO.

The Group Executive Management is responsible for the Group’s management system, and managing day-to-day sustainability efforts, with the CFO holding overall responsibility on behalf of the CEO. The Group Executive Management team and the teams reporting to the top management collectively brings expertise in sectors and sustainability matters material to Norconsult, including climate change adaptation and mitigation, renewable energy, sustainable infrastructure, human resources and working conditions, business conduct and governance. This combination of experience and expertise ensures the Group Executive Management team is well-equipped to address Norconsult’s material IROs.

#### Business areas

Sustainability is operationalised in the business areas, which are responsible for implementing and monitoring the Group’s sustainability goals. As an effort to ensure accountability at the operational level, each business areas have appointed an operational director with dedicated responsibility for sustainability that coordinate development, learning, experience-sharing, and sustainability goals and initiatives across the Group. In Norway, Sweden, and Denmark, sustainability strategists have been appointed, supported by networks and groups that promote a systematic approach, collaboration, interdisciplinary focus, and the sharing of expertise across markets, disciplines, and assignments.



Sustainability Governance

| Introduction                             |
|------------------------------------------|
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

ESRS 2, GOV-2  
Reporting lines and governing information

The preparation and presentation of sustainability matters for the administrative, management and supervisory bodies are managed by Norconsult’s administration. This responsibility lies with the CFO, which is overall responsible for sustainability reporting, implementing due diligence, and ensuring the effectiveness of policies, actions, metrics, and targets. EVP HR is responsible for matters related to ethics, employee welfare, and compensation. Group staff on sustainability and on the human resources provide additional expertise and support.

During the year, the Board, with its committees, and Executive Management team have considered all material impacts, risks and opportunities (IROs) as part of the review of the double materiality assessment.

The management of IROs at different levels in the organisation include informal considerations of trade-offs to balance immediate business needs with long-term strategic objectives. For instance, these trade-offs include aligning emissions reduction targets with project feasibility and client expectations to ensure decisions address both short-term priorities and overarching sustainability goals. The integration of sustainability into the risk register establishes a structured framework for assessing the interaction between financial performance, sustainability objectives, and regulatory compliance.

ESRS 2, GOV-5  
Impacts, risks and opportunities considerations in strategy development, major transactions and risk management

Norconsult has implemented a structured risk management and internal control framework to oversee the sustainability reporting process from data collection to verification and disclosure. Key components include:

- Executive oversight. Sustainability reporting is overseen by the Chief Financial Officer (CFO), Executive Vice President Human Resources (EVP HR), and the Director of Sustainability and Improvement. The Board of Directors maintains oversight of key developments and risk mitigation efforts.
- Defined roles and responsibilities. Clearly assigned roles are implemented to ensure accountability and data accuracy at all stages of reporting. This involves data providers, collectors, consolidators, reviewers, verifiers, management, and the Board.

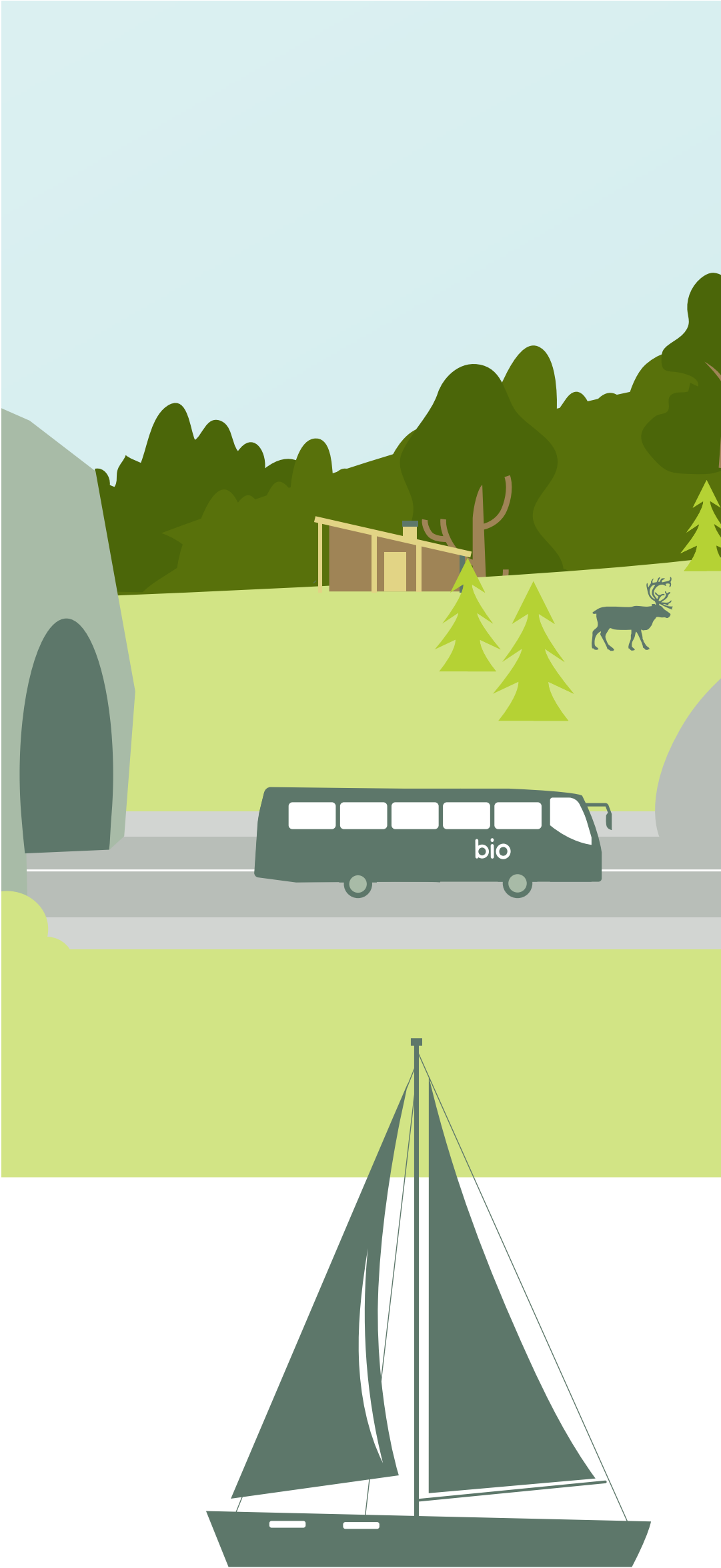
- Data collection and validation. Each subsidiary is responsible for contributing sustainability data. Data owners perform internal control checks before submission, while corporate-level validation is designed to ensure consistency with the Group’s overall objectives.
- Alignment with strategic priorities. A calibration process aligns strategic sub-topics within the report, with an objective of ensuring focus on material IROs. Control mechanisms ensure reliability through validation checks at both business area and corporate levels.
- Risk integration. The risk processes are adapted to the specific needs of each reporting area to ensure that environmental, social and governance (ESG) risks are identified, assessed and mitigated appropriately.

The main risks to Norconsult’s sustainability reporting include human errors, reporting delays and incomplete data. A formal risk identification and assessment of these risks has not been performed during the reporting period.

However, in response to these risks, the Group conducts regular monitoring of the performance and effectiveness of the sustainability reporting process. Findings and mitigating actions are integrated into the reporting process at all levels. Internal controls, including the four-eye principle, are in place to ensure accuracy and accountability of the process.

The Group ensures structured oversight through periodic reporting and governance mechanisms. This includes:

- Biannual management reviews. Action plans, which include findings from risk assessments and mitigation actions, are reviewed biannually during management reviews of each business area. These reviews are led by the CEO, CFO, EVP HR, and EVP Communications following Q2 and Q4 respectively.
- Board and Executive reporting. Each business area typically presents a report to the Board annually. Progress and key developments on Group level are regularly reported to the Board, Audit Committee, and the Executive management group.
- Continuous governance engagement. Sustainability reporting progress and key developments are systematically communicated to the Board, Audit Committee and CEO to maintain oversight at the highest governance level.



ESRS 2, GOV-3  
Sustainability-related performance in incentive schemes

The Compensation Committee oversees the integration of sustainability performance into incentive schemes for Group Management, as outlined in Norconsult’s Remuneration Policy and Report. The incentive schemes aim to attract, retain, and motivate key leadership to align performance with Norconsult’s business strategy and long-term value creation. Variable remuneration includes an Individual score, which can account for up to 25% of total variable pay and is based on Norconsult’s leadership principles (Ambition, Transparency, Cooperation, Openness, Trust, Care, and Accountability). Currently, sustainability performance is incorporated qualitatively into these six principles, without numeric targets. Performance is not yet assessed against specific sustainability-related metrics such as greenhouse gas emissions. However, upon setting and approving Science-Based Targets (SBTi), quantitative targets will be considered in going forward. The incentive schemes and remuneration policies are prepared by the EVP HR, reviewed by the Compensation Committee and approved by the Board of Directors.

ESRS 2, GOV-4  
Due diligence

It is Norconsult’s policy, embedded in our Code of Ethics, to act in accordance with relevant international conventions, frameworks and guidelines set by international organisations.

Due diligence is integrated into business processes and performed at different levels. The table on the next page provides an overview of core elements of our overarching due diligence approach.

More details about processes for assessing and managing negative impacts in relation to specific matters can be found under each topic.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Statement on due diligence

It is Norconsult’s policy, embedded in our Code of Ethics, to act in accordance with relevant international conventions, frameworks and guidelines set by international organisations.

Due diligence is integrated into business processes and performed at different levels. The table below provides an overview of core elements of our overarching due diligence approach.

More details about processes for assessing and managing negative impacts in relation to specific matters can be found under each topic.

| Core elements of Due Diligence                                               | Paragraphs or pages in the Sustainability Statement | Does the disclosure relate to people and/ or the environment? |
|------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|
| a) Embedding due diligence in governance, strategy and business model        | ESRS 2 GOV-2, p. 30                                 | People and environment                                        |
|                                                                              | ESRS 2 GOV-3, p.7-8                                 | People and environment                                        |
|                                                                              | ESRS 2 SBM-3, p. 36                                 | People and environment                                        |
|                                                                              | ESRS 2 SBM-3-E1, p. 36                              | Environment                                                   |
|                                                                              | ESRS 2 SBM-3-E2, p. 36                              |                                                               |
|                                                                              | ESRS 2 SBM-3-E4, p. 36                              |                                                               |
|                                                                              | ESRS 2 SBM-3-S1, p. 56                              |                                                               |
| b) Engaging with affected stakeholders in all key steps of the due diligence | ESRS 2 SBM-3-S1, p. 56                              | People                                                        |
|                                                                              | ESRS 2 SBM-3-G1, p. 70                              | People and environment                                        |
|                                                                              | ESRS 2 GOV-2, p. 30                                 | People and environment                                        |
|                                                                              | ESRS 2 SBM-2, p. 34                                 | People and environment                                        |
|                                                                              | ESRS 2 IRO-1, p. 35-36                              | People and environment                                        |
|                                                                              | E1-2, p. 45                                         | Environment                                                   |
|                                                                              | S1-1, p. 57, 63- 64                                 | People                                                        |
|                                                                              | G1-1, p. 71                                         | People and environment                                        |
|                                                                              | S1-2, p. 57                                         | People                                                        |
|                                                                              | ESRS 2 IRO-1, page 35                               | People and environment                                        |
| c) Identifying and assessing adverse impacts                                 | ESRS 2 SBM-3, page 34                               | People and environment                                        |
|                                                                              | ESRS 2 SBM-3-E1, p. 42-43                           | Environment                                                   |
|                                                                              | ESRS 2 SBM-3-E2, p. 36                              |                                                               |
|                                                                              | ESRS 2 SBM-3-E4, p. 36                              |                                                               |
|                                                                              | ESRS 2 SBM-3-S1, p. 56, 62, 63, 66                  | People                                                        |
|                                                                              | ESRS 2 SBM-3-G1, p. 70                              | People and environment                                        |
| d) Taking actions to address those adverse impacts                           | E1-3, p. 45                                         | Environment                                                   |
|                                                                              | S1-4, p. 58, 63-64                                  | People                                                        |
|                                                                              | E1-1, p. 42                                         | Environment                                                   |
|                                                                              | G1-1, p. 71                                         | People and environment                                        |
|                                                                              | G1-3, p. 72                                         |                                                               |
| e) Tracking effectiveness of these efforts and communicating                 | E1-5, p. 45                                         | Environment                                                   |
|                                                                              | E1-6, p. 46-47                                      |                                                               |
|                                                                              | S1-6, p. 60                                         | People                                                        |
|                                                                              | S1-7, p. 60                                         |                                                               |
|                                                                              | S1-8, p. 61                                         |                                                               |
|                                                                              | S1-9, p. 65                                         |                                                               |
|                                                                              | S1-10, p. 61                                        |                                                               |
|                                                                              | S1-11, p. 61                                        |                                                               |
|                                                                              | S1-12, p. 65                                        |                                                               |
|                                                                              | S1-13, p. 65                                        |                                                               |
|                                                                              | S1-14, p. 63                                        |                                                               |
|                                                                              | S1-15, p. 61                                        |                                                               |
|                                                                              | S1-16, p. 65                                        |                                                               |
|                                                                              | S1-17, p. 61                                        |                                                               |
|                                                                              | G1-4, p. 72                                         | People and environment                                        |
|                                                                              | E1-4, p. 45                                         | Environment                                                   |
|                                                                              | S1-5, p. 58, 63-64                                  | People                                                        |

# Our business model and how we create value

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

## ESRS-2, SBM-1 Strategy, Business Model and value chain

**Strategy**  
Norconsult is a leading multidisciplinary consulting firm offering services in engineering, architecture, and environmental science. At the core of the business model lies the delivery of innovative and sustainable solutions tailored to its key markets. To meet the diverse needs of its clients, the Group combines a strong local presence with the specialised expertise of its workforce.

Norconsult has a clear and long-term strategy focused on creating value for our clients, employees, and owners. The ambition is to become a top three interdisciplinary consultancy firm in the Nordics. Building on the purpose *Every day, we improve everyday life* the ambition is to integrate sustainability into assignments and operations, as well as leveraging digital technologies to create value.

The corporate culture is summarised in LiVE, which comprises our principles for Leadership, Values and Ethics. The business culture is based on diversity, transparency and mutual respect. The approach to leadership, values and ethics defines the entire Group, shaping collaboration with colleagues, engage with clients and conduct the business ethically and profitably

- The leadership principles that also include self-leadership: Ambition, Cooperation, Transparency, Trust, Care, Accountability.
- The personal values expect all employees to be: Honest, Competent, Inclusive, Engaged
- The rule of ethics: All our behaviour shall be able to withstand public scrutiny.

### Main challenges ahead and critical solutions

A key challenge – and opportunity - related to Norconsult’s strategy and related sustainability matters is that of managing the growing demand for sustainable solutions for its clients. The key markets - Buildings & Architecture, Infrastructure, and Energy & Industry – are resource-intensive and significant contributors to climate change. These sectors face mounting pressure to adopt cleaner technologies, reduce emissions, and address critical issues like climate change mitigation and adaptation, biodiversity loss, and resource depletion. At the same time, trends such as urbanisation, digital transformation, smart cities, and renewable energy demand innovative responses.

Norconsult addresses these challenges by embedding sustainability matters into the client project phases, from planning and design to execution and maintenance, dependent of our assignment with our client. Our aim is to combine deep technical expertise with innovative practices to promote more sustainable solutions. Combined with fostering knowledge-sharing and leveraging cutting-edge digital tools and technologies, we support our clients in meeting their sustainability goals effectively.

Our focus on sustainability, combined with digitalisation and collaboration, provides a competitive edge, enabling us to drive transformative changes in the industries we serve.

### Business model

With a team of 6 500 professionals, Norconsult delivers more than 30 000 assignments annually to approximately 15 000 clients across both public and private sectors. Norconsult’s employees and their expertise are the cornerstone of our business, allowing us to drive innovation and deliver high-quality advice and solutions for our clients. The business model is primarily driven by consultancy fee revenues, generated mostly through time and material projects, but also other types like fixed price contracts. This approach generates most of the Group’s revenue. In addition, Norconsult Digital is a comprehensive digitalisation partner that offers both software and services to players in the property and infrastructure sectors and Technogarden is a subsidiary that offers the hiring of engineers, specialists and IT consultants and carry out recruitment processes.

The Group provides consultancy services that can be categorised into the following types of offerings:

- Planning and consulting: Early-stage services that include strategic planning, feasibility studies, and impact assessments to guide project decisions
- Engineering and design: Technical solutions for buildings, infrastructure, and energy, delivering innovative and sustainable designs tailored to client needs
- Project execution: Supervision, quality control, and project management to ensure efficient delivery on time and within budget
- Operational and maintenance: Lifecycle support, asset management, and operational optimisation to ensure long-term reliability and sustainability

- Through these offerings, Norconsult provides customised solutions that address the specific needs of its clients. These outcomes translate into several key benefits for Norconsult’s stakeholders:
- Clients: Receive innovative, efficient and high-quality solutions that address complex project needs.
  - Investors & Shareholders: Benefit from a stable, well-governed company that delivers long-term value, underpinned by strong financial performance and ethical operations
  - Local communities & Society: Gain improved infrastructure, local economic development, and solutions that enhance public well-being, resilience and quality of life.

### Key markets

Norconsult’s key customer groups range from government bodies, municipalities and public organisations seeking to improve infrastructure, public services and community well-being, to private companies, developers and investors seeking solutions for complex projects. The Group also supports energy producers and energy transmission and distribution, manufacturers and heavy industries in optimising processes.

Norconsult provides advisory and planning services across three primary markets: Buildings & Architecture, Infrastructure, and Energy & Industry. Each of these three markets contribute to approximately one-third of the Group’s revenue.

Headquartered in Sandvika, Norway, the Group operates through approximately 140 offices across Norway, Sweden, Denmark, Iceland, Finland and Poland. This strong local presence in the Nordics enables the Group to build close client relationships and maintain market leadership in the region. The Group operates two small offices in South-East Asia and leverages its global knowledge hubs to address international client needs. This strategy allows Norconsult to further strengthen its Nordic presence while selectively pursuing high-potential opportunities in international markets.

The business is divided into seven business areas: Norway Head Office, Norway Regions, Renewable Energy, Sweden, Denmark, Technogarden, and Norconsult Digital. Each business area is led by an Executive Vice President (EVP).

**Our employees**  
The table below presents a breakdown of employees by location, excluding interns, external contractors, and individuals currently on regular leave. For further details, see S1 Own workforce.

### Employee breakdown by location

| Location | Headcount |
|----------|-----------|
| Norway   | 4,503     |
| Sweden   | 1,563     |
| Denmark  | 524       |
| Iceland  | 76        |
| Poland   | 32        |
| Finland  | 7         |
| Other    | 14        |

| Introduction                             |
|------------------------------------------|
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

Our value chain

Norconsult’s value chain involves key inputs like human capital, intangible resources, financial capital, fixed assets and societal expectations. Essential resources and support activities include human resources, procurement and structural capital. Norconsult’s most significant impacts are generated through the consultancy services provided to clients, enabling them to achieve their objectives in the projects. Through the consultancy services Norconsult can contribute to a more sustainable development and is committed to increasing the sustainability performance in client projects.

Norconsult’s most important asset is employee expertise. Attracting, developing, and retaining employees is crucial to the business. Additionally, maintaining a strong brand and goodwill among employees, clients, and stakeholders is essential.

Norconsult ASA is a publicly listed company and attracts strong interest from stakeholders, including leading Norwegian institutions as well as Nordic and international long-only investors. Around 80% of Norconsult’s employees are shareholders in the company, ensuring broad participation and engagement.

Market trends and challenges, including climate change and urbanisation, require Norconsult to innovate and adapt. This enables the Group to remain relevant and effective in addressing current issues and developing its business to be resilient to external challenges such as climate change.

Assignments are designed to meet the requirements of each client, in accordance with regulatory and environmental standards. Societal expectations and regulations require Norconsult to comply with high environmental and safety standards. The demand for sustainability affects Norconsult’s approach to solutions that support social justice, public health, and overall well-being.

Norconsult’s position in the value chain is leveraging its multidisciplinary expertise to deliver services that span the entire client project lifecycle. Norconsult’s services encompass planning and consultancy services for all phases of projects: from the early planning and concept phase to engineering design and operational support and maintenance.

In Norconsult, expertise and resources are used to provide advice and solutions to clients. As consultants, expert knowledge and resources are combined to provide professional decision basis and suitable solutions. Within the framework conditions of regulations and standards, it is the clients that decide on what projects and developments to pursue, the requirements that Norconsult deliver on, decisions on how the advice and proposed solutions are realised. Hence, Norconsult’s advisers can have an impact on the sustainability of the solution, but indirectly as the clients are in control of the final outcome.

These core services are supported by a robust governance framework, including:

- Human resources: Focus on recruiting, developing, and retaining skilled professionals for expertise.
- Procurement: Ethical and efficient procurement of essential goods like IT equipment, safety gear, and office facilities.
- Structural capital: Management system (NORMS), continuous improvement, corporate values, knowledge-sharing networks, and technological infrastructure to support execution and improvement.

**Downstream value chain:** The downstream value chain is focused on delivering Norconsult’s services to a diverse client base. Through these services, the Group creates value for its clients through delivering efficient, sustainable and innovative advice and solutions that meets their specific needs. Norconsult aims to create societal value through fostering long-term resilience and addressing global challenges such as climate change, energy shortage, urbanisation, circular economy, biodiversity loss, migration and the protection of human rights in our execution of assignments.

**Approach to gathering, developing and securing inputs:** The approach to securing these inputs include attracting, developing and retaining talented people, supported by initiatives promoting a positive working environment and professional growth. The value creation process also relies on forming strategic partnerships with key market actors to maintain a strong brand and relationships with stakeholders.

Sustainability-related goals

Norconsult’s vision for sustainability involves delivering assignments that are not only technically sound, but also socially and environmentally responsible. This commitment embeds all the material topics, climate change (E1), own workforce (S1), and business conduct (G1). The vision for sustainability is grounded in four key action areas, and the business strategy outlines specific goals that can be related to these:

- Enable clients to address large and growing sustainability challenges: Norconsult aims to embed sustainability into every assignment and offer knowledge-based solutions that help clients tackle complex challenges. Related goals: customer satisfaction, collaboration and project management
- Making a decent profit through sustainable operations: Norconsult strives to lead by example and that its operations are sustainable while achieving financial growth. As a consultancy, our environmental impacts are indirect through our assignments. Our focus is on setting ambitious environmental and social goals for own operations. Related goals: financial performance, sick-leave, turnover, climate mitigation, employee satisfaction
- Competence development and knowledge sharing: Norconsult prioritises employee training and collaboration to maintain its position at the forefront of sustainable development. As a knowledge-driven company, programmes like the Norconsult Academy and disciplinary networks are established to ensure continuous professional growth. Related goals: employee turnover, employee satisfaction, client satisfaction
- Effective sustainability governance and reporting: Norconsult is committed to transparent and accountable governance. As described in GOV-5,robust risk management and internal control processes enable Norconsult to monitor performance, mitigate risk, and continually improve its sustainability efforts.



The four action areas in Norconsult’s strategic approach to sustainability

Products and services in relation to sustainability goals

As advisors, the greatest potential to drive sustainability lie in how we plan and execute our assignments. It is through our services we help clients address large and growing sustainability challenges and support our profitability goals. Our services rely on continuous competence development and knowledge sharing to embed sustainability into every phase of project delivery.

For example, Planning & Consulting involves embedding climate and nature impact assessments, social aspects and feasibility studies in early project phases. Engineering & Design deliver energy-efficient infrastructure and renewable energy solutions. Project execution ensures efficient delivery aligned with governance and reporting standards, while Operational & Maintenance services promote resource efficiency and lifecycle optimization.

By leveraging training, collaboration, and expertise, Norconsult ensures that its teams are equipped to deliver these innovative solutions and drive real value for its clients.

Norconsult operates in Nordic markets with high environmental and societal impacts - Buildings & Architecture, Infrastructure and Energy & Industry. These sectors are important in solving a range of critical sustainability challenges. By focusing on these three markets, Norconsult can drive emissions reductions through clean and renewable energy projects, advance urban sustainability and social value, and promote resource-efficiency industrial processes while also supporting its profitability goals. This strategic approach allows us to leverage sustainability as a competitive advantage across our key markets.

# Stakeholder engagement

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

ESRS 2, SBM-2  
Interests and views of stakeholders

**S1 Disclosure requirement related to ESRS 2 SBM3**  
Active stakeholder engagement is central for understanding and addressing the expectations of our stakeholders, including clients, employees, financial actors, suppliers, partners and societal actors. The following table describes the stakeholder dialogue, including its key stakeholders, how engagement is structured, its purpose as well as how the outcomes of these engagements are taken into consideration by Norconsult.

| Stakeholders                                                                                                                                  | Communication channels and type of dialogue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Purpose of engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Outcome of engagement                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clients                                                                                                                                       | <ul style="list-style-type: none"><li>Follow-up meetings in assignments</li><li>Collaboration meetings with major clients</li><li>Client surveys</li><li>Tender requests and procurement processes</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>Effective communication during assignments and across various platforms enables Norconsult to create value and support clients in addressing large and complex sustainability challenges.</li><li>Client feedback drives the improvement of processes, competencies, and solutions.</li><li>Engagement fosters an understanding of the importance of decision-making that balances economic and ESG considerations.</li></ul>                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>Ensure that we meet client expectations and sustainability goals and that Norconsult can contribute to stretching sustainability targets</li></ul>                                                                                                                                                                   |
| Employees (current and future)                                                                                                                | <ul style="list-style-type: none"><li>The Panorama intranet, providing information, tools and collaboration</li><li>Learning through assignments</li><li>Courses and seminars for specialists, assignments, markets and line</li><li>Meetings (internal staff meetings, townhalls, etc)</li><li>Development reviews</li><li>Employee engagement survey, group (LiVEing)</li><li>Recruitment events at educational institutions and reputation surveys like UNIVERSUM</li><li>Regular meetings between CEO and EVP HR and trade union representatives.</li><li>Safety committee with management involvement,</li><li>Employee representative participation in annual top management meeting, EXECOM</li></ul> | <ul style="list-style-type: none"><li>Ensuring the attraction, development, and retention of skilled and dedicated employees to achieve business and client goals.</li><li>Promoting dialogue and respect to create a safe and supportive workplace where employees thrive.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>Insights from employees are integrated into strategic processes to inform and shape organisational goals.</li><li>Organisational practices that promotes well-being, motivation and employee satisfaction at the workplace are continuously improved, based on employee input.</li></ul>                             |
| Shareholders and the financial market                                                                                                         | <ul style="list-style-type: none"><li>Oslo Børs (the Stock Exchange) information system and Norconsult Investor Relations site (www.investor.norconsult.com)</li><li>Quarterly results presentations</li><li>Capital market-days</li><li>Analyst meetings and other communication with the financial community and press, pre-IPO and after the public listing on Oslo Børs</li></ul>                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"><li>Communicating strategy and results with shareholders and the financial market to support informed investment decisions.</li><li>Gaining insight from shareholders and the financial market to align assignments and operations with external expectations.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"><li>Through input from the CEO/CFO who interact with shareholders and the financial market, strategy is adjusted accordingly</li></ul>                                                                                                                                                                                   |
| Suppliers and partners                                                                                                                        | <ul style="list-style-type: none"><li>Procurement processes</li><li>Norconsult’s Code of Conduct for Business partners</li><li>Surveys and due diligence assessments</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"><li>Procurement processes include sustainability and ethics criteria, thereby communicating Norconsult’s statements on these issues.</li><li>Engaging in dialogue with suppliers, partners and others in the value chain as means to advocate for sustainability and business ethics consistent with Norconsult’s Code of Ethics and determine risk profiles related to value chain workers</li><li>Feedback from suppliers and business partners provides a foundation for how the Group operates and can generate decent profit in a decent way.</li><li>Surveys to gather insights into the practices and conditions affecting workers within the supply chain</li></ul> | <ul style="list-style-type: none"><li>Fair and decent conditions in own operations and the value chain</li></ul>                                                                                                                                                                                                                                           |
| Society <ul style="list-style-type: none"><li>Governments</li><li>Trade associations,</li><li>Membership organisations</li><li>Etc.</li></ul> | <ul style="list-style-type: none"><li>Legislation, regulations, guidelines and standards</li><li>Membership and involvement in trade organisations, and different membership organisations and trade networks</li><li>Dialogue with the public in client projects (like urban development and community planning)</li><li>Media and social media</li></ul>                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"><li>Legislation, regulations, guidelines and standards</li><li>Membership and involvement in trade organisations, and different membership organisations and trade networks</li><li>Dialogue with the public in client projects (like urban development and community planning)</li><li>Media and social media</li></ul>                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"><li>Legislation, regulations, guidelines and standards</li><li>Membership and involvement in trade organisations, and different membership organisations and trade networks</li><li>Dialogue with the public in client projects (like urban development and community planning)</li><li>Media and social media</li></ul> |

# Impact, risk and opportunity management

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

## ESRS 2, IRO-1 Double Materiality Assessment (DMA)

**Double Materiality Assessment Process**  
In 2023, Norconsult conducted a double materiality assessment (DMA) in line with the ESRS requirements. The results of the DMA were refined through iterative updates throughout 2024 as new information became available. The assessment was carried out for Norconsult ASA, aligning with the entity responsible for publishing its sustainability report. The assessment followed a six-step process, including 1) Mobilisation, 2) Initial Materiality Assessment, 3) Calibration of Internal Assessment, 4) Stakeholder Engagement, and 5) Validation of Findings and Finalisation.

The process of identifying and assessing IROs were informed by Norconsult’s due diligence processes, strategic risk register, as well as Group policies, procedures and governance practices, and internal assessments. Insights were also gathered from six external stakeholders and two internal taskforces, as described under step 4) Stakeholder engagement.

The identification of actual and potential, positive and negative IROs considered direct impacts from Norconsult’s own operations, and indirect impacts stemming from its business relationships, including its upstream and downstream value chain. Refer to Norconsult’s value chain SBM-1, page 32 for a description of the value chain boundaries for this assessment.

Risks and opportunities were identified by reviewing impacts, relevant documentation, and dependencies critical to Norconsult’s operations.

**Key decisions and assumptions in the process**  
Key decisions and assumptions throughout the process involved the identification of policies and affected stakeholders. Impacts and stakeholders were identified based on their respective expertise. Recognising the potential risk of omitting certain impacts and stakeholders, Norconsult made efforts to address this to the best of its knowledge. This approach aimed to secure a comprehensive and representative identification process. Other key decisions involved the identification of IROs, the scoring of sustainability matters and the final sign-off of the double materiality process by the Group Executive management and the Board.

**Step 1. Mobilisation**  
The mobilisation phase involved identifying and nominating internal experts. The experts were selected based on their expertise and internal ownership of sustainability matters. They were organised into taskforces aligned with their competencies, resulting in two dedicated groups: one for impact materiality and another for financial materiality. To ensure comprehensive representation, stakeholders were systematically matched against all identified sustainability matters to guarantee that every relevant issue was thoroughly addressed throughout the process.

**Step 2. Initial Materiality Assessment**  
The initial step involved reviewing the sustainability matters specified in the ESRS, considering Norconsult’s own activities, business relationships, value chain, and affected stakeholders. This included a review of SASB standards applicable to Norconsult’s industry to offer a sector-specific perspective and identify potential entity-specific topics for inclusion. Based on this, some changes were made to the list of sustainability matters outlined in the ESRS.

The following sustainability matters were deemed irrelevant, as they fall outside the scope of Norconsult’s business model or value chain boundaries for this assessment:

- E2: “Substances of living organisms and food resources”,  
    “Substances of very high concern”, Microplastics”
- E3: “Marine resources.”
- E4: “Impacts on the state of species,”  
    “Impacts and dependencies on ecosystem services.”
- E5: “Resource outflows related to products and services.”
- S2: “Equal treatment and opportunities for all.”
- S3: “Communities’ civil and political rights.”
- S4: “Information-related impacts for consumers and/or end-users.”
- G1: “Animal welfare.”

Likewise, the following sustainability matters were incorporated as entity-specific topics in the longlist, due to their relevance to Norconsult’s business model, value chain and industry:

- G1: “Responsible tax” was added as a sustainability matter.
- G1: “Cybersecurity” was added as a sustainability matter.
- S1: The sub-topic “Health and safety” was separated from “Working conditions of own workforce” and defined as a distinct sustainability matter, now called “Health and safety of own workers.”
- S1: The sub-topic “Training and skills development” was separated from “Equal treatment and opportunities of own workforce” and defined as a distinct sustainability matter, now called “Talent development.”

Following this step, the internal team conducted an initial assessment of the IROs in the workbook, which had been customised and populated with the identified IROs. The initial assessment was guided by the EFRAG guidelines.

The materiality thresholds and time horizons were established in alignment with the definition provided in ESRS 1, and Norconsult’s strategic risk management system.

The thresholds follow the categorisation of short-, medium-, and long-term horizons, defined by the following intervals:

- Short term:      <1 year
- Medium term:    1-5 years
- Long term:       >5 years

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

- Impact materiality: For impact materiality, the severity of the Group’s impact on people and nature was assessed according to scale, scope, irremediability and likelihood. Negative impacts were prioritised based on their relative severity and likelihood: for instance, impacts that are widespread, severe, and difficult to remediate were given higher priority scores compared to localised and less severe impacts. A scoring of 1-5 was used to provide for increased specificity and differentiation (based on whether an impact is direct/indirect, positive/negative, and actual/potential). The threshold for human rights impacts were lowered in line with the requirements of ESRS 1 §45.
- Financial materiality: The financial effect of the identified risks and opportunities was assessed according to the magnitude of the risk/opportunity, as well as the likelihood of the risk materialising. The risks and opportunities were determined through discussions with key internal stakeholders and a review of relevant documentation and assessed based on structured criteria aligned with ESRS requirements, according to the magnitude of the risk/opportunity, as well as the likelihood of the risk materialising. Sustainability matters deemed immaterial based on initial assessments were deprioritised to allow greater focus on the most significant areas. Where no immediate impact was identified, further scrutiny was applied to confirm the findings.

External stakeholders were identified following the initial assessment, representing the Group or impacted parties and users of information. These stakeholders were selected based on their relevance to the value chain segments with potential impacts. In total, three affected stakeholders and three users of sustainability statements were selected. The selected groups of stakeholders include employee representatives, internal experts, representatives from a relevant association, clients and financial advisors.

**Step 3: Calibration**  
The initial assessment conducted by the internal experts was reviewed by the external advisors and further discussed in two workshops: one for impacts, and one for risks and opportunities. The primary objective of these workshops was to calibrate the initial assessment.

Prior to the workshop, the participants (internal experts) reviewed the initial scoring, with a particular focus on IROs considered possibly material. These borderline IROs formed the basis of discussion for the workshops. Participants were also encouraged to discuss IROs they considered wrongfully assessed, or to which they had questions. The adjustments to the assessments were updated following the two workshops.

**Step 4: Stakeholder Engagement**  
The external stakeholders were engaged through interviews to further validate the findings of the initial assessment. The stakeholder engagement was conducted after the initial assessment and calibration workshops, so that the results would be leveraged to inform the stakeholder discussions. Stakeholder insights were gathered through six open interviews, structured around sustainability matters deemed most relevant to the stakeholder’s expertise and relation to the Group. Stakeholders were encouraged to provide feedback on the initial assessment, identify any missing sustainability matters, and share additional comments or insights. The findings and key messages were consolidated into the final assessment and presented to key stakeholders internally.

**Step 5: Validation of findings**  
A final workshop with internal stakeholders was conducted to align and validate the decision of materiality of each sustainability matter. The findings of the DMA were discussed by the project team. Following this, the findings were presented to the Group Executive Management team and the Audit Committee. The process and result of the DMA were signed off by the Group Management Executive team and the Board.

The project was finalised after alignment and validation, with the final documentation comprising a management presentation summarising the process and results, along with an Excel workbook containing data at the IRO level as well as the process description.

|                             |  |
|-----------------------------|--|
| Introduction                |  |
| Norconsult in brief         |  |
| Message from the CEO        |  |
| About Norconsult            |  |
| Board of Directors' Report  |  |
| Report from the Board       |  |
| Corporate Governance report |  |
| Sustainability statements   |  |
| General                     |  |
| Environment                 |  |
| Social                      |  |
| Governance                  |  |
| Signatures by Board         |  |
| of Directors and CEO        |  |
| Sustainability              |  |
| Auditor's report            |  |
| Financial statements        |  |
| Group financial statement   |  |
| Parent financial statement  |  |
| Statement by Board of       |  |
| Directors and CEO           |  |
| Auditor's report            |  |
| Additional information      |  |
| APM                         |  |
| Definitions                 |  |

Future steps: integration, monitoring and review

Norconsult will review the DMA and results on an annual basis to ensure it accurately depicts the Group’s material IROs and to ensure it is up to date regarding market and regulatory changes. The Group refined the DMA results throughout the reporting period, incorporating updated guidance from EFRAG and adjusting the process as their understanding deepened. A more in-depth review will be conducted periodically to refine risk and opportunity management in line with evolving business conditions.

Sustainability-related risks identified in the DMA will be incorporated into the strategic risk management, for the standard risk assessment and prioritisation process. This step has not yet been completed due to ongoing refinements and updates to the DMA results throughout the year that was completed, in November 2024.

Climate change

In 2023, Norconsult identified and assessed its climate-related IROs as part of the double materiality assessment. The assessment considered how Norconsult’s business and value chain activities may be exposed to climate-related hazards over the short-, medium- and long-term time horizons. The assessment identified material impacts, risks and opportunities related to greenhouse gas (GHG) emissions emitted from the Group’s own operations, as well as through activities carried out in the value chain.

Norconsult’s activities and plans were screened through the DMA process. GHG emissions are tracked across key areas such as purchased goods/services and office operations, with a focus on Scope 3 emissions (e.g., supply chain impacts). Norconsult calculates and reports total GHG emissions annually. The largest share of emissions is indirect, arising from Scope 3 activities like procurement and travel.

In 2023, Norconsult commenced a climate risk review in alignment with TCFD and ESRS E1 requirements, aiming to establish science-based targets aligned with the 1.5°C pathway. The Group is committed to reducing GHG emissions by tracking emissions annually and implementing measurable targets to achieve carbon neutrality by 2030.

The climate risk assessment was performed using customised scenarios informed by publicly available models such as those from the IPCC and IEA. Scenarios assessed included Net Zero 2050 (1.5°C scenario), delayed transition (1.7-2°C) and current policies (2-2.5°C). Norconsult does not own physical assets vulnerable to climate risks but recognises indirect risks through increased severe weather events affecting client projects. If climate change impacts are not integrated into project design (e.g., flood management), there may be liability risks related to compensation claims and reputational damage.

The climate risk and opportunity assessment is scenario-based. Workshops with management and experts reviewed the impacts of three climate scenarios on financial materiality and business strategy. The analysis identified risks and opportunities over short, medium, and long-term horizons. Findings emphasised the need to adjust Norconsult’s business strategy to address these risks and opportunities. A more comprehensive overview of the climate risk analysis and its results can be found on page 44 in section E1.

Pollution, water, biodiversity and resource use

Disclosure requirements under IRO-1 related to E2, E3, E4, and E5 was addressed during the initial phases of the materiality assessment. This involved conducting interviews with internal experts to identify and evaluate IROs related to pollution, water, biodiversity and resource use connected with Norconsult’s core operations and activities in the value chain. Internal experts possessing direct knowledge of environmental impacts associated with these activities further informed the process.

Norconsult recognises the importance of addressing global challenges such as climate change, energy shortage, biodiversity loss, circular economy, urbanisation, migration, and the protection of human rights. These issues play a crucial role in providing comprehensive advisory services.

Norconsult’s assignments can support climate change adaptation and mitigation, making the client’s projects resilient to related risks. The challenges faced by clients increase demand for the consultancy’s services, demonstrating compatibility with global and local biodiversity targets, including the UN development goals, the Paris Agreement, and the Kunming-Montreal biodiversity agreement.

Norconsults operations are primarily office based, and hence, have a limited direct impact on the environment and is not dependent on biodiversity, ecosystems or nature resources to perform its business. Norconsult conducts business from more than 140 office sites and by this positively act with the local communities on these sites.

To support and contribute to the environmental and social goals, integrating these factors into advisory services ensures holistic guidance that aligns with societal goals of sustainability and human rights protection. However, these issues are not considered material for the double materiality assessment as defined by EFRAG and the CSRD framework. Materiality is determined based on the direct impact of business operations.

Business conduct

The process for identifying IROs related to business conduct matters included a thorough assessment of the Group’s core operations, industries and geographical areas. The purpose was to uncover potential risks such as corruption, bribery, and violations of business conduct and human rights. Insight gained from integrity due diligence and materiality analyses were incorporated into the process.



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

SBM-3

Material impacts, risks and opportunities

The material impacts, risks, and opportunities identified during the materiality assessment are summarised in the table below. For a more detailed description of each material impact, risk, and opportunity, please refer to the respective topical ESRS chapters. In determining where these IROs are concentrated, Norconsult has systematically considered geographical areas, facilities, types of assets, inputs, outputs, and distribution channels in accordance with ESRS requirements.

Unless otherwise specified, all impacts, risks, and opportunities are fully addressed by the corresponding ESRS disclosure requirements.

| E1 Climate change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Location in the value chain |                |             | Time horizon |             |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------|-------------|--------------|-------------|-----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Upstream                    | Own operations | Down-stream | Short-term   | Medium-term | Long-term |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                             |                |             |              |             |           |
| <b>GHG emissions from own operations</b><br>Norconsult emits GHG emissions from its own operations (scopes 1 and 2) from purchased goods and services, business travel, and commuting.<br>The Group’s direct GHG emissions (Scope 1) arise mainly from company-operated vehicles, while Scope 2 emissions result from purchased energy for offices and charging electric vehicles. Indirect emissions under Scope 3 are largely driven by purchased goods and services.<br>These emissions contribute to climate change through intensifying the greenhouse effect which lead to global warming. |                             | x              |             | x            |             |           |
| <b>GHG emissions in client projects</b><br>Norconsult’s influence on client projects impact their long-term environmental performance. If sustainability is not sufficiently prioritised in project planning and design, client projects may generate higher greenhouse gas emissions, contributing to climate change. The impact could affect society at large in the downstream segment of the value chain.                                                                                                                                                                                    |                             |                | x           |              | x           |           |
| <b>Insufficient energy efficiency in client projects</b><br>Norconsult’s design and engineering choices influence the energy consumption of client projects in the downstream value chain. If energy efficiency is not adequately considered, higher energy use will lead to increased greenhouse gas emissions, exacerbating climate change.                                                                                                                                                                                                                                                    |                             |                | x           |              |             | x         |
| <b>Increased climate resilience through project prioritisation</b><br>Norconsult aims to integrate climate adaptation into its assignments by designing resilient infrastructure that mitigates climate-related risks such as extreme weather and flooding. This can contribute to climate change adaptation by enhancing the resilience of built environments in the societies Norconsult and our clients operate.                                                                                                                                                                              |                             |                | x           | x            |             |           |
| <b>Growing demand for low-carbon expertise</b><br>As industries and public sectors accelerate their sustainability commitments, Norconsult has identified a growing market opportunity to support its clients in the green transition through its advisory and engineering expertise. This presents a financial opportunity for Norconsult to expand its market position by providing decarbonisation solutions that help clients reduce emissions and comply with evolving regulations.                                                                                                         |                             |                | x           |              |             | x         |
| <b>Growing demand for resilient infrastructure</b><br>As climate risks intensify, the need for resilient infrastructure, grid optimisation, and electrification is increasing. Norconsult can leverage this opportunity by expanding its expertise in climate adaptation, strengthening its role as a trusted advisor, and securing new revenue streams in infrastructure resilience and energy system optimisation. This opportunity occurs within the consultancy services of the Group’s own operations, affecting clients relevant for these services downstream.                            |                             | x              | x           |              |             | x         |
| <b>Growing demand for energy efficiency in buildings</b><br>Stricter regulations and rising client expectations are driving demand for energy-efficient buildings and infrastructure. Norconsult can capitalise on this opportunity by enhancing its expertise in sustainable building design and retrofitting, supporting clients downstream in reducing energy consumption and emissions while improving its market position and financial performance.                                                                                                                                        |                             |                | x           |              | x           |           |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board of Directors and CEO  
Sustainability Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

SBM-3

Material impacts, risks and opportunities

S1 Own workforce

|                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           | Location in the value chain |                |             | Time horizon |             |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|----------------|-------------|--------------|-------------|-----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           | Upstream                    | Own operations | Down-stream | Short-term   | Medium-term | Long-term |
| WORKING CONDITIONS                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                             |                |             |              |             |           |
| <b>Job security</b><br>Norconsult has a positive impact on the job security of its workforce through providing stable employment conditions. Lack of job security can negatively affect employees’ mental and physical well-being, leading to stress and anxiety.                                                                                                                                                                       | Positive potential impact |                             | x              |             | x            |             |           |
| <b>Freedom of association and collective bargaining</b><br>Norconsult can have a positive impact on workforce labour rights by supporting freedom of association and collective bargaining. Ensuring these rights strengthens employee well-being and job satisfaction while upholding human and labour rights.                                                                                                                         | Positive potential impact |                             | x              |             |              | x           |           |
| <b>Workload and work-life balance</b><br>Norconsult has a negative impact on its employees related to workload and work-life balance. Excessive workloads and long working hours may lead to stress, anxiety, burn-out, and difficulty in maintaining work-life balance.                                                                                                                                                                | Actual negative impact    |                             | x              |             |              |             | x         |
| <b>Employee engagement</b><br>Norconsult may face a financial risk if employee engagement declines. Insufficient communication with employee groups, combined with a growing workforce, may weaken engagement, potentially leading to higher turnover, reduced productivity, and lower workforce retention.                                                                                                                             | Risk                      |                             | x              |             |              | x           | x         |
| <b>Employee value proposition</b><br>Norconsult’s focus on an engaging and supportive workplace presents a financial opportunity by improving employee retention, reducing turnover, and lowering recruitment and training costs. By enhancing professional growth, work-life balance, and job satisfaction, Norconsult can attract top talent, increase workforce productivity, and strengthen its reputation as a preferred employer. | Opportunity               |                             | x              |             |              | x           | x         |
| HEALTH AND SAFETY                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                             |                |             |              |             |           |
| <b>Health and safety when working outside the office</b><br>Norconsult has an actual impact on its own workforce related to ensuring health and safety. Employees may be exposed to health and safety risks when working outside the office, like on site visits and inspections.                                                                                                                                                       | Actual negative impact    |                             | x              |             | x            |             |           |
| <b>Health and safety in the office environment</b><br>Norconsult has an actual impact on its own workforce related to ensuring health and safety. Employees may be exposed to health and safety risk in the office environment, primarily related to well-being and physical and psychosocial working environment.                                                                                                                      | Actual negative impact    |                             | x              |             | x            |             |           |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

SBM-3

Material impacts, risks and opportunities continued

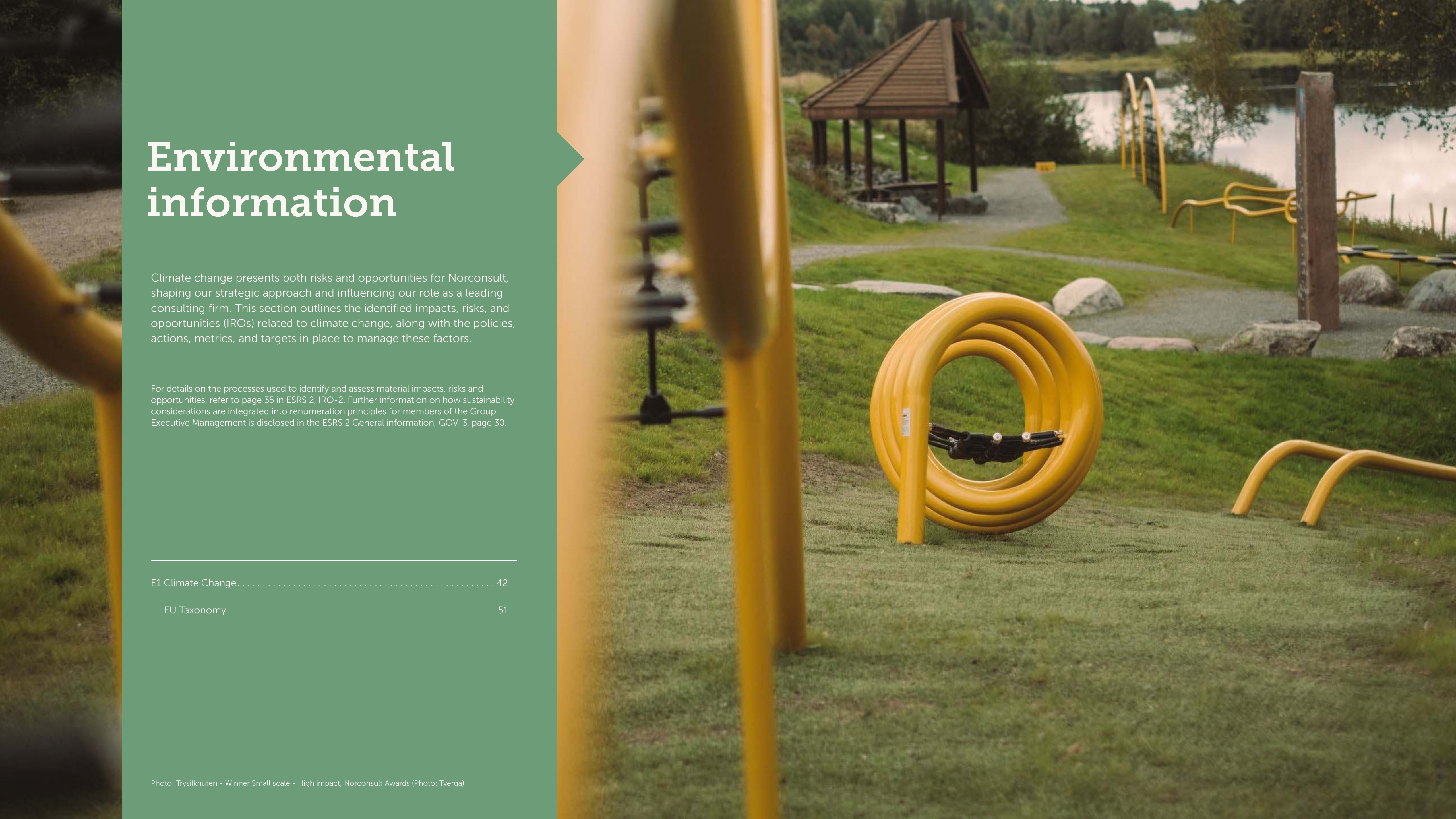
S1 Own workforce

|                                                                                                                                                                                                                                                                                                                          |                           | Location in the value chain |                |             | Time horizon |             |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|----------------|-------------|--------------|-------------|-----------|
|                                                                                                                                                                                                                                                                                                                          |                           | Upstream                    | Own operations | Down-stream | Short-term   | Medium-term | Long-term |
| EQUAL TREATMENT & OPPORTUNITIES FOR ALL                                                                                                                                                                                                                                                                                  |                           |                             |                |             |              |             |           |
| <b>Workforce training</b><br>Norconsult has an impact on its workforce through providing training and professional development opportunities. Insufficient access to upskilling and career growth can hinder employee performance and long-term professional development.                                                | Positive potential impact |                             | x              |             | x            | x           | x         |
| <b>Workplace harassment</b><br>Norconsult has an impact on employee well-being if failing to ensure a safe work environment. Workplace harassment, including verbal, physical, or sexual misconduct, is factors that can compromise employee safety and by this negatively affect their overall well-being.              | Negative potential impact |                             | x              |             | x            | x           | x         |
| <b>Inclusion and non-discrimination</b><br>Norconsult has an impact on its workforce through workplace inclusion and equal treatment. If failing to foster diversity, accommodate employees with disabilities, or ensure equal pay, this may lead to discrimination and by this create an unfavourable work environment. | Negative potential impact |                             | x              |             | x            | x           | x         |
| <b>Competitiveness through enhanced competence development</b><br>Norconsult’s investment in workforce training represents a financial opportunity by strengthening expertise and market competitiveness. Aligning employee skills with evolving industry demands enhance business growth and contract acquisition.      | Opportunity               |                             | x              |             |              | x           | x         |
| OTHER WORK-RELATED RIGHTS                                                                                                                                                                                                                                                                                                |                           |                             |                |             |              |             |           |
| <b>Privacy of employee information</b><br>Norconsult processes sensitive employee data as part of its operations, creating a potential risk of privacy breaches. If failing to protect personal information, this can violate privacy rights and have a negative impact on the employee’s well-being and security.       | Negative actual impact    |                             | x              |             |              | x           |           |

SBM-3  
Material impacts, risks and opportunities

G1 Business conduct

| Introduction                                                                                                                                                           | Location in the value chain |                |             | Time horizon |             |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------|-------------|--------------|-------------|-----------|
|                                                                                                                                                                        | Upstream                    | Own operations | Down-stream | Short-term   | Medium-term | Long-term |
| Norconsult in brief<br>Message from the CEO<br>About Norconsult                                                                                                        |                             |                |             |              |             |           |
|                                                                                                                                                                        |                             |                |             |              |             |           |
| Board of Directors’ Report                                                                                                                                             |                             |                |             |              |             |           |
| Report from the Board<br>Corporate Governance report                                                                                                                   |                             |                |             |              |             |           |
| Sustainability statements<br><br>General<br>Environment<br>Social<br>Governance<br><br>Signatures by Board of Directors and CEO<br><br>Sustainability Auditor’s report |                             |                |             |              |             |           |
|                                                                                                                                                                        |                             |                |             |              |             |           |
|                                                                                                                                                                        |                             |                |             |              |             |           |
|                                                                                                                                                                        |                             |                |             |              |             |           |
|                                                                                                                                                                        |                             |                |             |              |             |           |
| Financial statements<br><br>Group financial statement<br>Parent financial statement<br><br>Statement by Board of Directors and CEO<br><br>Auditor’s report             |                             |                |             |              |             |           |
|                                                                                                                                                                        |                             |                |             |              |             |           |
| Additional information<br><br>APM<br>Definitions                                                                                                                       |                             |                |             |              |             |           |
|                                                                                                                                                                        |                             |                |             |              |             |           |



# Environmental information

Climate change presents both risks and opportunities for Norconsult, shaping our strategic approach and influencing our role as a leading consulting firm. This section outlines the identified impacts, risks, and opportunities (IROs) related to climate change, along with the policies, actions, metrics, and targets in place to manage these factors.

For details on the processes used to identify and assess material impacts, risks and opportunities, refer to page 35 in ESRS 2, IRO-2. Further information on how sustainability considerations are integrated into remuneration principles for members of the Group Executive Management is disclosed in the ESRS 2 General information, GOV-3, page 30.

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|                         |    |
|-------------------------|----|
| E1 Climate Change ..... | 42 |
| EU Taxonomy .....       | 51 |

# Climate change

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Norconsult’s most substantial and lasting impact on climate change is realised through the execution of its assignments, where consulting engineers and architects play an important role in shaping sustainable solutions. Sustainability ambitions are embedded in the Group’s strategy and operations, guiding efforts to minimise its environmental footprint within its own operations and in the solutions in client projects.

E1-1  
Climate change mitigation

Norconsult acknowledges the importance of addressing climate change and aligning with global climate goals. While the Group has not yet formalised a climate transition plan, it has taken steps to establish a structured approach to emissions reduction. In 2023, Norconsult committed to the Science-Based Target initiative (SBTi) and completed an updated emissions baseline to support the target-setting process. These baseline updates, established through the upscaling of GHG accounts, are presented in E1-6. The Group is preparing measurable reduction targets and decarbonisation levers, which are planned to be submitted for validation by SBTi in 2025.

Norconsult’s direct emissions are limited to office operations, travel and procurement. While the absolute impact of these emissions remains low, the Group is dedicated to establishing targeted measures

to improve both efficiency and reduce emissions. The Group has set an overarching ambition to achieve carbon neutrality in its own operations by 2030, as outlined in E1-4.

Norconsult’s strategic ambitions are built upon reducing operational emissions and enhancing its role in supporting clients to mitigate and adapt to changing climate conditions. This includes increasing the share of sustainable business while setting ambitious climate targets in line with SBTi.

When the SBTi targets are approved, a formal transition plan will be developed and integrated into overall strategy and financial planning. The transition plan will be presented in the annual report, outlining concrete steps to achieve the established targets and embed climate action across the organisation.

Climate change - material impacts, risks and opportunities

The double materiality assessment outlined in ESRS IRO-1 identified the following material impacts and opportunities related to climate change. The double materiality assessment did not identify any financial risks material to Norconsult related to climate change.

| IRO Name                                                    | IRO Type                  | Location in the Value Chain  | Time Horizon |
|-------------------------------------------------------------|---------------------------|------------------------------|--------------|
| GHG emissions from own operations                           | Actual negative impact    | Own operations               | Short-term   |
| GHG emissions in client projects                            | Potential negative impact | Downstream                   | Medium-term  |
| Insufficient energy efficiency in client projects           | Potential negative impact | Downstream                   | Long-term    |
| Increased climate resilience through project prioritisation | Potential positive impact | Downstream                   | Short-term   |
| Growing demand for low-carbon expertise                     | Opportunity               | Downstream                   | Long-term    |
| Growing demand for resilient infrastructure                 | Opportunity               | Downstream<br>Own operations | Short-term   |
| Growing demand for energy efficiency in buildings           | Opportunity               | Downstream                   | Medium-term  |



|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

Material impacts

**Climate change mitigation - GHG emissions from own operations**  
Norconsult’s business is primarily office-based, and key sources for GHG emissions are purchased goods and services, business-related travel, as well as employee commuting. The Group’s direct GHG emissions (Scope 1) arise mainly from company-operated vehicles, while Scope 2 emissions result from purchased energy for offices and charging electric vehicles. Indirect emissions under Scope 3 constitute emissions, driven largely by purchased goods and services.

These emissions have an actual negative impact on the environment in the short term by their contribution to climate change. This impact is directly linked to the Group’s business model and strategy, which emphasizes sustainable operations and service delivery to clients.

As part of its long-term strategy, Norconsult seeks to mitigate these impacts by promoting sustainable practices in the value chain. Key efforts include encouraging clients to adopt more climate-resilient solutions and working with suppliers to reduce their environmental footprint. Furthermore, GHG emission calculations have long been a key tool for driving improvements. This integrated approach enhances Norconsult’s ability to support clients’ climate targets and regulatory compliance.

**Climate change mitigation - GHG emissions in client projects**  
Norconsult’s core business is the delivery of innovative and robust solutions that benefit people, the environment and society. The Group plays an important role in shaping client projects by integrating sustainability considerations into planning, engineering and execution. Therefore, Norconsult has identified a potential negative impact if it fails to effectively influence client projects toward more sustainable solutions.

This impact materialises in the downstream value chain, where Norconsult’s advisory and design choices could contribute to climate change if measures to reduce emissions is not sufficiently prioritised. The failure to guide client projects in a sustainable direction may result in increased greenhouse gas emissions in the medium term, thereby contributing to climate change in the medium term.

Norconsult’s strategic framework embeds sustainability ambitions into its operations and service delivery. To mitigate this potential negative impact, Norconsult engages with clients to advocate for environmentally responsible practices, supports the implementation of circular economy principles, and ensures compliance with regulatory standards and industry best practices

**Energy consumption – insufficient energy efficiency in client projects**  
Norconsult has identified a potential negative impact on energy efficiency in client projects, specifically related to the energy consumption of the solutions it designs and proposes. Failure to effectively consider energy efficiency in project planning and execution may lead to increased greenhouse gas (GHG) emissions from the client’s project and thereby have a negative impact on climate change. This impact is situated in the downstream value chain, where energy-consumption is influenced by the initial design and engineering choices. The impact has a long-term time horizon.

Recognising the strategic importance of energy efficiency in reducing environmental harm, Norconsult works to integrate energy-efficient solutions into its service offerings. The impact is mitigated through close collaborations with clients to advocate for low-energy and sustainable design solutions, and through the promotion of renewable energy sources where feasible.

Through these measures, Norconsult aims to minimise the environmental footprint of client projects and enhance their long-term sustainability.

**Climate change adaptation – increased climate resilience through project prioritisation**  
Norconsult can play a role in strengthening climate resilience by prioritising to engage in assignments that support climate adaptation. By embedding adaptation measures into design and services, the Group ensures that infrastructure and urban developments are designed to withstand climate-related risks such as flooding, extreme weather events, and rising temperatures.

This impact materialises in the downstream value chain, where Norconsult’s consultancy and engineering solutions may contribute to climate resilience in the short-term. By focusing on client projects that incorporate nature-based solutions, sustainable water management, and resilient infrastructure, Norconsult can contribute to mitigating the vulnerabilities posed by climate change.

Given the societal implications of climate resilience, this impact is expected to grow in significance as climate risks intensify. Norconsult continues to develop expertise in climate adaptation, collaborating with stakeholders to deliver solutions that enhance the resilience and sustainability of the built environment.

**Material opportunities**  
**Climate change mitigation – Growing demand for low-carbon expertise**  
As industries and public sectors accelerate their sustainability commitments, Norconsult has identified a growing market opportunity to support the green transition through its advisory and engineering expertise. The transition to a low-carbon economy is driving demand for new competencies and expanded capacity in renewable energy, energy efficiency, and carbon management. Clients are increasingly seeking expert guidance on decarbonising operations, complying with evolving regulations, and integrating sustainable solutions into their business models.

By adapting to market needs and expanding its portfolio of low-carbon services, Norconsult is well-positioned to help clients navigate regulatory changes and implement climate mitigation solutions that reduce emissions and enhance energy efficiency. If Norconsult successfully aligns its services with emerging climate requirements, it can increase its share of won contracts, resulting in potential revenue growth and stronger market position.

This long-term opportunity is situated with the Group’s downstream value chain and remains embedded within the Group’s strategic approach to long-term value creation. By systematically integrating sustainability considerations into assignments and client projects, Norconsult enhances its competitive position, strengthens its role as a trusted advisor, and mitigates regulatory, financial, and operational risks associated with climate change. Through fact-based decision support and innovative solutions, the Group can enable clients to navigate in the transition to a low-carbon, climate-resilient economy while securing their long-term business growth.

This opportunity occurs in the medium-term, and has not impacted the Group’s financial position, financial performance and cash flows throughout the reporting year.

**Climate change adaptation – Growing demand for resilient infrastructure**  
The demand for climate adaptation, grid optimisation, and electrification of fossil assets is increasing as climate-related risks intensify and industries shift to low-carbon solutions. At the same time, extreme weather events are driving the need for more resilient infrastructure, while regulatory and market shifts push industries towards renewable energy, electrification, and improved grid capacity.

Norconsult is well-positioned to strengthen its role as a trusted advisor, increase its share of sustainable assignments, and create new revenue streams by supporting this transition. By further developing and expanding its expertise and service offerings in energy system optimisation and infrastructure resilience, the Group is positioned to be a preferred advisor of climate adaptation solutions.

This opportunity aligns with Norconsult’s strategic ambition of promoting the green transition and supporting clients in adapting to climate risks. The opportunity is relevant both downstream and within Norconsult’s own operations, with short-term market potential as demand for these services continues to grow.

The opportunity has not impacted the Group’s financial position, financial performance and cash flows in the reporting period.

**Energy – Growing demand for energy efficiency in buildings**  
As demand for sustainable building solutions continues to grow, Norconsult has identified energy efficiency as a material opportunity. This opportunity is situated within the downstream value chain, where regulatory requirements and client demands for energy-efficient solutions are increasing. With stricter regulations and heightened client expectations, there is an increasing need for expertise in energy-efficient design, retrofitting, and optimisation of buildings and infrastructure.

By leveraging and expanding its competence in energy efficiency, Norconsult can enhance its market position, support clients in reducing energy consumption and emissions, and increase revenue through sustainability-driven projects. As the built environment sector accelerates its transition, this presents a medium-term opportunity to strengthen competitiveness and improve margins. This opportunity has not yet affected the Group’s financial position, financial performance and cash flows.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

ESRS 2 IRO-1  
Risk analysis and resilience assessment

The double materiality assessment considered how Norconsult’s business and value chain activities may be exposed to climate-related hazards over the short-, medium- and long-term time horizons.

The double materiality assessment determined climate change adaptation as a material impact for Norconsult’s assignments. Increasingly severe weather conditions heighten the demand for professional expertise and advisory services related to climate and nature-related risks, tools, methodologies, and technologies. This also presents a risk in not possessing the right competence and services, in addition to the risk of not designing solutions according to regulations. Climate change adaptation is not considered material for the Group’s own operations.

In 2023, Norconsult conducted a process to assess its climate-related risks in line with TCDF recommendations and ESRS E1 requirements. The objective with the assessment was to understand, test and improve the resilience of the Group’s strategy and business model in relation to climate change adaptation. To support this work, three customised climate scenarios were developed. These were based on publicly available frameworks from the International Energy Agency (IEA), the Network for Greening the Financial System (NGFS), and the IPCC Sixth Assessment Report. The scenarios included:

- Net Zero 2050 (1.5°C Scenario): Represents a rapid transition towards a decarbonised economy.
- Delayed Transition (1.7-2°C Scenario): Reflects slower progress in decarbonisation, leading to moderate transition risks.
- Current Policies (2.0-2.5°C Scenario): Assumes a continuation of existing policies, resulting in increased exposure to physical risks.

The scenario analysis identified climate-related risks and opportunities across Norconsult’s value chain and operations. Workshops were conducted with key internal stakeholders, including Group Executive Management representatives as well as internal strategists specialising in finance, sustainability, and business development. During the workshops, the scenarios were evaluated to determine the financial materiality and strategic implications of climate-related risks and opportunities.

The assessment identified financially material transition risks such as changing demand for services and competences, which are described in detail in E1. Physical risks were considered low, as Norconsult does not own assets or production facilities that are highly vulnerable to climate change. However, liability risks may arise from the need to integrate climate resilience into client projects, particularly in areas such as stormwater and flood management. The assessment also identified material opportunities related to changing demand for services, as outlined in E1.

The findings from Norconsult’s scenario and risk analysis provide a comprehensive understanding of future climate-related risks and opportunities, which will be incorporated into the Group’s strategic risk process. The assessment confirms that Norconsult’s business model is resilient, supported by a diversified strategy across multiple market areas that mitigates exposure to climate-related disruptions. Furthermore, the analysis highlights opportunities to refine and adjust Norconsult’s service portfolio in response to evolving market demands. See the table below for an overview of the climate risk assessment results.

Results of the climate risk assessment

The following table presents the results of the climate risk assessment. Two financially material climate-related transition risks were identified as TR1 and TR2. Additionally, three material climate related opportunities were identified, OP1, OP2 and OP3. All analysed with a short-term time horizon (2025).

The first transition risk, presented as TR1 in the table, climate change will cause a changing demand for services. The change will affect both our market and its players, creating a risk of the loss of services the group currently provide, and opportunities to provide services in new professional disciplines.

Norconsult also experiences transition risk, TR2, in that the advice and solutions that we plan, and design must comply with relevant changes in policy, technology, laws, regulations, and standards. This requires a dynamic and adaptable management system and skilled employees to win contracts.

Physical risk and acute physical risk, PR1, are considered as low since the Group does not own assets, office premises or other physical production equipment that are vulnerable to climate change. However, the identified risk can be explained in that climate change might lead to more severe weather systems increasing climate-related risk to physical assets that are part of delivered assignments. If

| CLIMATE RISKS AND OPPORTUNITIES |                  |                                                                     |                               | Likelihood of occurrence based on prevailing scenario |                    |                  |
|---------------------------------|------------------|---------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------|------------------|
| No.                             | Type of risk     | Name and description                                                | Magnitude of financial effect | Net Zero 2050                                         | Delayed Transition | Current Policies |
| TR1                             | Market           | Changing demand for services                                        | Limited                       | Likely                                                | Unlikely           | Unlikely         |
| TR2                             | Regulatory       | Regulatory changes create demand for new knowledge to win contracts | Limited                       | Likely                                                | Likely             | Possible         |
| PR1                             | Acute (indirect) | Changed criteria due to climate change                              | Limited                       | Unlikely                                              | Possible           | Likely           |
| OP1                             | Services         | Severe weather increases demand for services                        | Limited                       | Likely                                                | Likely             | Likely           |
| OP2                             | Markets          | Low-carbon solutions increase demand for services                   | Limited                       | Likely                                                | Possible           | Possible         |
| OP3                             | Energy source    | Renewable energy sources increase demand for services               | Limited                       | Likely                                                | Possible           | Possible         |

Norconsult do not update on the latest requirements on climate risks in management of relevant assignments, this could possibly lead to compensation claims, subsequent financial costs and reputational risk.

The risk analysis identifies three opportunities, OP1, OP2 and OP3, with a short time horizon. OP1 describes the possible increased demands for services due to severe weather, and that Increasing the company’s competence in climate change adaptation and mitigation is an opportunity for Norconsult to provide more/new services to increase revenue.

Norconsult has also identified opportunity OP2, low-carbon solutions increase demand for services. There will be a need for new/other competencies and increased capacity within low-carbon services (e.g., hydrogen and carbon capture and storage). These new and emerging low-carbon markets are collaborative in nature and presents opportunities for increased revenue.

Similarly, this applies to the opportunity OP3, where the ongoing transition from fossil fuels towards renewable energy increase the demand for renewable energy sources and Norconsult’s services accordingly, due to our expertise withing wind-, solar-, and hydropower. Liability risk is regarded as not material, but potential risk areas may be a responsibility for integrating relevant requirements relating to

climate change that results in warmer, wetter, and wilder weather; for example, how the solutions that we plan and design for our clients manage storm water and floods.

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

Please refer to IRO-1 section in ESRS 2 for details on how climate-related hazards have been identified over the short-, medium-, and long-term time horizons, as well as the process to identify physical and transition risks in own operations and along the value chain.

| Introduction                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------|
| Norconsult in brief<br>Message from the CEO<br>About Norconsult                                                               |
| Board of Directors’ Report                                                                                                    |
| Report from the Board<br>Corporate Governance report                                                                          |
| Sustainability statements                                                                                                     |
| General<br>Environment<br>Social<br>Governance<br>Signatures by Board of Directors and CEO<br>Sustainability Auditor’s report |
| Financial statements                                                                                                          |
| Group financial statement<br>Parent financial statement<br>Statement by Board of Directors and CEO<br>Auditor’s report        |
| Additional information                                                                                                        |
| APM<br>Definitions                                                                                                            |

Management of Impacts, risks and opportunities

**E1-2 Policies**  
Norconsult’s Sustainability Policy establishes the Group’s commitment to advancing sustainable development by integrating environmental and social considerations alongside economic progress. The policy outlines Norconsult’s approach to contributing to sustainability, measuring and reporting on its impact, and ensuring accountability in alignment with international best practices.

Norconsult’s sustainability framework is informed by the United Nations Brundtland Commission’s definition of sustainability: “Meeting the needs of the present without compromising the ability of future generations to meet their own needs.” This principle underpins the Group’s efforts to design and implement solutions that balance resource efficiency, environmental responsibility, and long-term societal well-being. The Sustainability Policy drives the management of the Group’s climate-related impacts and opportunities through in several ways.

To address climate change mitigation and adaptation, the Sustainability Policy articulates the Group’s ambition to be a frontrunner in sustainability and a key enabler of the green transition. Sustainability is to be embedded in all aspects of Norconsult’s operations and assignments to maintain environmental and social considerations into decision-making processes.

As advisors, how we execute and plan our assignments has the largest potential to positively impact environmental and social aspects of society. The Group is committed to increasing the share of sustainable business by actively engaging with clients and with projects that prioritise ambitious sustainability goals. By challenging our clients and ourselves and by cooperating with forward-thinking partners, Norconsult can foster innovation and contribute to the development and implementation of new, more sustainable solutions that drive long-term environmental and societal benefits. Norconsult’s Sustainability Policy also defines the Group’s role in enabling and influencing clients to address evolving sustainability challenges. This is achieved by identifying relevant sustainability challenges in all assignments and integrating innovative, more sustainable solutions into project designs.

Leadership at all levels, both in operations and assignments, plays a crucial role in driving sustainability by fostering development and reflection, advocating for ambitious sustainability targets, and guiding clients toward informed decision-making. Norconsult emphasises knowledge sharing as a key enabler of sustainable progress, encouraging collaboration across the organisation and throughout the value chain. With a highly skilled workforce in sustainability-related disciplines, Norconsult actively contributes to reducing emissions and enhancing resilience to the current and anticipated impacts of climate change and nature depletion.

To make a decent profit decently through sustainable operations, Norconsult upholds high standards of ethical conduct and integrity across all levels of the organisation and among business partners. Refer to G1-1 for a description of the Group’s Code of Ethics. Norconsult maintains an efficient sustainability management system to systematically monitor, manage, oversee and continuously improve sustainability performance and control risks and opportunities. The Sustainability Policy is accessible to all employees through NORMS, the Group’s management system.

The policy is owned by the CEO and formally approved by the Board of Directors. Responsibility for the implementation, compliance, and continuous improvement of the policy lies with the Executive management, supported by the Group Sustainability Department reporting to the CFO. The responsibility is to ensure that the policy remains up to date, effectively integrated into operations, and adhered to across all business functions.

Targets and actions

**E1-3 Actions and resources**  
Norconsult has not yet adopted a validated action plan for climate change mitigation and adaptation, or the resources allocated for their implementation. In 2025, the Group plan to submit final targets to the Science Based Targets initiative (SBTi) for validation. These updated targets, including climate change mitigation and adaptation actions, is to be presented in the 2025 annual report.

Nevertheless, Norconsult implemented a number of actions in 2024 to mitigate its material climate-related impacts from its own operations. Actions taken so far have centred on direct operational impacts, as efforts have been focused on impact mitigation.

- These actions include:
- Optimising office space usage for greater efficiency
  - Integrating sustainability into key Group procurement processes to promote re-use, sustainable suppliers, and more responsible value chains
  - Reducing social company trips and business travel by plane
  - Introducing paid parking at office locations in Norway

As Norconsult continues to develop its action plan, the Group will expand its focus to include actions to address material risks and opportunities in its broader value chain.

**E1-4 Targets**  
Norconsult has not yet set specific targets for climate change adaptation and mitigation, as the Group has prioritised the establishment of emissions reduction targets for its operations during 2024. The Group plans to submit the final targets to the Science Based Targets initiative (SBTi) for validation in Q3 2025 and to include these in the 2025 annual report.

Throughout 2024, Norconsult has focused on developing action plans and setting reduction targets to lower GHG emissions from its own operations. While a structured approach to mitigating climate-related impacts is already in place, the company is actively tracking its GHG emissions annually.

Norconsult Norge AS has set a carbon productivity (CAPRO) target, which measures the change in the relationship between value creation (NOK) and GHG emissions (CO<sub>2</sub>e tonnes) annually. This approach aims to drive emissions reductions while supporting economic growth, ensuring that productivity increases by at least 8 percent per year to contribute to green growth and alignment with the 1.5°C Paris Agreement target.

**E1-5 Energy consumption**  
Norconsult’s energy consumption primarily consists of electricity, district heating and cooling, and geothermal heating, with the latter used in its Icelandic offices. In 2024, total energy consumption amounted to approximately 18 700 MWh, of which 13 % was derived from renewable sources with documented guarantee of origin.

The renewable energy sources used by the Group include electricity with guarantees of origin, geothermal heating, and solar energy. Geothermal heating, utilised in the Group’s Icelandic offices (Norconsult Island ehf and Nordic Island), accounted for about 3 000 m<sup>3</sup> of water consumption.

Norconsult does consume some energy from nuclear sources in Sweden and this constitutes to a consumption of about 42 MWh. Norconsult Sverige AB receives guarantees of origin for electricity in several of its offices. Norconsult Norge AS also receive guarantees of origin for the electricity in three of its offices. Further details can be found on page 48.

Norconsult leases all office premises, and several locations are shared with other companies, where it does not have control or influence over the building managers or their choice of energy suppliers. As the Group sets science-based targets (SBTi-aligned), it will work towards establishing greater oversight of energy sources used across its office operations.

Norconsult does not operate in a high climate impact sector. See the accounting policies for all methodologies related energy consumption metrics on page 48.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Overview of climate emissions in Norconsult Group

E1-6 Gross Scopes 1,2,3 and Total GHG emissions

To prepare for the target setting process in line with SBTi, an updated emissions baseline was established. The primary motivation for the baseline update was the initial lack of data for several emission categories across numerous subsidiaries. To enhance the comprehensiveness of the climate accounting, it was deemed necessary to incorporate these lacked emissions.

During the preparation of the greenhouse gas accounts for 2024, several methodological adjustments were implemented, including the addition and removal of certain emissions. To ensure comparability between the 2023 and 2024 accounts, similar adjustments were applied to the 2023 accounts. Furthermore, errors identified in the 2023 calculations have been rectified. As outlined in ESRS 2 BP-2, the updated results of 2023 will function as the Groups baseline year.

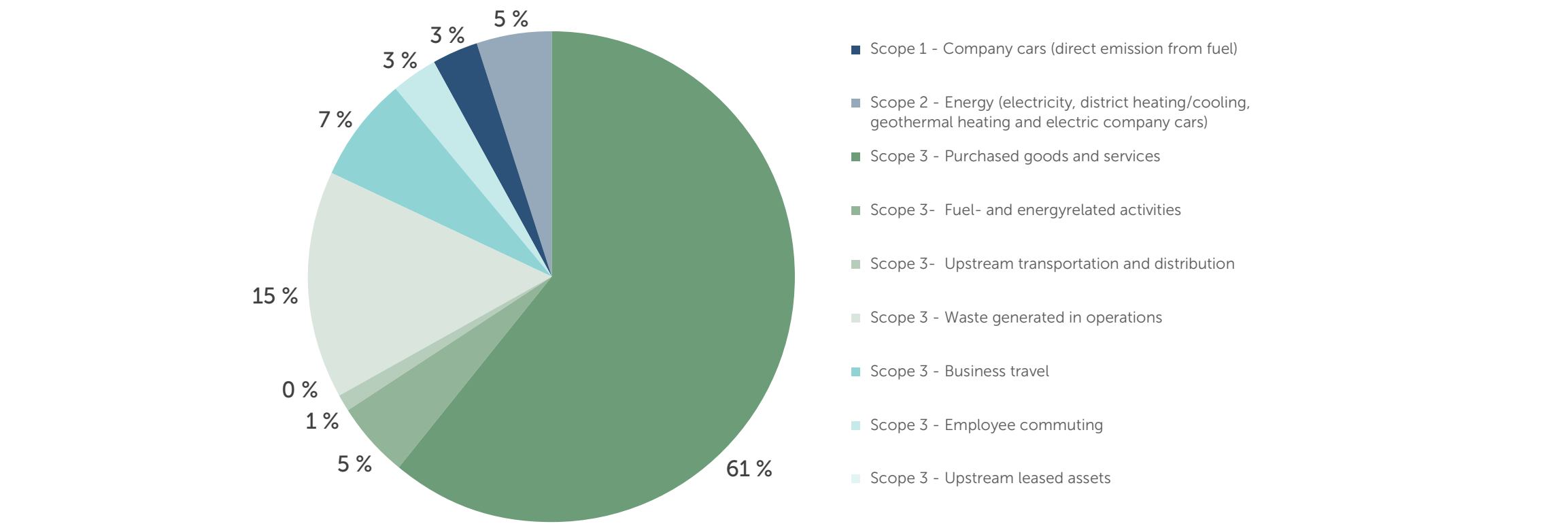
In total, the updated baseline resulted in a small decrease in location-based emissions of 2 percent, i.e emission estimates based on the average carbon intensity of the local/regional electricity grid. Estimating according to the market-based method, i.e the specific energy purchased, emissions decreased by 29 percent. The large reduction in market-based emissions were mainly due to an error in calculations for Norconsult Polska Sp. z.o.o. When comparing emissions to 2023 in the following segments, the basis of comparison is the updated results presented in the table below. See accounting policies for description of E1-6 calculations.

| Updated GHG accounting Norconsult Group 2023 |                                                                                  | Total Group |
|----------------------------------------------|----------------------------------------------------------------------------------|-------------|
| Scope and category                           |                                                                                  | Tonnes CO2e |
| Scope 1                                      | Direct emissions - Company cars and heavy machinery (direct emissions from fuel) | 497         |
| Scope 2                                      | Indirect energy emission (location-based)                                        | 885         |
|                                              | Electricity (location-based)                                                     | 235         |
|                                              | Electricity (market-based)                                                       | 4 660       |
|                                              | District heating and cooling                                                     | 650         |
|                                              | Geothermal heating                                                               | 0           |
| Scope 3                                      | Other indirect emissions                                                         | 17 354      |
|                                              | Purchased goods and services                                                     | 11 143      |
|                                              | Fuel and energy related activities (company cars and other heavy duty equipment) | 822         |
|                                              | Upstream transportation and distribution                                         | 140         |
|                                              | Waste                                                                            | 35          |
|                                              | Business travel                                                                  | 3 550       |
|                                              | Employee commuting                                                               | 1 352       |
|                                              | Upstream leased assets                                                           | 311         |
| Total GHG emissions (location-based)         |                                                                                  | 18 736      |
| Total GHG emissions (market-based)           |                                                                                  | 23 161      |

Results GHG accounts 2024

Norconsult’s GHG accounts for 2024 is given in the figure below, and this includes the location-based method for scope 2 emissions. The methodologies, significant assumptions and emission factors used to calculate Norconsult’s GHG emissions are presented in the accounting policies on page 48.

Norconsult Group - GHG accounts 2024



Scope 1

Norconsult’s absolute scope 1 emissions are linked to fossil fuel use in leased and owned company cars and in heavy machinery. Scope 1 emissions accounts for about 3 % of total emissions. The Groups direct emissions have increased by 16 % compared to 2023. The most significant rise is observed in Norconsult Danmark A/S, attributed to a 40 % increase in fossil fuel consumption, mainly in heavy machinery diesel. Norconsult Norway AS has had a small increase in total kilometres driven by company cars in 2024 . The number of kilometres driven have increased by 1 % compared to 2023. The proportion of kilometres driven using electric vehicles in Norway was 39 % in 2023 and has increased to 49 % in 2024. This results in a decrease in emissions, despite a small increase in kilometres driven.

Scope 2

Scope 2 emissions accounts for 5 % of total emissions, and stems from energy use in our offices, including electricity, district heating and cooling and charging of electric vehicles. This is calculated as location-based electricity. The emissions have increased with 3 % compared to 2023, showing that the energy consumption has remained relatively stable. The emissions from district heating and district cooling constitute the largest portion of the emissions in Scope 2.

Scope 3

Indirect emissions in scope 3 are the Groups largest contributor to emissions, including purchased goods and services, business travel and employee commuting. The emissions have decreased with 3 % compared to 2023. The Groups emissions from purchased goods and services have remained relatively stable, whilst the emissions from business travels have decreased by 24 %. The most significant reduction is due to the reduction in flights and company trips. To reduce both our carbon footprint and cost levels, several measures were presented early in 2024, one of which was a clear ambition for the entire Group to reduce the number of trips, especially air travel. Company trips were to be severely limited and preferably not carried out in 2024. Local physical gatherings with moderate budgets could be approved and carried out locally, based on need. The reduction in emissions from business travels show that these measures have had an impact.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Overview of Norconsult’s total GHG emissions

The table below shows that Norconsult Norge AS constitutes the largest part of the Group’s total emissions. However, for the direct emissions in Scope 1, Norconsult Sverige AB and Norconsult Danmark A/S cause the largest emissions. This is because these subsidiaries possess a greater number of vehicles, equipment, and heavy machinery, which the Norwegian operations do not have.

| Climate accounting Norconsult Group 2024                             | Total Group | Norconsult Norge AS | Norconsult Sverige AB | Norconsult Danmark A/S | Norconsult Island ehf | Norconsult Polska Sp.z.o.o. | Other subsidiaries |
|----------------------------------------------------------------------|-------------|---------------------|-----------------------|------------------------|-----------------------|-----------------------------|--------------------|
| Scope and category                                                   |             |                     |                       |                        |                       |                             |                    |
| Scope 1 - Direct emissions                                           | 579         | 68                  | 276                   | 228                    | -                     | 1                           | 5                  |
| Scope 2 – Indirect energy emission (location-based)                  | 914         | 635                 | 133                   | 73                     | 0                     | 17                          | 55                 |
| Scope 2 – Indirect energy emission (market-based)                    | 4 653       | 4 162               | 124                   | 172                    | 9                     | 19                          | 167                |
| Scope 3 - Other indirect emissions                                   | 16 877      | 11 277              | 3 026                 | 969                    | 52                    | 128                         | 1 425              |
| 1. Purchased goods and services                                      | 11 164      | 7 792               | 1 713                 | 680                    | 26                    | 52                          | 901                |
| 3. Fuel and energy related activities (not included in Scope 1 or 2) | 859         | 641                 | 86                    | 100                    | 0                     | 4                           | 27                 |
| 4. Upstream transportation and distribution                          | 218         | -                   | 218                   | -                      | -                     | -                           | -                  |
| 5. Waste generated in operations                                     | 22          | 11                  | 8                     | 1                      | 0                     | 0                           | 2                  |
| 6. Business travel                                                   | 2 701       | 1 811               | 474                   | 88                     | 11                    | 20                          | 296                |
| 7. Employee commuting                                                | 1 391       | 653                 | 516                   | 95                     | 5                     | 15                          | 107                |
| 8. Upstream leased assets                                            | 521         | 368                 | 10                    | 5                      | 9                     | 37                          | 92                 |
| Total GHG emissions (location-based)                                 | 18 369      | 11 980              | 3 435                 | 1 271                  | 52                    | 147                         | 1 485              |
| Total GHG emissions (market-based)                                   | 22 108      | 15 506              | 3 426                 | 1 370                  | 61                    | 149                         | 1 597              |

Compared to 2023, the total GHG emissions for Norconsult Group have been reduced by 2 %, when using the location-based method. This is due to a combination of factors, and we find that for some categories the emissions have decreased, while other have increased. The direct emissions have increased due to a larger consumption of fuels in company cars and heavy machinery. Furthermore, the indirect emissions from leased assets have increased, and that can to some degree be explained by an increase in cloud computing platforms compared to the previous year. The largest reduction in emissions is due to a decrease in emissions from business travel throughout the Group, particularly a reduction in travel by plane and company trips.

| GHG emissions for the Norconsult Group in 2024 compared to 2023 |                                                                     |        |        |              |
|-----------------------------------------------------------------|---------------------------------------------------------------------|--------|--------|--------------|
| Scope                                                           | Category                                                            | 2023   | 2024   | % 2024/ 2023 |
| Scope 1                                                         | Company cars and machinery (direct emission from fuel)              | 497    | 579    | 16 %         |
| Scope 2                                                         | Indirect energy emission (location-based)                           | 885    | 914    | 3 %          |
|                                                                 | Indirect energy emission (market-based)                             | 5 310  | 4 653  | -12 %        |
| Scope 3                                                         | Purchased goods and services                                        | 11 143 | 11 164 | 0 %          |
|                                                                 | Fuel- and energy related activities (not included in scope 1 and 2) | 822    | 859    | 4 %          |
|                                                                 | Upstream transportation and distribution                            | 140    | 218    | 56 %         |
|                                                                 | Waste generated in operations                                       | 35     | 22     | -37 %        |
|                                                                 | Business travel                                                     | 3 550  | 2 701  | -24 %        |
|                                                                 | Employee commuting                                                  | 1 352  | 1 391  | 3 %          |
|                                                                 | Upstream leased assets                                              | 311    | 521    | 67 %         |
| Total GHG emissions (location-based)                            |                                                                     | 18 736 | 18 369 | -2 %         |
| Total GHG emissions (market-based)                              |                                                                     | 23 161 | 22 108 | -5 %         |

Biogenic emissions of CO2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions

One of the minor office locations of Norconsult Norge AS uses biofuel for heating. The yearly consumption is about 25 MWh and the emission from this is therefore considered not material.

Use of primary data in scope 3

Norconsult collects data from the value chain and suppliers for various emission categories in scope 3, but this is mainly done for the subsidiaries Norconsult Norge AS and Norconsult Sverige AB.

In total for the Norconsult Group, the amount of measured GHG emissions using primary data constitutes 6 %. See accounting policies for further explanation on what’s included in the calculated percentages.

GHG Intensity based on net revenue

The net revenue used to calculate GHG intensity for 2024 is 10 419 MNOK (2023: 9 575 MNOK) and corresponds to the sum of “operating revenue” and “other income” in the financial statement. Compared to 2023, the GHG intensity based on net revenue for 2024 has decreased.

| GHG emissions intensity Norconsult Group |              | 2023 | 2024 | % 2024/ 2023 |
|------------------------------------------|--------------|------|------|--------------|
| Total GHG emissions (Location based)     | tCO2eq/ mNOK | 2.0  | 1.8  | -10 %        |
| Total GHG emissions (market based)       | tCO2eq/ mNOK | 2.4  | 2.1  | -12 %        |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Voldsløkka skole, Norway  
(Photo: Bård Gudim)

E1  
Accounting policies

The following discloses the accounting principles of Norconsult’s E1 metrics and data points. All metrics cover the reporting period 1 January 2024 – 31 December 2024.

E1-4 Targets  
Methodologies and significant assumptions to define targets

Our climate accounts are based on the GHG protocol and uses the operational control approach. When considering the GHG protocols accounting and reporting principles, Norconsult considers the principles of relevance and completeness as the most important.

Norconsult Sverige AB collect and calculate emissions linked to their operations, while Norconsult Norge AS collect and calculate own emissions, in addition to calculating and assemble the overall climate accounts for Norconsult Group. All companies acquired or sold during the reporting year are included/excluded in the accounts.

CFO of each subsidiary are responsible for organising and providing all sustainability data, including numbers for the climate accounts. Complete routines for data collection and reporting are described in the two documents Routines for data collection and reporting for subsidiaries and Routines for sustainability reporting for the Norconsult Group. These are made available to all subsidiaries in the data collection process.

Changes in targets – updated baseline for 2023

The baseline update was driven by the initial lack of data for several emission categories across subsidiaries, and emissions are scaled up based on FTE and the calculated emissions for Norconsult Norge AS. In addition, methodological adjustments were made for the 2024 greenhouse gas accounts, including adding and removing certain emissions. Similar adjustments were applied to the 2023 accounts to ensure comparability. The update was done by including subsidiaries previously not included in the accounts based on materiality, due to size. Numbers were scaled up across the Group, for each subsidiary in all relevant categories. Some changes were made to correct discovered inaccuracies in the previous results as well. Some adjustments were made to the number of FTEs for each of the subsidiaries. This is done to make sure the number of FTEs is taken out in the same way as for 2024.

A general methodological adjustment is that emissions from rented office spaces are no longer included in category 8 (upstream leased assets). According to the Scope 3 standard, only emissions from the operation of leased assets not covered in Scope 1 and Scope 2 need to be reported. Of the building’s Scope 1 and 2 emissions, energy use (Scope 2 emissions) is considered significant, and this has already been reported in Scope 2 of Norconsult’s GHG accounts. The Scope 3 standard states that it is optional to report lifecycle emissions from the construction of leased buildings, which was the intention behind including this emission in previous years’ greenhouse gas accounts. Upon closer examination, the emission factor used to calculate this emission is uncertain and appears to cover more than what Norconsult should report as a lessee Following the same methodology for leased IT-equipment, the use-emission from leased computers and printers provided by specific suppliers are also excluded from category 8.

Scope 3 emissions from district heating and cooling, and geothermal heating for Iceland, previously not calculated in 2023 due to lack of emission factors, are now included. The market-based electricity calculated in 2023 did not include electricity from electric company cars, this is corrected for the relevant subsidiaries. For subsidiaries other than Norconsult Norge AS and Norconsult Sverige AB, waste data was not collected and has been scaled up based on full-time equivalents (FTE).

In addition, Norconsult Sverige AB has made some changes to categorisation of emissions included in the accounts. These changes have been made to maintain better comparability across the Group.

All companies acquired in 2023 were incorporated. SQM AS was acquired in early 2024 but is not included in the 2023 baseline due to their small size.

E1-5 Energy consumption in own operations  
Energy consumption calculation

The total energy consumption for the Group includes the consumption of electricity, district heating and cooling and geothermal heating. The electricity consumption includes electricity used in electric company cars, electricity used in our offices including that produced by solar power and electricity with a certificate of origin.

The total energy consumption is about 18 700 MWh, with approximately 16 200 MWh coming from fossil sources. Energy consumption from renewable sources is about 2 500 MWh, which constitutes 13% of the total energy consumption. The renewable sources accounted for, are electricity with certificates of origin and solar power. The electricity consumption with certificates of origin is about 2 000 MWh, whilst the electricity consumption that stems from the production of solar power is close to 500 MWh. Our two offices in Iceland use geothermal heating as an energy source, and the consumption is reported in m3 of hot water. The energy from geothermal heating is not included in the total energy consumption and renewable energy consumption reported in kWh in the previous paragraph but is reported separately. That is due to the lack of a conversion factor from m³ to kWh, since the temperature difference in the specific geothermal power plant is unknown.

Energy from nuclear sources is considered fossil-free, but not renewable. Based on an analysis of offices in Sweden using fossil-free electricity, the share of the electricity company’s sales derived from nuclear power was estimated. This proportion was then applied to the total electricity consumption of each office using fossil-free but non-renewable electricity. The result indicates that Norconsult Sverige AB has purchased about 42 MWh of energy from nuclear sources in 2024.

Use of certificates of origin

Norconsult Sverige AB acquires certificates of origin from several of their electricity providers. Many of the offices in Sweden use eco-labelled or renewable energy and most energy companies report having guarantees of origin for their electricity trade. When calculating the market-based emissions from electricity, renewable/fossil-free energy are only included where we have an approved guarantee of origin or an invoice showing the origin for 2024.

Some of the offices used by Norconsult Norge AS also get certificates of origin for their purchased electricity. It pertains to one office in Oslo – Telegrafan (where some employees in Norconsult Norge AS and all Nordic Office of Architecture AS are located), our offices in Bodø and the offices in Lillestrøm.

The total electricity consumption with certificates of origin constitutes to about 2 000 MWh.



E1-6 Gross scopes 1, 2 and 3 and total GHG emissions

| Scope                                                                | Category                                                 | 2023                   | 2024                   | %N/N-1       |
|----------------------------------------------------------------------|----------------------------------------------------------|------------------------|------------------------|--------------|
|                                                                      |                                                          | Tonn CO <sub>2</sub> e | Tonn CO <sub>2</sub> e |              |
| Scope 1 - Direct GHG emissions                                       |                                                          | 497                    | 579                    | 16 %         |
|                                                                      | Fuel consumption fossil company cars and heavy machinery | 497                    | 579                    | 16 %         |
| Scope 2 - Electricity indirect GHG emissions                         |                                                          | 885                    | 914                    | 3 %          |
|                                                                      | Electricity (location-based)                             | 233                    | 237                    | 2 %          |
|                                                                      | Electricity consumption electric company cars            | 2                      | 3                      | 24 %         |
|                                                                      | <i>Electricity incl. el-company cars (market-based)</i>  | <i>4 660</i>           | <i>3 978</i>           | <i>-15 %</i> |
|                                                                      | District heating/cooling                                 | 650                    | 674                    | 4 %          |
|                                                                      | Geothermal heating                                       | 0,3                    | 0,6                    | 99 %         |
| Scope 3 - Other indirect GHG emissions                               |                                                          | 17 354                 | 16 877                 | -3 %         |
| 1. Purchased goods and services                                      |                                                          | 11 143                 | 11 164                 | 0 %          |
|                                                                      | IT equipment and services (purchased)                    | 4 756                  | 4 869                  | 2 %          |
|                                                                      | Furniture                                                | 704                    | 790                    | 12 %         |
|                                                                      | Office supplies                                          | 347                    | 285                    | -18 %        |
|                                                                      | Canteen services, food and staff events                  | 2 887                  | 2 747                  | -5 %         |
|                                                                      | Cleaning                                                 | 132                    | 150                    | 13 %         |
|                                                                      | Protective equipment                                     | 166                    | 178                    | 7 %          |
|                                                                      | Mail, postal services                                    | 34                     | 28                     | -17 %        |
|                                                                      | Paper and stationery                                     | 10                     | 11                     | 13 %         |
|                                                                      | Gifts                                                    | 307                    | 214                    | -30 %        |
|                                                                      | Newspapers, magazines and non-fiction                    | 183                    | 260                    | 42 %         |
|                                                                      | Various consulting services                              | 93                     | 97                     | 4 %          |
|                                                                      | Courses and seminars                                     | 273                    | 229                    | -16 %        |
|                                                                      | Insurance                                                | 307                    | 287                    | -7 %         |
|                                                                      | Advertising                                              | 375                    | 260                    | -31 %        |
|                                                                      | Vehicles and machinery incl. maintenance                 | 170                    | 290                    | 70 %         |
|                                                                      | Building maintenance                                     | 157                    | 194                    | 23 %         |
|                                                                      | Other                                                    | 241                    | 278                    | 16 %         |
| 3. Fuel and energy related activities (not included in Scope 1 or 2) |                                                          | 822                    | 859                    | 4 %          |
|                                                                      | Company cars WTT                                         | 115                    | 130                    | 13 %         |
|                                                                      | Electricity                                              | 103                    | 101                    | -1 %         |
|                                                                      | District heating/cooling                                 | 605                    | 628                    | 4 %          |
| 4. Upstream transportation and distribution                          |                                                          | 140                    | 218                    | 56 %         |
| 5. Waste generated in operations                                     |                                                          | 35                     | 22                     | -37 %        |
| 6. Business travel                                                   |                                                          | 3 550                  | 2 701                  | -24 %        |
|                                                                      | Business travel car driving allowance                    | 584                    | 510                    | -13 %        |
|                                                                      | Business travel taxi and rental car                      | 335                    | 230                    | -2 %         |
|                                                                      | Flights business trips                                   | 2 052                  | 1 648                  | -20 %        |
|                                                                      | Train journeys                                           | 147                    | 117                    | -20 %        |
|                                                                      | Travel - hotel accommodation                             | 243                    | 163                    | -33 %        |
|                                                                      | Company trips                                            | 289                    | 33                     | -89 %        |
|                                                                      | Bus and boat travel                                      | 1                      | 0                      | -79 %        |
| 7. Employee commuting                                                |                                                          | 1 352                  | 1 391                  | 3 %          |
| 8. Upstream leased assets                                            |                                                          | 311                    | 521                    | 67 %         |
|                                                                      | IT equipment (leased)                                    | 311                    | 521                    | 67 %         |
| Total GHG emissions - location based                                 |                                                          | 18 736                 | 18 369                 | -2 %         |
| Total GHG emissions - market based                                   |                                                          | 23 161                 | 22 108                 | -5 %         |

Direct GHG emissions (scope 1)

Scope 1 emissions are reported based on the GHG protocol and include direct emissions from the consumption of fossil fuels in the Groups company cars. In addition, some emissions are linked to the use of heavy machinery such as drill rigs and tractors, the latter only relevant for Norconsult Sverige AB and Norconsult Danmark A/S.

Indirect GHG emissions (Scope 2)

Scope 2 emissions include indirect GHG emissions from the generation of power and heat purchased and consumed by Norconsult, linked to the heating and cooling of the Groups office locations, and the charging of the Groups electric company vehicles.

Data is measured in kWh and is collected from all subsidiaries and office locations with more than 10 employees in the reporting period. In case of missing data for some locations, and for subsidiaries and office locations with less than 10 employees, power and heat consumption is estimated using the average consumption per FTE. Information about kWh used to charge electric vehicles is collected from leasing partners.

Scope 2 emissions are primarily calculated as the power volumes purchased multiplied by country specific emission factors.

Norconsult Sverige AB, and some offices in Norconsult Norge AS, receive certificates of origin for some of the electricity consumed. This is accounted for when calculating the market-based electricity. The Groups total GHG accounts are reported with both location-based and market-based electricity. Methods are based on definitions in the GHG Proctocol. The location-based method quantifies scope 2 GHG emissions basd on average energy generation emission factors for defined locations, while the market-based method is based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity.

The Group's total GHG accounts are reported with both location-based and market-based electricity. Methods are based on definitions in the GHG Protocol. The location-based method quantifies scope 2 GHG emissions based on average energy generation emission factors for defined locations, while the market-based method is based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity.

Indirect GHG emissions (scope 3)

Scope 3 emissions are reported based on the GHG protocol. Norconsult scopes its total Scope 3 GHG emissions based on the 15 scope 3 categories identified by the GHG Protocol Corporate Standard and GHG Protocol Value chain, accounting and reporting standard (Version 2011). Norconsult's most significant categories are 1. Purchased goods and services, 6. Business travel and 7. Employee commuting. Based on relevance, some categories in Scope 3 are only relevant to some subsidiaries.

Category 1: Purchased goods and services

Norconsult reports on all material categories within the boundary of purchased goods and services. Most data in Category 1 are based on financial spend data. However, for some purchases in Norconsult Norge AS and Norconsult Sverige AB, such as IT equipment (computers, docking stations, cell phones, and IT supplies), emission data is either collected from the product provider or calculated using Product Carbon Footprints (PCFs). These PCFs quantify environmental information about the life cycle of a product.

Due to the provision of services linked to drilling and testing, both Norconsult Sverige AB and Danmark A/S report on emissions linked to repairs and maintenance of heavy machinery, such as tractors and drill rigs. These subsidiaries are the only ones reporting on these kinds of emissions in scope 3. For the remaining subsidiaries, repairs and maintenance of company cars are included. The emissions reported as "Other", include purchase of instruments and healthcare for Norconsult Sverige AB.

Category 3: Fuel and energy related activities (not included in scope 1 or 2)

In category 3, Norconsult reports on scope 3 emissions linked to energy consumption in our offices, and WTT (well to tank) emissions linked to the use of fossil fuels in our company cars and heavy machinery. When calculating scope 3 emissions from electricity, the calculation is done through applying country-specific emission factors to collected consumption data (kWh), and the location-based emission factors are used. For district heating and cooling, there is a lack of scope 3-emission factors for many locations in Norway and based on external advice from the company providing us with emission factors, the factors for scope 2 are also used for calculating the scope 3-emission. When calculating emissions from WTT form fossil fuel use, specific factors for gasoline, diesel and plug in hybrid are used.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Category 4: Upstream transportation and distribution

The category upstream transportation and distribution is only reported by Norconsult Sverige AB. These emissions are mainly linked to the transport of drilling rigs, only relevant to NOAB as these are the only company with such equipment. Norconsult Sverige also report emission from freight and mail in this category, since they collect some data from a supplier. The rest of the subsidiaries report emissions related to mail as a spend based services in category 1.

Category 5: Waste generated in own operations

Data is collected from building managers and extrapolated to offices with no data available based on FTEs. Office locations with less than 10 employees in the reporting year, do not report waste data, and these numbers are scaled up based on company-average numbers from Norconsult Norge AS.

Category 6: Business travel

The data is collected through travel agencies, or from financial accounts, depending on the subsidiary. For Norconsult Norge AS, emission from air travel is collected through our travel agency and supplemented with financial data to cover all air travel, also the flights booked outside the agency. The remaining subsidiaries mostly collect air travel distance in km, but some only have financial data. Emissions from rental cars and driving allowance are mostly based on distance travelled. Information about social company trips have been collected through travel surveys or financial data. Data about train travel, hotel accommodation and in some cases, taxi are based on financial data.

Category 7: Employee commuting

Data on employee commuting is collected through travel surveys in the largest parts of the Group, including Norconsult Norge AS and Norconsult Sverige AB. The most recent travel surveys were conducted in 2022 for Norconsult Norge AS and in 2023 for Norconsult Sverige AB. Calculations based on these surveys are used as a basis for estimating the emissions from employee commuting also for 2024.

Category 8: Upstream leased assets

Data on leased IT equipment is collected from various service providers, encompassing leased computers in Norconsult Norge AS and Norconsult Sverige AB, as well as printers in Norconsult Norge AS. However, since the emissions from the use phase of this equipment primarily derive from energy consumption, which is already reported under scope 2, the use-phase emissions from the leased equipment are excluded to prevent double counting with scope 2. Norconsult Sverige AB includes a portion of these emissions based on the use of computers in home offices.

The majority of the reported emissions in this category are therefore calculated based on financial data, which is also the case for the other subsidiaries. In Norconsult Norge AS, the financial data used for calculations predominantly pertains to the purchase of cloud storage services. This cost is categorised as leased hardware in our financial accounts, but since the energy consumption for these services does not occur in our offices, the emissions are not double counted with those already reported in scope 2 and are thus included. For the remaining subsidiaries, the emission that might be double counted with the energy use in scope 2 have not been identified and successfully excluded in the same way as for Norconsult Norge AS and Norconsult Sverige AB. This is due to the fact that the emission is calculated based on financial data.

Total GHG emissions intensity based on net revenue

Is calculated by dividing Total GHG emissions (TCO2e) by Net revenue (monetary value in MNOK)

Use of primary data in scope 3

Norconsult collects data from the value chain and suppliers for various emission categories in scope 3. Norconsult Norge AS gathers data from car rental companies and business travel from mileage allowance. In addition, data on flights from our main travel agency and internal surveys on company trips are used to calculate emission from our business travels. The majority of the offices in Norway gather data on energy consumption and amount of waste, and we collect data on purchased and leased IT products from our largest suppliers. Norconsult Sverige AB also gathers data on energy consumption from the offices and use data on purchased and leased IT equipment amongst other things.

In addition to the data from suppliers, estimates have been used to achieve a more comprehensive climate accounting. For instance, in the office locations in Norway that does not gather data on electricity consumption, the consumption is estimated based on the offices that have gathered data. Another emission that has been augmented with estimates, is the emission from flights from our travel agency. Some flight bookings do not go through the travel agency, and those we must estimate based on costs. The accounting for Norconsult Norway and Norconsult Sweden has gathered the most data from the supply chain, and several of the subsidiaries lack data for some categories. To achieve a comprehensive climate accounting, the emissions that lack for the subsidiaries are estimated based on the emissions calculated for Norconsult Norge AS.

Overview of scope 3 categories excluded

Some emission categories have been excluded from Norconsult’s GHG accounts due to relevance. These include:

| Scope   | Category                                   | Reason for exclusion                                                                                                                                                                                                                                                  |
|---------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scope 1 | Refrigerants                               | As a consulting business, Norconsult will have some unintentional emissions of refrigerants as a result of cooling in the office premises, but these are not considered significant emissions for our core business and are therefore excluded from the calculations. |
|         | Stationary combustion                      | Stationary combustion controlled by Norconsult is not used in any locations. One office in Norway reports on the use of biofuels, but the combustion is not in our control.                                                                                           |
| Scope 3 | Capital goods                              | Corporate finance only considers acquisitions of other companies as capital goods, and thus this is also the basis for the greenhouse gas accounts. All purchased goods are therefore included in category 1.                                                         |
|         | Downstream transportation and distribution | Norconsult does not manufacture or sell products. Consequently, emissions from the transportation, processing, use, and end-of-life treatment of such products are not relevant.                                                                                      |
|         | Processing of sold products                |                                                                                                                                                                                                                                                                       |
|         | Use of sold products                       |                                                                                                                                                                                                                                                                       |
|         | End-of life treatment of sold products     |                                                                                                                                                                                                                                                                       |
|         | Downstream leased assets                   | Norconsult does not lease any assets downstream                                                                                                                                                                                                                       |
|         | Franchises                                 | There are no franchises in Norconsult                                                                                                                                                                                                                                 |
|         | Investments                                | Not relevant to Norconsult as it applies to investors and companies providing financial services                                                                                                                                                                      |

In the context of disclosing the percentage of emissions calculated based on primary data, it is presumed that both the input data and emission factor must be primary. This implies that it is insufficient for the input data to be provided by the supplier, if this quantity is subsequently multiplied by an industry average emission factor. The appropriate emission factor for the specific products must also be utilized for the emissions to be considered primary. Given that industry average emission factors have been predominantly employed for the emissions in Scope 3, the proportion of emissions derived from primary data is relatively low.

The primary data for Norconsult Norge AS includes purchased mobile phones, desktops, displays, docks and servers, as well as some of the purchased IT-supplies. Mobile phones are based on the actual amount bought and Product Carbon Footprints (PCFs). The remaining IT equipment is based on emission data provided by the suppliers. Items that lack emission data provided from the suppliers are estimated in the GHG accounting but are not considered primary, therefore, they’re not included in the percentage of primary data. Norconsult Sverige AB’s use of primary data includes collected emission data mostly from purchased IT-equipment (same supplier as Norconsult Norge AS).

In scope 3, the total amount of measured GHG emissions using primary data constitutes 8 % for Norconsult Norge, and 5 % for Norconsult Sverige. The remaining subsidiaries indirect emissions are either based on financial accounts, industry average emissions factors or estimates. In total for the Norconsult Group, the amount of measured GHG emissions using primary data constitutes 6 %. This is based on the GHG emissions with location-based electricity.

# EU Taxonomy

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Introduction

The EU Taxonomy and its related requirements for sustainable activities is an important topic for Norconsult. We aim at increasing our alignment with the EU Taxonomy goals at the same time as we acknowledge that our most significant way of contributing to improved environmental performance and alignment with the taxonomy goals, are indirectly via our client’s projects. We believe that knowledge of and insight into the regulations and the related technical criteria will be important for our clients and their future projects. We are analysing how we can interpret and comply with the regulations in our assignments and how we can provide good advice on our clients’ taxonomy action plans and help them incorporate these in their strategic initiatives. In 2023, Norconsult conducted a first assessment of eligibility and alignment with EU Taxonomy for our operations that also forms the basis for the 2024 report

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

As a listed company operating in the EU, Norconsult is required to report the following for the financial year 2024;

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

Qualifying (eligible/aligned) activities under the EU Taxonomy if the economic activity makes a substantial contribution to one of the following environmental objectives, do no significant harm to others, and meet minimum social:

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

Norconsult measures sustainability impact by aligning our activities with the EU Taxonomy. While the taxonomy’s classification system is primarily designed for other sectors, we continue to reference the FAQ guidance from December 2022 to ensure compliance and relevance in our reporting. This approach reflects our commitment to transparency and highlights the role of technical consultants and architects in contributing to sustainable development, even within a framework not fully tailored to our industry and line of business.

Methodology and data collection

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

Scope

All subsidiaries in the Norconsult Group have been considered for the reporting on the EU taxonomy for 2024. Joint ventures and associated companies are not included as they are not consolidated in the Groups financial statements. Subsidiaries have identified their business activities and conducted a thorough assessment of each activity in relation to the EU Taxonomy economic activities, encompassing all six environmental objectives.

Result and analysis

According to our assessment, 6 (2023: 6) percent of our turnover and 62 (2023: 49) percent of our capital expenditure are taxonomy-eligible, meaning that they contribute to one or more of the environmental objectives. Total turnover is 10 419 MNOK (2023: 9 567) in accordance and as specified in the financial statement note 6 and 7.

Norconsult has total capital expenditures (CapEx) of 355 (2023: 201) MNOK. Total CAPEX has been identified as follows:

| CAPEX:                                 | 2024 | 2023 |
|----------------------------------------|------|------|
| Additions PPE, note 11                 | 81   | 59   |
| Additions IFRS 16, new leases, note 12 | 274  | 142  |
| Total                                  | 355  | 201  |

A total of 219 (2023: 99) MNOK have been identified as eligible CapEx (62, 2023: 49 percent). Because it has not been possible to obtain complete data concerning the Do No significant Harm Criteria (DNSH) for the CapEx, no CapEx have met the criteria for CapEx to be reported as aligned.

**Turnover**  
Norconsult is a project-driven business and works with approximately 30 000 assignments every year. A top-down reporting process has been developed to manage reporting in a validated, resource efficient way.

Norconsult has identified the following economic activities as possible reporting items in Annex 1:

Climate change mitigation

- Infrastructure for rail transport (CCM 6.14)\*
- Professional services related to energy performance of buildings (CCM 9.3)

Climate change adaptation

- Computer programming, consultancy and related activities contribution to adaptation to climate change adaption (CCA 8.1)
- Engineering activities and related technical consultancy dedicated to adaption to climate change (CCA 9.1)

\* Infrastructure for rail transport can contribute to both climate change mitigation and climate adaptation objectives. Norconsult contribute with architectural services, engineering services and drafting services primarily focused at establishing new and maintain existing infrastructure and hence infrastructure rail is evaluated as a mitigation activity (CCM). For climate change adaption (CCA) the criterion for eligible activities is outside the scope of Norconsult’s assignments and is therefore not met.

In addition, consultancy for physical climate risk management and adaptation (CCA 9.3) was investigated. But this has not been included, as it was found hard to separate revenue under this item against revenue under contribution under the criteria engineering activities and related technical consultancy dedicated to adaption to climate change (CCA 9.1).

All assignments identified have been evaluated for double counting and for a possible situation where one assignment have been identified under several reporting items, there have been manual controls to ensure that turnover identified has not been double counted under several reporting items.

Turnover identified has been reported under each reporting item according to revenue identified under IFRS 15 (Note 6). Total turnover is 10 419 MNOK as reported in note 6.

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

| Introduction                             |
|------------------------------------------|
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

In 2024 and 2023, 0 percent of Norconsult operating turnover was evaluated as taxonomy-aligned with the EU-taxonomy. The low level of alignment is primarily because of the description of activities is not tailored to our line of business:

- Norconsult are involved in early phase of infrastructure rail projects and are therefore not involved in the actual construction of rail. Hence, we do not have information to assess whether the design meets all the do no significant harm criteria.
- Our energy performance consultancy methodology, does not include physical climate risks analysis in line with appendix A. There might be instances where we advise our clients on both energy performance in buildings and climate risk, but not as part of the same activity. We have therefore not identified any of the turnover related to this activity as aligned in accordance with EU-taxonomy regulations.
- Engineering activities and related technical consultancy dedicated to adaption to climate change is not aligned due to not fulfilling the substantial contribution criteria.
- Computer Programming, Consultancy, and Related Activities for Climate Adaptation does not include physical climate risks analysis in line with appendix A. We have therefore not identified any of the turnover related to this activity as aligned in accordance with EU-taxonomy regulations.

|     | Proportion of turnover/Total turnover |                                 |
|-----|---------------------------------------|---------------------------------|
|     | Taxonomy-aligned per objective        | Taxonomy-eligible per objective |
| CCM | 0 %                                   | 6 %                             |
| CCA | 0 %                                   | 0 %                             |
| WTR | 0 %                                   | 0 %                             |
| CE  | 0 %                                   | 0 %                             |
| PPC | 0 %                                   | 0 %                             |
| BIO | 0 %                                   | 0 %                             |

Capital Expenditures (CapEx)

Norconsult’s main impact and contributions are related to project revenue. Economic activities of materiality for our operations are mainly related to office premises and vehicles.

Norconsult has identified two reporting items under the EU-taxonomy for CapEx, all related to climate change mitigation:

- Transport by motorbikes, passenger cars and light commercial vehicles CCM 6.5
- Acquisitions and ownership of buildings CCM 7. 7

Our primary target related to CAPEX activities is to reduce climate emissions from our assets. Further as a lessee we do not meet the eligibility criteria for climate change adaptation (CCA). Hence, these are evaluated against the criteria for climate mitigation (CCM), not adaptation (CCA).

- In activity 6.5 we have not fulfilled the evaluation of substantial contribution for all vehicles and therefore no alignment also for this activity.
- In activity 7.7 we do not fulfil the substantial contribution criteria as we do not have an overview of all energy certificates of leased office buildings or premises.

CapEx analysed were property plant and equipment, internally developed intangible assets, as well as right of use assets according to IFRS 16. Last year the Group had identified activities in CCM 7.3 (Installation, maintenance and repair of energy efficiency equipment (6 MNOK/3 %) and CCM 7.4 (Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (0 MNOK/0%) as well, but for the reporting year we have not identified any relevant CAPEX for these two reporting items. We have made an update to last years CAPEX, resulting in 49 % eligibility as identified additions were 99 MNOK and not 80 MNOK as reported last year. Total CAPEX is higher in 2024 and varies when leases are renewed. A higher total of leases in 2024 were related to leases of buildings (CCM 7.7) resulting in a higher percentage of eligible CAPEX in 2024.

|     | Proportion of CAPEX/Total CAPEX |                                 |
|-----|---------------------------------|---------------------------------|
|     | Taxonomy-aligned per objective  | Taxonomy-eligible per objective |
| CCM | 0 %                             | 62 %                            |
| CCA | 0 %                             | 0 %                             |
| WTR | 0 %                             | 0 %                             |
| CE  | 0 %                             | 0 %                             |
| PPC | 0 %                             | 0 %                             |
| BIO | 0 %                             | 0 %                             |

Operating Expenditures (OpEx)

Salary and other personnel costs are the main contributor to the groups operating expenses. No relevant taxonomy-eligible OpEx activities were identified for FY 2024 and 2023 and the Group has therefore reported 0 as eligible OpEx.

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

Minimum safeguards

Alignment assessment of minimum safeguards is based on the guidelines presented in the Final Report on Minimum Safeguards by the Platform on Sustainable Finance. None of the criteria for non-compliance defined in the report applies to Norconsult and Norconsult has therefore defined itself as aligned with minimum safeguards, i.e. human rights including workers’ rights, bribery/corruption, taxation, and fair competition.

Norconsult has carried out due diligence on human rights and social conditions according to the Norwegian Transparency Act and the OECD guidelines. No relevant issues have been identified. The topics are covered in S1 Social conditions in the annual report and in the annual reporting in line with the Norwegian Transparency Act Bribery and corruption is covered in G1 Governance in this report. Relevant policies are in place and no instances of corruption or bribery has been reported.

ANNEX XII

Standard templates for the disclosure referred to in Article 8(6) and (7)

The information referred to in Article 8(6) and (7) shall be presented as follows, for each applicable key performance indicator (KPI).

Template 1 Nuclear and fossil gas related activities

| Row                           | Nuclear energy related activities                                                                                                                                                                                                                                                                                                    |    |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 1.                            | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.                                                                                        | NO |
| 2.                            | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3.                            | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | NO |
| Fossil gas related activities |                                                                                                                                                                                                                                                                                                                                      |    |
| 4.                            | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.                                                                                                                                                           | NO |
| 5.                            | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.                                                                                                                                                  | NO |
| 6.                            | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.                                                                                                                                                    | NO |

Norconsult – EU taxonomy reporting

Turnover

| Category (transitional activity) (21)                                                                  | Category (enabling activity) (20) | Taxonomy aligned proportion of total turnover, year 2023 (18) | Minimum Safeguards (17) | DNSH criteria<br>(Does Not Significantly Harm) |                       |                |            | Substantial<br>Contribution Criteria |                                |                                  |                      |               |           |                               | Proportion of Turnover (4)    | Absolute turnover (3) | Code (2) | Economic Activities (1)                                                                                                              |
|--------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------|------------------------------------------------|-----------------------|----------------|------------|--------------------------------------|--------------------------------|----------------------------------|----------------------|---------------|-----------|-------------------------------|-------------------------------|-----------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        |                                   |                                                               |                         | Biodiversity (16)                              | Circular Economy (15) | Pollution (14) | Water (13) | Climate Change Adaptation (12)       | Climate Change Mitigation (11) | Biodiversity and ecosystems (10) | Circular Economy (9) | Pollution (8) | Water (7) | Climate Change Adaptation (6) | Climate Change Mitigation (5) |                       |          |                                                                                                                                      |
|                                                                                                        |                                   |                                                               |                         | Y/N                                            | Y/N                   | Y/N            | Y/N        | Y/N                                  | Y/N                            | %                                | %                    | %             | %         | %                             | %                             | %                     | MNOK     | Text                                                                                                                                 |
|                                                                                                        |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 6 %                   |          | A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                                      |
| A.1. Environmentally sustainable activities (Taxonomy-aligned)                                         |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               |                       |          |                                                                                                                                      |
|                                                                                                        |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               |                       |          |                                                                                                                                      |
|                                                                                                        |                                   | 0 %                                                           | Y                       | Y/N                                            | Y/N                   | Y/N            | Y/N        | Y/N                                  | Y/N                            | 0 %                              | 0 %                  | 0 %           | 0 %       | 0 %                           | 0 %                           | 0 %                   | 0        | Turnover of environmen-<br>tally sustainable activities<br>(Taxonomy-aligned) (A.1)                                                  |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               |                       |          |                                                                                                                                      |
|                                                                                                        |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 5 %                   | CCM 6.14 | Infrastructure for rail<br>transport                                                                                                 |
|                                                                                                        |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 0 %                   | CCA 8.1  | Computer program-<br>ming, consultancy<br>and related activities<br>contribution to cli-<br>mate adaptation                          |
|                                                                                                        |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 0 %                   | CCA 9.1  | Engineering activities<br>and related technical<br>consultancy dedi-<br>cated to adaptation<br>to climate change                     |
|                                                                                                        |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 0 %                   | CCM 9.3  | Professional services<br>related to energy<br>performance of<br>buildings                                                            |
|                                                                                                        |                                   | 6 %                                                           |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 6 %                   |          | Turnover of Taxonomy-<br>eligible but not environ-<br>mentally sustainable<br>activities (not Taxonomy-<br>aligned activities) (A.2) |
|                                                                                                        |                                   | 6 %                                                           |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               |                       |          | Total (A.1+A.2)                                                                                                                      |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                    |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               |                       |          |                                                                                                                                      |
|                                                                                                        |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 94 %                  | 9 823    | Turnover of Taxonomy-<br>non-eligible activities                                                                                     |
|                                                                                                        |                                   |                                                               |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 100 %                 | 10 419   | Total (A+B)                                                                                                                          |

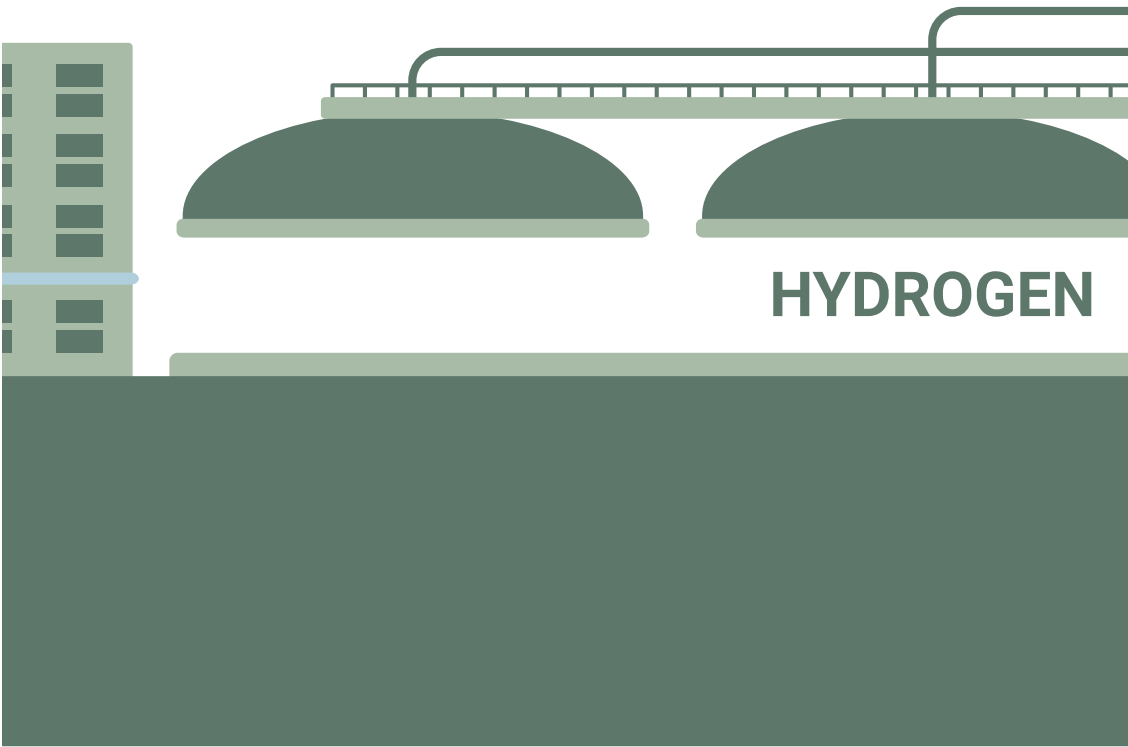
Norconsult – EU taxonomy reporting

CAPEX KPI

| Category (transitional activity) (21)                                                                  | Category (enabling activity) (20) | Taxonomy aligned proportion of total CapEx, year 2023 (18) | Minimum Safeguards (17) | DNSH criteria<br>(Does Not Significantly Harm) |                       |                |            | Substantial<br>Contribution Criteria |                                |                                  |                      |               |           |                               | Proportion of CapEx (4)       | Absolute CapEx (3) | Code (2) | Economic Activities (1)                                                                                                           |
|--------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------|-------------------------|------------------------------------------------|-----------------------|----------------|------------|--------------------------------------|--------------------------------|----------------------------------|----------------------|---------------|-----------|-------------------------------|-------------------------------|--------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        |                                   |                                                            |                         | Biodiversity (16)                              | Circular Economy (15) | Pollution (14) | Water (13) | Climate Change Adaptation (12)       | Climate Change Mitigation (11) | Biodiversity and ecosystems (10) | Circular Economy (9) | Pollution (8) | Water (7) | Climate Change Adaptation (6) | Climate Change Mitigation (5) |                    |          |                                                                                                                                   |
|                                                                                                        |                                   |                                                            |                         | Y/N                                            | Y/N                   | Y/N            | Y/N        | Y/N                                  | Y/N                            | %                                | %                    | %             | %         | %                             | %                             | %                  | MNOK     | Text                                                                                                                              |
|                                                                                                        |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 62 %               |          | A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                                   |
| A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)                                |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               |                    |          |                                                                                                                                   |
|                                                                                                        |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 0 %                |          |                                                                                                                                   |
|                                                                                                        |                                   | 0 %                                                        | Y                       | Y/N                                            | Y/N                   | Y/N            | Y/N        | Y/N                                  | Y/N                            | 0 %                              | 0 %                  | 0 %           | 0 %       | 0 %                           | 0 %                           | 0 %                | 0        | CapEx of environmentally<br>sustainable activities<br>(Taxonomy-aligned)<br>(A.1)                                                 |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               |                    |          |                                                                                                                                   |
|                                                                                                        |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 5 %                | CCM 6.5  | Transport by motor-<br>bikes, passenger cars<br>and light commercial<br>vehicles                                                  |
|                                                                                                        |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 56 %               | CCA 7.7  | Acquisition and<br>ownership of<br>buildings                                                                                      |
|                                                                                                        |                                   | 49 %                                                       |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 62 %               | 219      | CapEx of Taxonomy-eli-<br>gible but not environmen-<br>tally sustainable activities<br>(not Taxonomy-aligned<br>activities) (A.2) |
|                                                                                                        |                                   | 49 %                                                       |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 62 %               | 219      | Total (A.1+A.2)                                                                                                                   |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                    |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               |                    |          |                                                                                                                                   |
|                                                                                                        |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 38 %               | 136      | Capex of Taxonomy-<br>non-eligible activities                                                                                     |
|                                                                                                        |                                   |                                                            |                         |                                                |                       |                |            |                                      |                                |                                  |                      |               |           |                               |                               | 100 %              | 355      | Total (A+B)                                                                                                                       |

Norconsult – EU taxonomy reporting  
OPEX KPI

|                                                                                                                  |  |  |  |  | Substantial Contribution Criteria |                               |           |               |                      | DNSH criteria<br>(Does Not Significantly Harm) |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
|------------------------------------------------------------------------------------------------------------------|--|--|--|--|-----------------------------------|-------------------------------|-----------|---------------|----------------------|------------------------------------------------|--------------------------------|--------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|-----------------------------------------------------------|-----------------------------------|---------------------------------------|
|                                                                                                                  |  |  |  |  | Climate Change Mitigation (5)     | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity and ecosystems (10)               | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | Taxonomy aligned proportion of total OpEx, year 2023 (18) | Category (enabling activity) (20) | Category (transitional activity) (21) |
|                                                                                                                  |  |  |  |  | %                                 | %                             | %         | %             | %                    | %                                              | Y/N                            | Y/N                            | Y/N        | Y/N            | Y/N                   | Y/N               | Y/N                     | %                                                         | E                                 | T                                     |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                  |  |  |  |  | 0 %                               |                               |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
| A.1. Environmentally sustainable activities (Taxonomy-aligned)                                                   |  |  |  |  |                                   |                               |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
|                                                                                                                  |  |  |  |  | 0 %                               | 0 %                           | 0 %       | 0 %           | 0 %                  | 0 %                                            |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)                                          |  |  |  |  | 0                                 | 0 %                           | 0 %       | 0 %           | 0 %                  | 0 %                                            | Y/N                            | Y/N                            | Y/N        | Y/N            | Y/N                   | Y/N               | Y                       | 0 %                                                       | 0 %                               | 0 %                                   |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)           |  |  |  |  |                                   |                               |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
|                                                                                                                  |  |  |  |  | 0                                 | 0 %                           |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |  |  |  |  | 0                                 | 0 %                           |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
| Total (A.1+A.2)                                                                                                  |  |  |  |  | 0                                 | 0 %                           |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                              |  |  |  |  |                                   |                               |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
| OpEx of Taxonomy-non-eligible activities                                                                         |  |  |  |  | 0                                 | 0 %                           |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |
| Total (A+B)                                                                                                      |  |  |  |  | 0                                 | 0 %                           |           |               |                      |                                                |                                |                                |            |                |                       |                   |                         |                                                           |                                   |                                       |



# Social information

Our employees are our most valuable assets and the cornerstone of our business. This section details the identified impacts, risks and opportunities (IRO) on Norconsult’s workforce, along with the policies, actions, metrics and targets in place to address these IROs. With approximately 6 500 permanent employees in 8 different countries, Norconsult relies on a safe working environment where all employees can thrive, perform and develop.

ESRS S1 Own workforce ..... 56



# S1 Own workforce

Attracting, developing and retaining the best people is one of Norconsult’s key strategic focus areas and we place great emphasis on our core values: Honest, Competent, Inclusive and Engaged. Ensuring our employees’ rights to decent work, fair pay, privacy, freedom of association and collective bargaining is crucial to building a sustainable future for our company and is a key part of our contribution to UN Sustainable Development Goal 8 (Decent Work and Economic Growth), Goal 3 (Good Health and Well-Being) and Goal 5 (Gender Equality).

Information in the chapter is sorted by the topics: Working conditions, Health and Safety, Equal treatment for all and Other work-related rights (human rights).



# Working conditions

## Material impacts, risks and opportunities

| Impact                                           | Type of IRO | Potential/ Actual | Affected workers | Location in value chain | Time horizon      | UN Sustainability Goal |
|--------------------------------------------------|-------------|-------------------|------------------|-------------------------|-------------------|------------------------|
| Job Security                                     | Positive    | Potential         | All workers      | Own operations          | Short-medium-long | 8                      |
| Freedom of Association and Collective Bargaining | Positive    | Potential         | All workers      | Own operations          | Short-medium-long | 8                      |
| Workload and work-life balance                   | Negative    | Actual            | All workers      | Own operations          | Short-medium-long | 3                      |
| Lower employee engagement                        | Risk        |                   | All workers      | Own operations          | Medium-long       | 3                      |
| Strengthened employee value proposition          | Opportunity |                   | All workers      | Own operations          | Medium-long       | 3                      |

All the material impacts, risks and opportunities affect all employees in own workforce, including permanent, temporary and non-employees. Non-employees include contingent workers, hired from other employers, who participate in the organisation with similar tasks as employees. The transition plan for reducing negative environmental impacts and achieving greener, climate-neutral operations has not yet been developed. Therefore, we currently do not have information about any possible negative impacts due to this transition.

### Material impacts

The double materiality assessment identified four key impacts, one risk, and one opportunity related to working conditions.

### Job security

Norconsult has an actual impact on workforce job security. Through proper employment conditions, such as clear contracts and sustained financial performance, we contribute to stable and secure employment. If unaddressed, job insecurity can affect employees’ mental and physical health, leading to stress and anxiety. Our decentralisation policy and focus on local presence in Nordic countries provides stable work opportunities, even in locations with few other white-collar jobs.

### Freedom of association and collective bargaining

Norconsult has a potential impact on workforce labour rights. Protecting freedom of association and collective bargaining rights ensures respect for employees’ human and labour rights. These factors are critical in supporting overall well-being and job satisfaction. Norconsult encourages employees to organise and select representatives, even in countries outside the Nordic region where unions and employee representatives are less common.

### Workload and work-life balance

Norconsult has an actual impact on our workforce related to excessive workloads and extended working hours. High market demand and tight deadlines in consulting services can create significant work pressure, potentially leading to stress, anxiety, burnout, and a reduced ability to maintain work-life balance. These factors may negatively affect employees’ health and overall well-being.

### Material risks and opportunities

The following material opportunity and risks related to working conditions was identified in the materiality assessment:

### Employee engagement

High employee engagement is important for Norconsult and is one of our key strategic focus areas. We have traditionally received high scores on engagement questions in employee surveys. Reduced employee engagement poses a financial risk. Growth in employee numbers may increase the perceived distance between the Group and employees, reducing the sense of belonging. Insufficient communication with employee groups can adversely affect employees’ rights and working conditions by failing to consider their perspectives.

### Employer value proposition

Norconsult’s commitment to fostering a supportive and engaging workplace enhances its employer value proposition, presenting a financial opportunity. By creating an environment that supports professional growth, work-life balance, and job satisfaction, Norconsult can attract and retain top talents while reducing turnover and recruitment costs. This, in turn, could improve workforce utilisation rates and contribute to stronger financial margins.

|                             |
|-----------------------------|
| Introduction                |
| Norconsult in brief         |
| Message from the CEO        |
| About Norconsult            |
| Board of Directors’ Report  |
| Report from the Board       |
| Corporate Governance report |
| Sustainability statements   |
| General                     |
| Environment                 |
| Social                      |
| Governance                  |
| Signatures by Board         |
| of Directors and CEO        |
| Sustainability              |
| Auditor’s report            |
| Financial statements        |
| Group financial statement   |
| Parent financial statement  |
| Statement by Board of       |
| Directors and CEO           |
| Auditor’s report            |
| Additional information      |
| APM                         |
| Definitions                 |

Management of impacts, risks and opportunities  
related to working conditions

S1-1 Working conditions policies

To address our impact on working conditions, employee health and safety, equal treatment, talent development, and other work-related rights, Norconsult has established policies, strategies, targets, and measures. Key Group governing policies include the Code of Ethics with LiVE (principles for Leadership, Values and Ethics), and the HR policy, which both are a part of Norconsult’s management system NORMS.

The corporate culture is summarised in LiVE, which comprises our principles for Leadership, Values and Ethics. Our culture is based on diversity, transparency and mutual respect . Our approach to leadership, values and ethics defines the entire Group, shaping how we collaborate with our colleagues, engage with our clients and conduct our business ethically and profitably.

- Our leadership principles are relevant to all of us as they also include self-leadership: Ambition, Cooperation, Transparency, Trust, Care, Accountability.
- Our personal values expect us to be: Honest, Competent, Inclusive, Engaged
- Our rule of ethics, maybe the most important principle: All our behaviour shall be able to withstand public scrutiny.

The Executive Vice President HR (EVP HR) is responsible for all people and culture related policies, and the Chief Executive Officer (CEO) has approved the policies in NORMS. These policies apply globally to all employees, both permanent and temporary. If employees suspect or are aware of conduct in breach of Norconsult’s standards, they shall notify their immediate superior, in accordance with the routine for reporting concerns. The Group also has a whistleblowing channel, Norconsult Speak Up, see S1-3 for details.

Policies regarding engagement processes are explained in section S1-2. Policies regarding health and safety are covered in the Health and Safety chapter, while discrimination policies are detailed in the chapter for Equal treatment for all and human rights policies under Other work-related rights.

S1-2 Engagement processes

High employee engagement is important for Norconsult, and Engaged is one of our core values. Continuously listening to and reacting to employee feedback is crucial to ensuring good and improved working conditions throughout the Group. To receive feedback and engage with employees, we have multiple communication channels, both formal and informal. The EVP HR has the operational responsibility for ensuring that engagement happens and that results inform the approach at a Group level. In each subsidiary, the operational responsibility for employee engagement is delegated to managing directors or HR Managers.

Employee survey – LiVEing

The purpose of the annual employee survey, LiVEing, is to capture our employees’ perceptions of Norconsult across various topics such as well-being, engagement, autonomy, leadership, and collaboration. Respondents include all permanent employees who are not in a termination process or on leave, and we encourage everyone to complete the survey. In 2024, a total of 90% responded to this year’s survey, an increase from 88 % in 2023. The survey results form the foundation for further efforts to improve working conditions across the Group. We use the results from the survey in several topics further in the reporting. With a response rate of 90%, we consider the results to be representative and reliable.

| LiVEing       | Target | 2024 | 2023 |
|---------------|--------|------|------|
| Response rate | 100    | 90   | 88   |

HR supports units with low scores in a given year or over time. HR Business Partners follow up on results in their business areas. The results are presented to the management teams of all business areas in the Group, as well as to the Executive Management Team and the Board.

Furthermore, the results from the survey are analysed both at organisational levels (Group, departments etc.), and by different demographic types of employees. For instance, we compare results across different age groups and gender. This helps us understand and gain insights into how material impacts affect different groups of employees.

Workplace democracy

At Norconsult, we value strong collaboration and open dialogue between management and employees. We aim to ensure that everyone working in the Group has genuine influence over the decisions that affect their daily work life. Approximately 60-70 percent of the employees are represented by elected representatives from the unions, see S1-8 for more details. Collective agreements are established directly with the major trade unions. In Norconsult Norge AS, these agreements contain detailed information on how Norconsult will hold dialogue, discussions and negotiations concerning the employee’s rights and ensure that their rights are upheld, for example regarding issues such as the financial and operational situation, changes in ownership, and other matters that may affect employment and working conditions. By engaging directly with trade unions, Norconsult gains valuable insights into the perspectives of our workforce, allowing us to address their concerns and needs effectively. This approach ensures that the voices of our employees are heard and respected.

All organisational changes and other changes that may affect employees are discussed with representatives before decisions are made. The collaboration between employee representatives and management is evaluated on a yearly basis.

Moreover, employee representatives are also part of:

- The Board of Directors, represented by three members elected by the employees, both on Group level and in each subsidiary
- European Works Council (EWC): represented with at least one employee representative from all subsidiaries in Europe. The council addresses transnational issues that affect employees in at least two countries. In 2024, the parties have negotiated a cooperation agreement between Executive Management and the EWC. The agreement will describe the number of annual meetings and how collaboration will occur. In 2025, the EWC will be established and employee representatives elected.
- Other committees (Working Environment Committee, Auditing Committee, Compensation committee)
- Safety delegates
- Young Professionals’ Council: consists of ten employees who are all 36 years of age or younger. The Young Professionals’ Council reports twice a year to the management team in Norway.

Employee representatives are elected by the employees and represent all permanent and temporary employees. Contingent workers are not eligible to vote.

Digital arenas for communication with employees

Norconsult has several communication channels for employee dialogue:

- Viva Engage: a collaboration and engagement tool for all employees
- Panorama: intranet with news, posts and information to all employees
- Digital town hall meetings

The digital arenas are available for all permanent, temporary and contingent workers.

Local engagement within subsidiaries

Each subsidiary independently organises its engagement processes with employees and representatives, including meeting arenas, participants and frequency as well as other types of engagement. Subsidiaries with active unions and a high ratio of employees covered by representatives have structured meetings between management and representatives following set agendas, usually every quarter or every month. For smaller subsidiaries without active unions, engagement happens during department meetings, newsletters and town hall meetings.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

S1-3 Remediation and complaints mechanism

If employees want to raise concerns or needs, they are encouraged to notify the line manager, assignment manager, safety representative, employee representative or local HR department.

The Group also has a whistleblowing channel, Norconsult Speak Up. Employees who report concerns about or violations of laws and regulations in good faith shall not be subject to sanctions. Reporting may be done anonymously and in different languages. On average, 11 incidents are reported annually through the whistleblowing system, see details in S1-17. An independent external third party assesses the reported incident before it is followed up by Internal Audit Department. Internal Audit involves the incident parties and any other relevant parties in the case, such as the legal department or HR. If necessary, external lawyers are also consulted. Measures that are identified and implemented are followed up by Internal Audit until the case is formally closed. A whistleblowing case remains confidential and will be discreetly and thoroughly followed up. More information about the whistleblowing channel in chapter G1 Governance.

The employee survey, LiVEing, shows that the whistleblowing channel Norconsult Speak Up is well known in the Group with 88 out of 100 points in 2024, which is an increase of 2 points from 2023. Knowledge of the Code of Ethics and where to find them also scores high, with 87 out of 100 points, which is a 1-point increase from last year. With a 90 % respond rate in the employee survey, the data is perceived as reliable. However, we have no further information about the remaining 10 %. All employees are obliged to complete an e-learning course in Ethics and Readiness every year, where complaints handling is one of the topics. In 2024, 84 % of permanent employees completed the course.

| LiVEing                                                | 2024 | 2023 |
|--------------------------------------------------------|------|------|
| Knowledge of ethical guidelines and where to find them | 87   | 86   |
| Knowledge of whistle blowing channel                   | 88   | 86   |

All the questions in the survey are rated on a 5-point scale. However, to capture nuances, the results are displayed on an index scale ranging from 0 to 100. A high score on the index sale indicates positive aspects of the work environment

S1-4, S1-5

Actions and targets related to Working conditions

Maintain high job security for our employees

Norconsult has implemented several measures to mitigate changes in market demand and reduce the risk of layoffs and downsizing. These measures include an increased focus on cost control, improved quality of proposal activity, and wage settlements in accordance with the industry. Two group-wide measures were identified to reduce total costs: reducing travel and enhancing the utilization of office space.

Our primary practice is to provide our staff with a permanent employment contract. During 2024, we have taken steps to gain a better overview of our contingent employees. This includes improved registration of contingent employees in our HRM system, as well as converting non-employees to permanent employees and ending contracts with contingent workers who did not wish to become permanent employees. Contingent employees are employed by external companies but perform similar tasks as regular employees within the organisation. They are included and treated the same way as permanent employees but are not eligible to vote in the employee representatives’ elections.

As part of our efforts to increase job security and monitor the use of contingent workers, we have set a target to keep the share of contingent workers compared to permanent employees below 3% in Norconsult Norge AS. This target was established in collaboration with the unions and is stated in a formal agreement signed by EVP HR and the local leader of the two largest unions. The target is calculated based on employee data in our HRM System. We follow up and report on the target figure twice a year. In 2024, our focus has been to enhance the oversight of contingent workers in subsidiaries in Norway. By the end of 2024, the share of contingent workers in Norconsult Norge AS is 1.6 % while 2.4 % are temporary employees. In 2025, we will expand this work to the other countries.

Negotiation of collective agreements

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

In line with the Code of Ethics, Norconsult upholds freedom of association and recognises the right to collective bargaining in accordance with applicable laws and regulations in the countries where we operate. Approximately 90 % of our employees are covered by collective bargaining agreements, see more details in S1-8. In Norconsult we follow the Scandinavian system for bargaining,

which is renowned for its emphasis on cooperation and consensus-building between employers and trade unions. This system provides a framework for negotiating collective agreements that govern salaries, working hours, benefits, and other employment terms. It reflects our commitment to upholding the principles of fairness, equity, and solidarity in the workplace. In 2024 we continued a re-negotiation of agreements with the unions and expect the negotiations to be fulfilled in 2025. We have also signed a collaboration agreement with the European Works Council, as explained in S1-2.

Norconsult’s goal is to foster a strong corporate workplace democracy where all employees who want to organise or enter into collective agreements can do so.

Improved work-life balance and reduced workload

Norconsult promotes balance between professional and personal life, as this reinforces well-being, engagement, and a sustainable business. Norconsult shall, at a minimum, ensure that working hours are not excessive and comply with local laws and regulations. Norconsult foster a work environment that prioritizes employees’ health and safety. In addition, we strive to maintain a supportive working environment, especially in challenging situations.

We monitor experienced work-life balance in our annual employee survey, LiVEing. Our goal is to improve the score on work-life balance each year. This target was set by the Group Management. The results are presented and discussed in all departments in the organisation. In 2024, the Group experienced a 1-point increase in Work-Life Balance, from a score of 71 to 72 on a 0-100 scale.

Results from the employee survey show that questions regarding work-related stress and the negative effect on health due to work issues are among those that receive the lowest score. In departments with a high frequency of overtime and high vacation balances, managers will receive support from the HR Business Partners to find solutions to decrease the workload for the employees concerned. Conversely, insufficient workload can be equally stressful. Therefore, it is important to also provide support to departments experiencing low demand and limited assignments. In 2024, we carried out a pilot for tracking the working environment within the Group’s largest assignments.

Norconsult provides various services to help employees improve their work-life balance. We offer courses in stress management, psychology services and medical support. In addition, employees may work from home part of the time in agreement with their line manager, and the working hours are flexible. Benefits may vary between the different companies in the Group.

Norconsult has set an ambition of achieving less than 3 % absence due to sick leave, including both short-term and long-term leave. The target is set by Group Management. In Norconsult Norge AS, the development is presented and discussed with employee representatives and the Working Environment Committee in quarterly meetings.

Maintain high employee engagement

High employee engagement is important to Norconsult and is one of our key strategic focuses. Details of how employee engagement is organised is explained in S1-2. Our priority is fostering high engagement by investing in employee growth and development. Actions regarding professional development are explained under Impacts in the Equal Treatment for All chapter.

We monitor Employee Group Engagement in LiVEing. Group Management has set a target for Engagement of over 80.

| Group Results from LiVEing | Target | 2024 | 2023 |
|----------------------------|--------|------|------|
| TRIM*                      | >80    | 79   | 81   |
| Engagement                 | >80    | 83   | 84   |

The results of this year’s employee survey show that Norconsult scores high on many factors, especially compared to external benchmarks. The local working environment receives very positive feedback, and employees report having a good relationship with their colleagues and managers. However, the results indicate a slightly lower sense of belonging and confidence in the Group compared to previous years. This decrease appears to be related to a decline in the perception of internal development opportunities but may also be influenced by external factors such as market trends.

How the results from LiVEing are processed and followed up is explained in S1-2.

Resources allocated to the management of material impacts

To manage material impacts effectively, Norconsult allocates resources throughout the Group. This includes HR staff in all Group companies that focus on attracting, developing, and retaining employees. The department for Quality and HSE ensures that policies and guidelines are followed. Unions and employee representatives ensure that employees’ opinions and feedback are heard, and legal advisors give advice on labour law.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Arena Älvhögsborg, Sweden  
(Photo: Mattias Dellmo)

Metrics related to working conditions

The Group is headquartered in Sandvika, Norway, and we have 6 719 employees employed in 21 different companies located in eight countries. In the financial statements note 8, FTE is reported as 6 315 at year-end, including only permanent employees. In the subsequent reporting, we use headcount numbers and both temporary and permanent employees are included, while contingent workers are excluded. In 2024, our employee turnover rate was 10.4 %, with 628 employees leaving during the year.

We present the data as headcounts at the end of the reporting period, December 31st, 2024. Information available for 2022 and 2023 only includes the three largest subsidiaries: Norconsult Norge AS, Norconsult Sverige AB and Norconsult Danmark A/S. As of 2024, all Group subsidiaries are included in the headcount as well as all employee types. Hence, the numbers are not fully comparable with previous years.

The table enclosed shows companies with the corresponding headcount number per country. In the further reporting, we will report separately for countries with 10 or more employees. This includes Norway, Sweden, Denmark, Iceland, Poland and Malaysia unless otherwise stated. All assumptions and calculations are explained in the Accounting policies at the end of the chapter.

We work continuously to improve data quality. As of December 31st, 2024, 98 % of employees have registered gender and birthdate in the HRM System.

| Company                                   | Headcount per country including temporary employees |        |         |         |        |         |        |
|-------------------------------------------|-----------------------------------------------------|--------|---------|---------|--------|---------|--------|
|                                           | Norway                                              | Sweden | Denmark | Iceland | Poland | Finland | Other* |
| Kjeller Vindteknikk Oy                    |                                                     |        |         |         |        | 7       |        |
| Norconsult Boreteknikk AS                 | 22                                                  |        |         |         |        |         |        |
| Norconsult Danmark A/S                    |                                                     |        | 401     |         |        |         |        |
| Norconsult Digital AB                     |                                                     | 23     |         |         |        |         |        |
| Norconsult Fältgeoteknik AB               |                                                     | 11     |         |         |        |         |        |
| Norconsult Ísland ehf.                    |                                                     |        |         | 20      |        |         |        |
| Norconsult Norge AS                       | 4 044                                               |        |         |         |        |         |        |
| Norconsult Polska Sp. Z.o.o               |                                                     |        |         |         | 32     |         |        |
| Norconsult Sverige AS                     |                                                     | 1 450  |         |         |        |         |        |
| Nordic Office of Architecture AS          | 195                                                 |        |         |         |        |         |        |
| Nordic Office of Architecture A/S         |                                                     |        | 123     |         |        |         |        |
| Nordic Office of Architecture ehf.        |                                                     |        |         | 56      |        |         |        |
| NorPower SDN Bhd                          |                                                     |        |         |         |        |         | 11     |
| PT Norconsult Indonesia Consulting        |                                                     |        |         |         |        |         | 3      |
| SQM AS                                    | 7                                                   |        |         |         |        |         |        |
| Technogarden Albatross Prosjektledelse AS | 4                                                   |        |         |         |        |         |        |
| Technogarden AS                           | 86                                                  |        |         |         |        |         |        |
| Technogarden Engineering Resources AB     |                                                     | 79     |         |         |        |         |        |
| Technogarden Human Resources AS           | 145                                                 |        |         |         |        |         |        |
| Total                                     | 4 503                                               | 1 563  | 524     | 76      | 32     | 7       | 14     |

\*Other includes Malaysia and Indonesia.



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

S1-6 Characteristics of the company’s employees

The tables below provide more detail about the structure of our workforce including permanent and temporary employees, as described in Accounting policies.

| Turnover                     | 2024   | 2023  |
|------------------------------|--------|-------|
| Employee turnover rate       | 10.4 % | 8.3 % |
| Number of employees who left | 628    | 489   |

| Number of employees (headcount) | 2024  | 2023  |
|---------------------------------|-------|-------|
| Male                            | 4 305 | 4 080 |
| Female                          | 2 290 | 2 152 |
| Other                           | 1     | 1     |
| Not reported                    | 123   | 41    |
| Total                           | 6 719 | 6 273 |

| Number of employees (headcount) | 2024  | 2023  |
|---------------------------------|-------|-------|
| Norway                          | 4 503 | 3 738 |
| Sweden                          | 1 563 | 1 257 |
| Denmark                         | 524   | 292   |
| Iceland                         | 76    |       |
| Other EEA-countries             | 39    | 986   |
| Other Non-EEA-countries         | 14    |       |
| Total                           | 6 719 | 6 273 |

All the questions in the survey are rated on a 5-point scale. However, to capture nuances, the results are displayed on an index scale ranging from 0 to 100. A high score on the index sale indicates positive aspects of the work environment

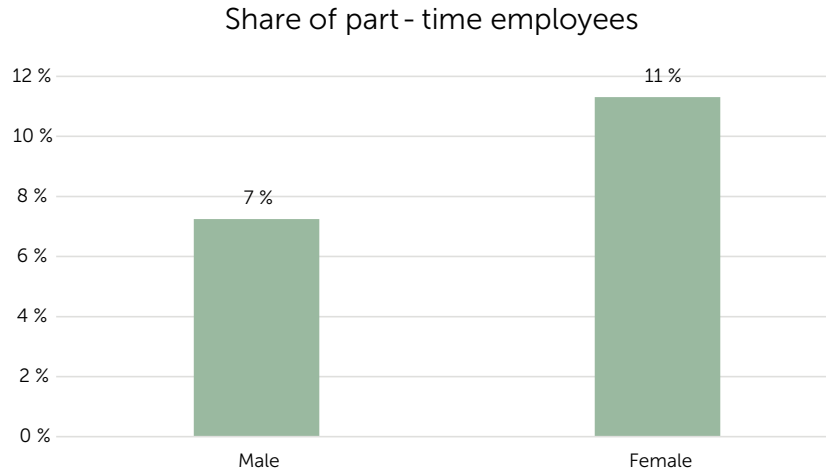
| 2024                                     |       |        |       |              |       | 2023* |        |       |              |       |
|------------------------------------------|-------|--------|-------|--------------|-------|-------|--------|-------|--------------|-------|
|                                          | Male  | Female | Other | Not reported | Total | Male  | Female | Other | Not reported | Total |
| Number of permanent employees            | 4 135 | 2 238  | 1     | 90           | 6 464 | 4 080 | 2 152  |       | 41           | 6 273 |
| Number of temporary employees            | 155   | 43     | 0     | 25           | 223   |       |        |       |              |       |
| Number of non-guaranteed hours employees | 15    | 9      | 0     | 8            | 32    |       |        |       |              |       |
| Total                                    | 4 305 | 2 290  | 1     | 123          | 6 719 |       |        |       |              |       |

\*2023 numbers only show permanent employees. Not reported indicates that gender was not recorded for some new hires, including those in 2024, leading to an increase in the total number since 2023.

| 2024                          |       |        |       |              |       |
|-------------------------------|-------|--------|-------|--------------|-------|
|                               | Male  | Female | Other | Not reported | Total |
| Number of full-time employees | 3 993 | 2 031  | 1     | 112          | 6 137 |
| Number of part-time employees | 312   | 259    | 0     | 11           | 582   |
| Total                         | 4 305 | 2 290  | 1     | 123          | 6 719 |

Data from 2023 and earlier is not comparable to 2024-data.

During 2024, the number of permanent employees has increased from 6 273 to 6 464, an increase of 3.1 %. The turnover ratio has increased from 8.3 % for 2023 to 10.3 % in 2024.



In total, 91 % of our employees have full-time contracts. The share of female with a part-time contract is slightly higher than for male employees.

S1-7 Characteristics of non-employees in own workforce

Omitted due to phasing-in.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment

Social  
Governance

Signatures by Board  
of Directors and CEO

Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement

Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

S1-8 Collective bargaining coverage and social dialogue

Approximately 90 % of all employees are covered by collective bargaining agreements, and 60-70 % are covered by employee representatives. As described in S1-2, the parties have negotiated a cooperation agreement between Executive Management and the EWC in 2024. In 2025, the EWC will be established and employee representatives elected.

|               | Collective bargaining coverage                                                        | Social dialogue                                                                                                 |
|---------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Coverage rate | Employees<br>(for countries with >50 employees<br>representing >10 % total employees) | Workplace representation (EEA only)<br>(for countries with >50 employees<br>representing >10 % total employees) |
| 0-19 %        |                                                                                       |                                                                                                                 |
| 20-39 %       | Denmark                                                                               | Denmark                                                                                                         |
| 40-59 %       |                                                                                       |                                                                                                                 |
| 60-79 %       | Iceland                                                                               | Norway<br>Sweden                                                                                                |
| 80-100 %      | Norway<br>Sweden                                                                      |                                                                                                                 |

|                                                       | 2024           |
|-------------------------------------------------------|----------------|
| Employees covered by collective bargaining agreements | 90 % (approx.) |
| Employees covered by employee representatives         | 60-70 %        |

S1-10 Adequate wages

All employees are compensated in accordance with Directive (EU) 2022/2041. At a minimum, the Group adheres to legal minimum standards for wages and benefits, ensuring regular salary payments. Norconsult guarantees that both employees and subconsultants receive salary and working conditions that meet industry standards for their location and profession. Due diligence processes are conducted to mitigate the risk of breaches.

Not all subsidiaries are covered by collective bargaining agreements. Alternative mechanisms ensure adequate wages based on market levels, official reports, industry statistics and feedback from recruiting agencies.

Norconsult’s remuneration package includes fixed salary and variable salaries (bonuses), share programmes, pension plans and other benefits, such as health insurance. The aim is to offer competitive compensation packages aligned with industry benchmarks in all operating countries.

S1-11 Social protection

All employees in EU/EEA locations are covered by social protection through public programmes and company benefits. While we strive to maintain comprehensive coverage across all operating regions, challenges in certain countries may affect our ability to provide full coverage.

As detailed in S1-6, we have 14 employees in countries outside the EU/ EEA, including Malaysia, Indonesia. These employees are protected against social incidents through company-provided insurance and regulations.

| Type of event                                | Employees – EU/EEA<br>Countries | Non-EU/EEA<br>Countries |
|----------------------------------------------|---------------------------------|-------------------------|
| Sickness                                     | Yes                             | Yes                     |
| Unemployment                                 | Yes                             | Yes                     |
| Employment injury and<br>acquired disability | Yes                             | Yes                     |
| Parental leave                               | Yes                             | Yes                     |
| Retirement                                   | Yes                             | Yes                     |

S1-15 Work-life balance

All Norconsult employees are entitled to family-related leave with salary, though the arrangements and duration of parental leave vary by country. In 2024, 14 % of all permanent employees in the Group took family-related leave, with 57 % being men and 43 % women. As the share of female employees amount to 35 % in total, the figure indicates that women take a proportionately higher share of parental leave than men.

| Family leave                             | 2024  |
|------------------------------------------|-------|
| Employees entitled to family leave       | 100 % |
| Entitled employees who took family leave | 14 %  |
| Of which % were men                      | 57 %  |
| Of which % were women                    | 43 %  |

S1-17 Incidents, complaints and severe human rights impacts

In 2024, a total of 10 grievance cases were raised in the whistleblowing channel. All cases are followed up and measures implemented by HR and Internal Audit. Of these cases, 0 were substantiated, leading to disciplinary actions and remediation plans. Of 10 cases raised, 1 harassment case was related to category discrimination and harassment.

There were no severe human rights incidents in the period, and therefore no fines, penalties or compensation were paid to remedy this.

|                                                                                                                                                        | 2024 | 2023 | 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|------|
| Severe human rights incidents connected to workforce                                                                                                   | 0    | 0    | 0    |
| Incidents of discrimination & harassment                                                                                                               | 1    | 1    | 1    |
| Complaints filed through grievance / complaints mechanisms                                                                                             | 10   | 10   | 10   |
| Total amount paid in fines, penalties and compensation for damages as result of incidents of discrimination, including harassment and complaints filed | 0    | 0    | 0    |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

# Health and Safety

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

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

## Health and safety - material impacts, risks and opportunities

| Impact                                      | Type of impact | Potential/ Actual | Affected workers | Location in value chain | Time horizon | UN Sustainability Goal |
|---------------------------------------------|----------------|-------------------|------------------|-------------------------|--------------|------------------------|
| Health and safety outside office premises   | Negative       | Actual            | All workers      | Own operations          | Short        | 3                      |
| Health and safety in the office environment | Negative       | Actual            | All workers      | Own operations          | Short        | 3                      |

### Material impacts related to health and safety

#### Health and safety outside office premises

Norconsult has an actual impact on its own workforce related to ensuring health and safety. Employees may be exposed to health and safety risks when working outside the office, for instance on site visits and inspections.

#### Health and safety in the office environment

Norconsult has an actual impact on its own workforce related to ensuring health and safety. Employees may be exposed to health and safety risk in the office environment, primarily related to well-being and physical and psychosocial working environment.



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Management of impacts, risks and opportunities  
related to health and safety

S1-1 Policies related to health and safety

All employees are responsible for identifying, evaluating, and documenting occupational risks related to assignments and tasks. Relevant measures and controls to reduce these risks must be identified, implemented, and documented in a verifiable manner. It is the duty of every employee to notify their immediate superior of any concerns that may threaten health, safety, or security.

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

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

S1-4, S1-5 Health and safety actions and targets

Norconsult has comprehensive health plans that include ergonomic assessments for health and ergonomics at the workplace, gender-adapted protective equipment and active sports teams at our offices. The Group encourages physical activity in daily life. Various initiatives strengthen the safety culture, with group-wide definitions of injury indicators and potentially dangerous situations. In Norconsult Norge AS, routines for safe work performance when working outside the office is part of the management system. Risk assessment should be targeted to specific work situations, and all new hires are trained in these safety procedures.

S1-14 Employee safety and health metrics

In 2024, the Group reported 155 HSE (health, safety, environment)-related incidents, including six lost-time injuries, 39 minor injuries, one injury that required medical treatment and 109 near misses. The Group’s Lost Time Incidents Rate (LTIR ) result is 0.65 and the Total Recordable Incidents Rate (TRIR) is 0.76. The number of reported near-misses has continuously increased since 2022, primarily due to improved reporting processes and systems in subsidiaries, as well as a strengthened focus on using near-miss reporting for improvement and risk prevention.

|                                                                         | 2024  | 2023  | 2022  |
|-------------------------------------------------------------------------|-------|-------|-------|
| % workforce covered by H&S management system                            | 100 % | 100 % | 100 % |
| Number of fatalities                                                    | 0     | 0     | 0     |
| Number of fatalities of other workers working on own sites              | 0     | 0     | 0     |
| Number of incidents                                                     | 155   | 139   | 94    |
| Total recordable incident rate ('TRIR')                                 | 0.76  | 1.27  | 0.9   |
| Days lost to work-related injuries, ill-heath, accidents and fatalities | 193   | 110   | 78    |

Sick leave in the Group has shown positive development in recent years. Total sick leave decreased from 4.0 % in 2023 to 3.9 % in 2024. Short-term sick leave was reduced from 2.4 % in 2023 to 2.2 % in 2024, while long-term sick leave had a slight increase from 1.6 % in 2023 to 1.8 % in 2024.

|                  | 2024  | 2023  |
|------------------|-------|-------|
| Sick-leave total | 3.9 % | 4.0 % |
| Short-term       | 2.2 % | 2.4 % |
| Long-term        | 1.8 % | 1.6 % |

Equal treatment for all

Attracting, developing, and retaining the top talents is our key competitive advantage. To ensure Norconsult remains an attractive workplace, one of our strategic focus areas is to strengthen diversity at all levels of the organisation. We believe in the power of diversity and are committed to ensuring that every employee can reach their full potential, regardless of their identity or background. Norconsult believes all individuals have equal rights and worth.

Equal treatment - material impacts, risks and opportunities

The double materiality assessment identified three key impacts, and one opportunity related to equal treatment. All the material impacts affect all employees in own workforce, including permanent and temporary workers.

| Impact                                                               | Type of impact | Potential/ Actual | Affected workers | Location in value chain | Time horizon      | UN Sustainability Goal |
|----------------------------------------------------------------------|----------------|-------------------|------------------|-------------------------|-------------------|------------------------|
| Workforce training                                                   | Positive       | Potential         | All workers      | Own operations          | Short-medium-long | 8                      |
| Workplace harassment                                                 | Negative       | Potential         | All workers      | Own operations          | Short-medium-long | 8                      |
| Inclusion and non-discrimination                                     | Negative       | Potential         | All workers      | Own operations          | Short-medium-long | 8                      |
| Strengthened competitiveness through enhanced competence development | Opportunity    |                   | All workers      | Own operations          | Medium-long term  | 8                      |

|                             |
|-----------------------------|
| Introduction                |
| Norconsult in brief         |
| Message from the CEO        |
| About Norconsult            |
| Board of Directors’ Report  |
| Report from the Board       |
| Corporate Governance report |
| Sustainability statements   |
| General                     |
| Environment                 |
| Social                      |
| Governance                  |
| Signatures by Board         |
| of Directors and CEO        |
| Sustainability              |
| Auditor’s report            |
| Financial statements        |
| Group financial statement   |
| Parent financial statement  |
| Statement by Board of       |
| Directors and CEO           |
| Auditor’s report            |
| Additional information      |
| APM                         |
| Definitions                 |

Material impacts

Workforce training

Norconsult has an impact on its workforce related to training and professional development. Failing to provide adequate training, upskilling, or access to professional development opportunities can hinder career growth and negatively affect employees’ performance and overall professional development. A learning culture and on-the-job training is an important part of our business model, and Norconsult encourages continuous development and learning for all employees.

Inclusion and non-discrimination

Norconsult has an impact on its workforce related to promoting inclusion and non-discrimination. Failing to foster diversity, accommodate employees with disabilities, or ensure equal pay for equal work can lead to discrimination and an unfavourable work environment, particularly for underrepresented or disadvantaged groups.

Workforce harassment

Norconsult has an impact on its own workforce related to workplace harassment. Being subject to harassment in the workplace (verbal, physical, sexual) may directly or indirectly impact the safety and overall well-being of the employee.

Material risks and opportunities

Competitiveness through enhanced competence development

Norconsult’s commitment to employee training and development presents a financial opportunity by strengthening its workforce expertise. By aligning employee skills with changing market demands, we can improve our competitiveness, secure more contracts, and support sustained business growth.

Management of impacts, risks and opportunities

S1-1 Equal treatment policies

Norconsult does not tolerate any form of harassment, discrimination, or intimidation. Employees of Norconsult shall never contribute to, perform, or experience negative discrimination based on any status, mental or sexual harassment, language or physical contact that is coercive, threatening, abusive or exploitative.

To ensure that discrimination or other types of violations of Norconsult’s Code of Ethics are prevented, employees shall periodically participate in and complete mandatory training initiatives. Employees are encouraged to actively and regularly consult with and discuss integrity dilemmas with their colleagues, immediate superior or Group HR. Norconsult shall promote openness, dialogue and cooperation to safeguard ethical conduct in all parts of the Group.

As of 2024, our policies do not specifically mention vulnerable groups. Still, we strongly emphasise equal treatment and rights for all employees. In 2025, we will conduct a mapping of the diversity in our workforce. The results will form the foundation for our diversity strategy and ambitions in diversity, equality, and inclusion, and will be integrated into the relevant steering documents.

S1-4, S1-5

Actions and targets related to equal opportunities

Ensure equal opportunities for workforce training and skills development

Our professional expertise and competence development courses are managed by the Norconsult Academy (Group) and discipline networks (Norway and Sweden). The Norconsult Academy is founded on the following principles: Competence is the sum of knowledge, skills and attitude development. Our training initiatives are based on the 70:20:10 model, which stipulates the proportion of learning from experience in assignments, guidance from experienced colleagues in assignments and discipline networks, and formal training. Learning creates value for both the employee and the Group when they put learning into practice through learning pathways with active reflection on own learning. The Norconsult Academy provides training programmes in core consulting skills, project management and leadership development, including topics such as the Group’s history, culture, organisation, ethics, HSE, IT security and project execution. The courses are open to all employees.

Norconsult’s professionals collaborate within national networks to facilitate professional competence development, knowledge sharing, and support. These networks also develop specialized routines to ensure high and consistent quality in Norconsult’s deliveries and services. The wide range of specialized knowledge and expertise within these professional communities gives Norconsult a strong competitive edge. All employees, excluding staff functions, must be part of a discipline network.

With the 70:20:10 model, most development and training occur within assignments. Equal opportunities for all to participate in talent-developing and career-promoting assignments are crucial to ensure equal training and skills development. Results from the employee survey show that 10 % of women and 5 % of men report unequal opportunities for professional development within line management or assignment management. In total, 31 % of all line managers are female, while women constitute 35 % of total employees group-wide. Encouraging women to apply for leadership positions and using the talent review process to objectively identify potential leaders are important measures to ensure equal professional development opportunities.

No workforce harassment

Norconsult does not tolerate any form of workplace harassment. This applies to any harassment from employees within the Group, clients, or other external parties. Measures to mitigate harassment risks are detailed in S1-3.

We follow up on workforce harassment through the whistleblower channel, aiming for zero cases annually. In 2024, one case was reported. Additionally, we measure employee perceptions of mutual respect, regardless of background and diversity in the employee survey. These questions scores consistently high and above 90 on a 0-100 scale -100.

Increased diversity

For several years, diversity, equality and inclusion have been key focus areas for the Group. Norconsult has worked to raise awareness and remove barriers to an inclusive business culture. We have also developed long-term procedures to promote diversity, equality, and inclusiveness. Analysis of the employee survey shows relatively small differences between women and men in their perception of diversity and inclusion. We are working to understand these differences and use this insight for improvement initiatives.

In 2024, we implemented measures from the internal Diverse Recruitment project conducted in 2023. The aim of this project is to increase diversity in the recruitment process, resulting in more diverse applicants and new hires. The changes apply to the entire recruitment process and include:

- Identification tools: help leaders identify the qualifications and requirements already present in the department. This enables leaders to specify new requirements and avoid applicants very similar to the current employees.
- Job advertisements and applications: added a paragraph encouraging everyone to apply, regardless of background. The traditional application letter has been replaced with a motivational text of a maximum of 200 words explaining the applicant’s motivation for the job. This helps leaders avoid unconscious bias due to irrelevant background information that is not important for job performance.
- Interviews: established interview guides to ensure both the manager and the candidate focus on the job requirements and motivation.
- Digital check of references: all references receive the same questions and respond digitally. This helps leaders evaluate responses objectively.

So far, the project has been prepared and measures implemented in Norway and Sweden. In 2025 we plan to expand to the other countries in the Group. We also recognise the need to maintain diversity, not just in recruitment.

The project’s purpose is to increase diversity in recruitment, including ethnicity, gender, religion, sexual orientation etc. However, many of these characteristics are difficult to measure, so we focus on tracking gender distribution among applicants and new hires to measure effectiveness. Our ambition is to achieve a gender distribution of 40 % / 60 %. We will continue to concretise this ambition into specific targets for different disciplines and parts of the organisation. Gender distribution is reported in meetings with employee representatives every quarter.

|        | Gender distribution ambition<br>(female/male) | Gender distribution 2024<br>(female/male) | Applications share in 2024*<br>(female/male) | Female new hires share<br>in 2024* (female/male) |
|--------|-----------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------------|
| Norway | 40 % / 60 %                                   | 33 % / 65 %                               | 38 % / 62 %                                  | 41 % / 59 %                                      |
| Sweden | 40 % / 60 %                                   | 39 % / 61 %                               | 50 % / 50 %                                  | 45 % / 55 %                                      |

\*The numbers are retrieved from the HRM-system based on April-November 2024.

Norconsult marks International Women’s Day, Pride, World Mental Health Day, and the Say Hello campaign to raise awareness, and create spaces for dialogue, discussion, and reflection within the organisation. We partner with the organisation MOT to support their goal of strengthening the resilience and quality of life of young people by fostering awareness and courage.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

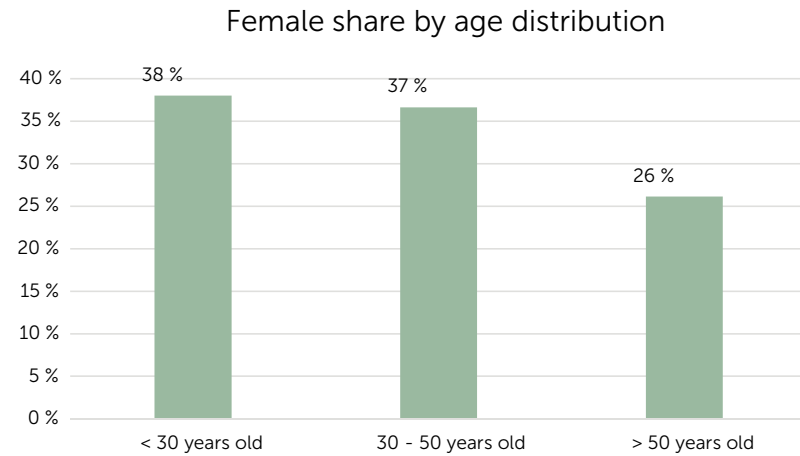
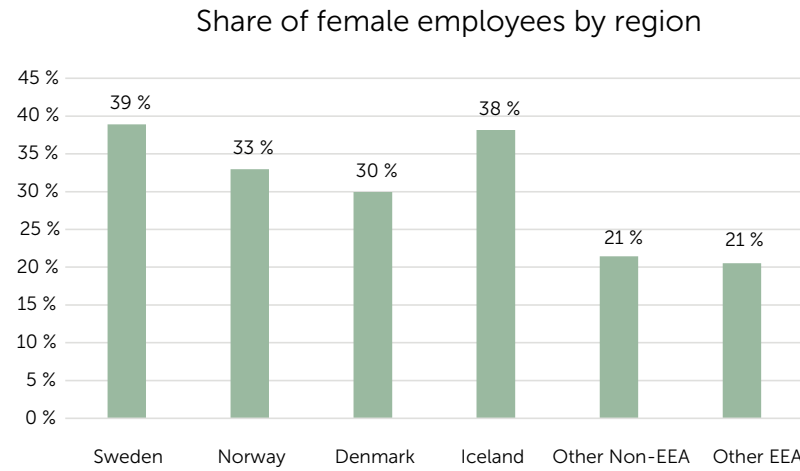
APM  
Definitions

Equal treatment metrics

S1-9 Diversity metrics

|                                        | 2024         | 2023         |
|----------------------------------------|--------------|--------------|
| Gender diversity                       |              |              |
| Women in top management                | 4 (40 %)     | 4 (40 %)     |
| Distribution of employees by age group |              |              |
| Under 30 years old                     | 1 147 (17 %) | 953 (15 %)   |
| Between 30-50 years old                | 3 796 (56 %) | 3 522 (57 %) |
| Over 50 years old                      | 1 776 (26 %) | 1 755 (28 %) |

The age distribution remained stable from 2023 to 2024, with a slight increase in younger age groups and a decline in the oldest age group. Gender distribution varies by region, with Sweden closest to the 40 %/60 % target. The proportion of females is particularly low in the highest age group (above 50 years). Overall, 35% of all employees are female, and 31% of managers are female.



S1-13 Training and skills development metrics

Omitted due to phasing-in.

S1-16 Remuneration metrics

Norconsult practices individualised salary determination to ensure a competitive, motivating, and enforceable salary policy that reflects employees’ role, performance, and expertise. Active efforts are made to ensure equitable pay within the Group, with a commitment to benchmarking against industry standards to maintain competitiveness.

In 2024, the average salary of a female employee was approximately 92 % of the average male employee’s remuneration. For the Group, the salary for the highest paid individual amounts to 4.0 times the median salary (remuneration ratio).

Gender pay gaps vary slightly between countries, from 91 % in Sweden to 92 % in Norway and Denmark. The results are like 2023, indicating no significant changes in salary composition. Iceland, with fewer employees, shows more significant individual pay differences. The identified pay gap is related to the relatively low share of female employees in the oldest age groups. Higher salaries among senior employees, combined with a low share of women in this category, increase the gender pay gap. When examining different experience levels separately, the pay gap decreases, especially for those with less than 15 years of experience. In managerial positions, the pay gap is also lower than for other employees. Thus, the pay gaps can be explained by the higher share of male employees in older age groups and managerial positions.

In 2025 we will implement a new career framework. All employees will be placed in a Job Family and Job Level based on this new framework. Once implemented, we will further develop our pay gap analysis to conduct more precise comparisons among employee groups.

|                                                   | 2024 | 2023 |
|---------------------------------------------------|------|------|
| Gender pay gap total                              |      |      |
| Norway                                            | 92 % | N/A  |
| Sweden                                            | 91 % | 91 % |
| Denmark                                           | 92 % | 94 % |
| Iceland                                           | 79 % | N/A  |
| Remuneration ratio of the highest paid individual | 4.0  | N/A  |

2024 is the first year we calculate gender pay gaps across the Group, in 2023 gender pay gaps were only calculated for Norconsult Norge AS, Norconsult Sverige AB and Norconsult Denmark A/S. Total remuneration ratio has not been calculated previously in any subsidiaries.

| Gender pay gap by experience level |           |            |             |           |
|------------------------------------|-----------|------------|-------------|-----------|
|                                    | 0-5 years | 5-10 years | 10-15 years | >15 years |
| Norway                             | 99 %      | 99 %       | 97 %        | 94 %      |
| Sweden                             | 98 %      | 95 %       | 99 %        | 92 %      |
| Denmark                            | 98 %      | 96 %       | 100 %       | 89 %      |

| Gender pay gap by manager position |            |              |
|------------------------------------|------------|--------------|
|                                    | Is manager | Not managers |
| Norway                             | 97 %       | 93 %         |
| Sweden                             | 96 %       | 91 %         |
| Denmark                            | 93 %       | 92 %         |

S1-12 Persons with disabilities

Omitted due to phasing-in.

# Other work-related rights (human rights)

## Other work-related rights - material impacts, risks and opportunities

| Impact                            | Type of impact | Potential/ Actual | Affected workers | Location in value chain | Time horizon | UN Sustainability Goal |
|-----------------------------------|----------------|-------------------|------------------|-------------------------|--------------|------------------------|
| Privacy of employees' information | Negative       | Actual            | All workers      | Own operations          | Medium-term  | 8                      |

**Privacy of employees’ information**  
Norconsult has an actual impact on its workforce related to ensuring employee privacy. Sensitive personal data is used in various systems as part of Norconsult operations, increasing the risk of breaches of privacy laws and GDPR. Failure to protect sensitive employee information (e.g. addresses, personal identification numbers) can breach privacy rights and negatively impact individuals.

## Management of human rights impacts, risks and opportunities

**Human rights policies**  
Respect for human rights is anchored in Norconsults code of ethics. All individuals are equal and entitled to be recognised and treated with respect and dignity. Norconsult supports and respects the United Nations’ Universal Declaration of Human Rights. Our activities shall adhere to internationally accepted guidelines and conventions safeguarding indigenous peoples and other marginalised population groups.

At Norconsult, all relationships and business practices are founded on basic human rights and a recognition and acceptance of diversity. All employees shall respect the personal dignity, privacy, and rights of all those with whom they interact.

We adhere to international frameworks and conventions including

- the UN Guiding Principles for Business and Human Rights
- the OECD Guidelines for Multinational Enterprises
- the ILO Declaration on Fundamental Principles and Rights at Work and
- local legislation where we have operations

Norconsult aims to be a safe workplace with an inclusive working environment. We uphold freedom of association and recognise the right to collective bargaining in accordance with national laws and regulations. We support the elimination of all forms of child, forced and compulsory labour.

## Actions and targets

In 2024, we integrated privacy into our Management System (NORMS) and established a group-wide privacy policy. An internal audit was conducted on Technogarden Norge AS to assess privacy compliance. Additionally, Norconsult Norge AS achieved ISO 27001 certification. We have also mapped our documentation and routines. In 2025, we will continue to enhance and refine our documentation and procedures across the Group, ensuring they are well-communicated and understood throughout the organisation to ensure compliance.



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

S1 Accounting policies

| ESRS DR | Data point /metric                                    | Accounting policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S1-6    | Permanent employee                                    | Permanent employees are employed within one of the companies in the Group and have working contracts with no fixed end date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| S1-6    | Temporary employee                                    | Temporary employees are employed within one of the companies in the Group with a working contract with a fixed end date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| S1-6    | Non-guaranteed hours employee                         | Non-guaranteed hours employees are employed by a Group company on hourly-based contracts. They do not have a fixed employment percentage employment but record hours as they receive tasks.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| S1-6    | Contingent employees (non-employees)                  | Contingent employees are hired through external companies outside the Group. The contract exists between the external company and a Group company with a fixed end date. These employees perform similar tasks to regular employees within the organisation.                                                                                                                                                                                                                                                                                                                                                                       |
| S1-6    | Total number of employees                             | Employee data is based on data in Norconsult’s HRM system Workday. The total number of employees is based on the headcount value per December 31st, 2024.<br><br>Total number of employees includes permanent, temporary and non-guaranteed hours employees. Contingent workers are not included.                                                                                                                                                                                                                                                                                                                                  |
| S1-6    | Number and rate of employee turnover                  | The number of employees who left Norconsult during the reporting year includes employees who resigned their position at their own request, or due to dismissal, retirement, downsizing or death. Employees<br><br>The turnover rate is calculated as the total number of employees who left the company during the reporting year divided on the average of total headcount on January 1st and December 31st.<br><br>All turnover numbers are based on permanent employees only. Technogarden is the only company not included in the calculations.                                                                                |
| S1-6    | Full-time employee                                    | A full-time employee is an employee who is registered with a 100 % position. All employee types except contingent workers are included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| S1-6    | Part-time employee                                    | A part-time employee is an employee who is registered with less than 100 % position. All employee types except contingent workers are included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| S1-8    | Collective bargaining                                 | Coverage of collective bargaining is based on total number of employees per country that is employed in a subsidiary with collective agreements. The number is aggregated based on region / country.<br><br>Only permanent employees are included in the calculations. We do not report numbers for countries with less than 50 employees or countries representing less than 10 % of total employees.                                                                                                                                                                                                                             |
| S1-8    | Employee representatives                              | Share of employees that are represented by employee representative is based on approximate number of employees per country that are represented.<br><br>Not all subsidiaries have information about how many employees are represented, and employees are also not obliged to report this. The number is therefore given as an estimate and cannot be found in the HRM system or a data set.<br><br>Only permanent employees are included in the calculations. We do not report numbers for countries with less than 50 employees or countries representing less than 10 % of total employees.                                     |
| S1-11   | Social protection                                     | Social protection refers to whether the employees get medical help or income support in the case of illness, employment injury or disability, giving birth or retiring, no matter if they are covered by the company or the government.<br><br>We include countries with more than 10 employees in the reporting.                                                                                                                                                                                                                                                                                                                  |
| S1-15   | Family-related leave                                  | Family-related leave includes employees who took at least one day of paid leave for childcare during the reporting year. Each employee is counted only once, regardless of the number of leave days or periods taken.<br><br>The number includes all permanent employees from all companies in the Group. Before 2024, only Norconsult Norge AS was included, and the numbers are therefore not comparable with previous years.                                                                                                                                                                                                    |
| S1-14   | Health and Safety Management System                   | Percentage of people in own workforce covered by health and safety management system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| S1-14   | Total recordable incidents                            | Number of Lost Time Incidents and Medical Treatment incidents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| S1-14   | Total recordable incidents rate (TRIR)                | Total recordable incidents * 1 million / total working hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| S1-14   | Days lost                                             | Number of full lost workdays due to injuries and fatalities, including lost days from injuries that occurred in the previous year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| S1-14   | Sick leave                                            | Sick leave is calculated based on input from the subsidiaries; total number of short-term/long term sick leave, divided by total standard working hours for all permanent employees. Hours for employees on parental leave are deducted from the total number of standard working hours.<br><br>This calculation has been changed in 2024. Before 2024, overtime was included, and vacation was excluded from standard working hours. In addition, absence related to children’s illness or other care benefits have been excluded from the data basis.<br><br>Technogarden is not included, due to differences in available data. |
| S1-17   | Incidents, complaints and severe human rights impacts | Number of complaints raised are based on number of cases reported in the whistleblower channel. The channel covers all subsidiaries in the Group.<br><br>We report the total number of reported cases as well as substantiated cases. Substantiated cases refer to instances where there have been violations of the law or serious breaches of our ethical guidelines that lead to reporting or dismissal.<br><br>Registered cases are categorised based on content into five different categories: human rights incidents, corruption and bribery, discrimination, harassment and other.                                         |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

S1 Accounting Policies continued

| ESRS DR | Data point /metric      | Accounting policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S1-9    | Women in top management | Top management is defined as Norconsult’s executive management team and includes the Chief Executive Officer (CEO) and all Executive Vice Presidents (EVPs).<br><br>The calculation is based on number of women divided by total number of individuals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| S1-9    | Age distribution        | Age distribution is based on headcount-numbers. All employee types except contingent workers are included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| S1-16   | Total remuneration      | Total remuneration ratio is calculated based on the ratio between annual salary for the highest paid employee in each country and median annual base salary for all employees (excluding the highest paid individual).Salaries are converted to full-time salaries for those with part-time positions.<br><br>Total remuneration ratio for the Group is based on remuneration ratio for each country, weighted with number of employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| S1-16   | Gender pay gap          | Gender pay gaps are calculated based on average annual base salary for each gender. Salaries are converted to full-time salaries for those with part-time positions. Employees with hourly pay are not included in the calculations. . All employee types except contingent workers are included.<br><br>Gender pay gaps are calculated as average pay gap for all female/male employees and differentiated for managers/non-managers and different experience levels. Experience level is based on education year for employees in Norconsult Norge. For other employees we do not have this information and use age as an estimate of experience level instead.<br><br>Pay gaps are calculated separately for each subsidiary and country. Only countries with >50 employees are included in the calculations. Total pay gap for the Group is based on average pay gap for each country, weighted with number of employees. |



# Governance information

Good governance is fundamental to Norconsult’s ability to operate responsibly, ethically, and sustainably. This section outlines the identified impacts, risks, and opportunities (IROs) related to governance, along with the policies, actions, metrics, and targets in place to ensure transparency, accountability, and compliance across own operations and the value chain.

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|                                |    |
|--------------------------------|----|
| ESRS G1 Business conduct ..... | 70 |
|--------------------------------|----|



# G1 Business conduct

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

Norconsult upholds the highest standards of governance, integrity, and transparency. With a commitment to maintaining trust and a strong reputation, these core principles are embedded throughout our operations and value chain, guiding our interactions with clients, partners, suppliers, and communities. These principles are also essential to the sustainable growth and long-term success of the Group.

The process to identify and assess material impacts, risks and opportunities is detailed in ESRS 2 IRO-1. Similarly, ESRS 2 GOV-1 provides disclosure on the roles, responsibilities, and expertise of administrative, management, and supervisory bodies related to business conduct matters.

## SBM-3 Business conduct, material impacts, risks and opportunities

The double materiality assessment identified the following impacts and risks related to business conduct to be material for Norconsult. No material opportunities were identified in the process. Norconsult has exercised the phase-in provision to omit the anticipated financial effects of material risks.

|                        |                                                                      | IRO type                  | Location in Value Chain | Time Horizon |
|------------------------|----------------------------------------------------------------------|---------------------------|-------------------------|--------------|
| Corporate culture      | Positive impact from a strong corporate culture                      | Positive actual impact    | Own operations          | Medium-term  |
|                        | Negative impacts from a poor corporate culture                       | Negative potential impact | Own operations          | Medium-term  |
| Whistleblowers         | Negative impact from failing to protect and safeguard whistleblowers | Negative potential impact | Own operations          | Short-term   |
| Corruption and bribery | Societal impacts resulting from corruption and bribery               | Negative potential impact | Own operations          | Short-term   |
|                        | Financial risks from internal conflicts of interest                  | Risk                      | Own operations          | Short-term   |

**Material impacts**  
**Strong corporate culture**  
Norconsult’s corporate culture has an actual positive impact on the workforce by encouraging ethical conduct, professional development, and responsible business operations. This impact is situated within the Group’s own operations with a medium-term time horizon.

Norconsult seeks to reinforce this positive impact through various initiatives designed to sustain long-term engagement and integrity. The Group conducts annual employee engagement surveys to assess and enhance satisfaction and well-being within the organisation. Ethics training programmes are provided regularly, focusing on ethical dilemmas, anti-corruption, and responsible business practices. Conversely, leadership development programmes are implemented to cultivate skills aligned with the Group’s values.

Collectively, these measures build a solid corporate culture, enhancing both employee engagement and ethical business operations across the value chain.

**Poor corporate culture**  
Norconsult has a potential negative impact on society at large if it operates with a poor corporate culture. Such a culture could result in negligence toward critical issues such as corruption, bribery, and non-compliance with regulations. These outcomes may harm the societies in which Norconsult operates by undermining trust in public institutions, eroding the integrity of markets, and exacerbating social inequality. This impact is linked to Norconsult’s own operations with impacts materialising over the medium term.

To mitigate these impacts and maintain a strong corporate culture, the Group enforces a zero-tolerance policy for misconduct, provides ethics training, and promotes transparency, as outlined in G1-1. The Group’s approach to addressing impacts connected to its corporate culture is directly connected to its strategy.

**Whistleblower protection**  
Norconsult has a potential negative impact over the short term if it fails to effectively protect and safeguard whistleblowers. Concerns over anonymity and fear of retaliation can place strain on whistleblowers, adversely affecting their well-being and job security. With impacts primarily concentrated within the Group’s own operations, these circumstances may discourage individuals from reporting misconduct, thereby enabling unethical behaviour to persist and eroding trust in the organisation.

To address these impacts, the Group operates the “Norconsult Speak Up” whistleblowing channel, allowing employees and stakeholders to report concerns anonymously, as described in G1-1 below. The whistleblowing channel seeks to strengthen internal governance, prevent breach of the Code, and help safeguard the Group’s reputation and stakeholder trust.

**Societal impacts resulting from corruption and bribery**  
Norconsult has a potential negative impact on society through corruption and bribery, particularly in industries and regions where regulatory enforcement varies. Insufficient anti-corruption measures could increase the likelihood of unethical practices, such as bribery, undermining public trust, distorting market competition, and exacerbating inequality. This potential negative impact is concentrated within own operations, as well as its upstream value chain with a short-term time horizon.

In response to these impacts, Norconsult implements regular anti-corruption training, incorporates ethical requirements into its management system (NORMS), and conducts compliance monitoring through internal audits. G1-3 provides a full overview of the procedures in place to prevent, detect, and address corruption and bribery. The Group’s response to managing these impacts reflects its strategic objective to protect its reputation and competitive position while maintaining high ethical standards across its operations and value chain.

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

Material risks

Risks arising from conflicts of interest

A conflict of interest exists when a party has professional obligations or personal or financial interests that could influence the objective exercise of her/his duties. Service to or from Norconsult shall never be subordinate to personal gain or advantage for any employee of Norconsult. Norconsult employees shall not attempt to gain unfair advantages for Norconsult, themselves, friends or relatives. Instances of conflict of interest may have a cascading effect on the Group’s business model, damaging its reputation and resulting in financial losses from legal expenses, and potential loss of key business relationships. The risk is tied to Norconsult’s operations, with violations potentially occurring at any level of the organisation.

The risk is addressed through a robust governance framework and the Code of Ethics (hereafter referred to as “the Code”), which includes strict guidelines for declaring and managing conflicts of interest.

Currently, Norconsult’s financial position, financial performance, or cash flows have not been affected by this risk.

Management of impacts, risks and opportunities related to business conduct

G1-1 Policies and corporate culture

The consulting industry operates within a scrutinised ethical landscape, where trust and integrity are paramount. Norconsult is committed to “make a decent profit decently” by fostering a corporate culture based on the Group values honest, competent, inclusive and engaged. These values underpin the Group’s leadership principles, and ethics, shaping the way Norconsult conducts business across its global operations.

Norconsult’s commitment to conducting business ethically, transparently, and in compliance with applicable laws and regulations is embedded in its Code of Ethics (‘Code’).

A strong corporate culture at Norconsult is promoted through proactive initiatives, including regular training programmes, open communication channels, and sharing of knowledge and experiences. All employees are expected to familiarise themselves with the Code and adhere to its principles, which are reinforced by a culture of inclusiveness, transparency and annual training programme. The Executive Management sets the tone for ethical leadership by embodying the values of accountability and integrity in their decision-making.

Business conduct is guided by the Norconsult Code of Ethics. The Code serves as a cornerstone for ethical business practices within the organisation. It establishes clear principles for ensuring high standards of conduct throughout Norconsult’s operations and value chain. The Code establishes that our guiding principle in ethics stipulates that all actions must withstand public scrutiny and reflect the Group’s dedication to maintaining the highest standards of integrity. Furthermore, it incorporates the LiVE principles of Leadership, Values, and Ethics, which form the foundation of the corporate culture. The Code sets expectations for ethical behaviour, anti-corruption, human rights and working conditions, laying the foundation for how Norconsult engages with employees, clients, business partners and other stakeholders.

Aligned with internationally recognised frameworks, such as the UN Global Compact, the Norwegian Transparency Act, and the World Bank Group Integrity Compliance Guideline, the Code acts as a guiding document for decision-making at all levels of the organisation. The World Bank Group Integrity Compliance Guideline has also been central to the establishment of the Code and supports anti-corruption efforts related to suppliers and business partners.

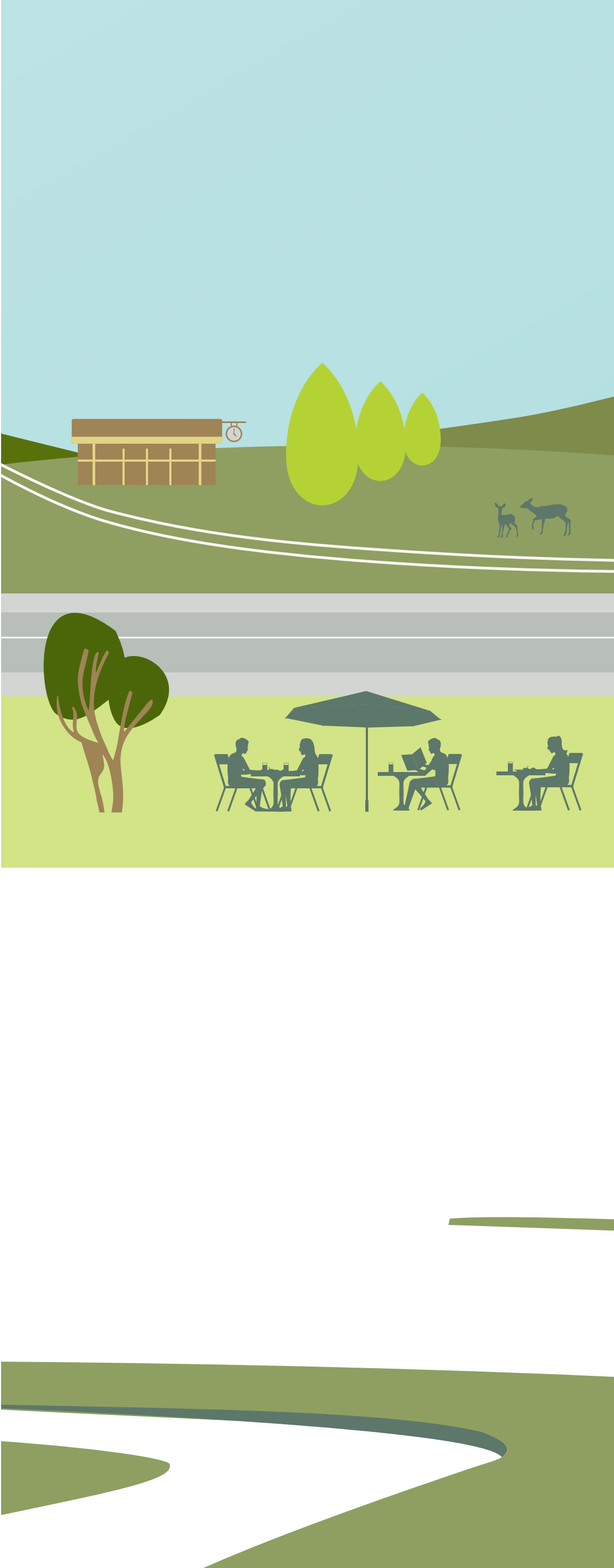
- The Code addresses the material impacts and risks related to business conduct through the following principles and measures:
- Corporate culture. The Code promotes a good corporate culture through outlining the LiVE principles of Leadership, Values, and Ethics, which promote ethical behaviour, accountability, and inclusiveness. Likewise, it mitigates the risk of poor corporate culture through a zero-tolerance policy for misconduct and transparent business practices.
  - Whistleblower protection. Sanctions shall not be applied to employees and external parties who report concerns and infringements in good faith. Employees of Norconsult and external parties may raise concerns in privacy and confidence pending discrete and comprehensive follow-up. The Code addresses impacts related to whistleblower protection by defining the “Norconsult Speak Up” system. The system is designed to foster trust and accountability within the Group by providing a secure and confidential reporting platform managed by an independent third party.
  - Corruption and bribery. The Code covers anti-corruption and bribery by outlining a zero-tolerance policy, requiring all employees to adhere to anti-corruption measures and report violations promptly. Likewise, the Code mitigates the risk of conflict of interest by providing explicit guidelines for identifying, declaring, and managing such situations.

The Code applies to all employees of Norconsult, including permanent and temporary staff, members of the Board, and affiliated companies, all of which are expected to familiarise themselves with its content. It is the responsibility of managers at all levels to ensure their teams are familiar with the Code and adhere to its principles. Employees are encouraged to consult their immediate supervisor, Group HR, or applicable staff functions for guidance on its application. The Code of Ethics is formally approved by the Board of Directors and overseen by the CEO. It is integrated into Norconsult’s management system (NORMS) to ensure consistent implementation and compliance. Regular reviews and updates are conducted to address evolving ethical challenges and maintain alignment with best practices.

Compliance with Code of Ethics with principles for leadership, values and ethics is evaluated through structured monitoring and reporting mechanisms. The “Norconsult Speak Up” whistleblowing system provides a confidential channel for employees to report ethical concerns or potential violations. In addition, Norconsult uses employee feedback and engagement surveys to continuously enhance its ethical standards and maintain a culture of integrity.

All employees who become aware of a potential breach of the Code are obligated to report the matter. This can be done through their immediate manager, Group HR, or the “Norconsult Speak Up” whistleblowing platform. External stakeholders, including suppliers and business partners, are also subject to the standards outlined in the Code and can report concerns through the same platform.

All reported breaches of the Code in the whistleblower channel are investigated thoroughly and independently first by the external lawyer, additional follow-up the Internal Audit Department to ensure appropriate documentation and follow-up. Serious violations may result in disciplinary actions, including termination of employment, in line with applicable legislation.



|                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------|
| Introduction                                                                                                                        |
| Norconsult in brief<br>Message from the CEO<br>About Norconsult                                                                     |
| Board of Directors’ Report                                                                                                          |
| Report from the Board<br>Corporate Governance report                                                                                |
| Sustainability statements                                                                                                           |
| General<br>Environment<br>Social<br>Governance<br>Signatures by Board<br>of Directors and CEO<br>Sustainability<br>Auditor’s report |
| Financial statements                                                                                                                |
| Group financial statement<br>Parent financial statement<br>Statement by Board of<br>Directors and CEO<br>Auditor’s report           |
| Additional information                                                                                                              |
| APM<br>Definitions                                                                                                                  |

Business conduct - actions and targets

Norconsult delivers business conduct training to ensure that employees across the organisation are fully equipped to uphold the Group’s ethical standards. Central to this is the Code of Ethics training, which is mandatory for all employees, including both permanent and temporary staff.

This training seeks to reinforce Norconsult’s ethical principles by providing employees with clear, practical guidance on navigating ethical dilemmas and adhering to Norconsult’s standards of conduct. Its primary objective is to deepen employees’ understanding of ethical topics and dilemmas relevant to their roles, empowering them to make informed, responsible decisions that align with Norconsult’s values and commitments.

The training is conducted on an annual basis and is updated continuously to reflect current and relevant scenarios. Management is responsible for ensuring near 100% completion, with HR strengthening follow-up and tracking of completion rates.

Beyond the annual training, the Code is embedded into other key training initiatives, including onboarding for new employees, practical management courses, and assignment management training. Ethics training also forms a critical component of leadership development programmes and is integrated into the Group’s strategic risk management process.

**Procedure to investigate business conduct and ethics incidents**  
Norconsult has procedures to promptly, independently and objectively investigate business conduct incidents, including breaches of the Code and incidents of corruption and bribery. Reports received via the “Norconsult Speak Up” whistleblowing channel are handled by the external lawyer, the Group Internal Audit Department, following the defined framework under NORMS as outlined in the section above.

For particularly sensitive and complex cases, the Integrity Council, composed of senior management and Chief Internal Auditor, provides governance and oversight. In cases reported through other channels, such as local HR, workplace safety committees (AMU), or safety representatives, appropriate procedures ensure that concerns are addressed.

Depending on the severity of the incident, outcomes may involve disciplinary actions, system-wide preventive measures, or the termination of business relationships. Emergency procedures apply in cases involving serious or immediate threats to safety.

**Protection of whistleblowers**  
All employees, external stakeholders, and business partners are encouraged to report any behaviour or incidents they believe to be unethical, illegal, or in violation of Norconsult’s Code of Ethics through the Norconsult Speak Up platform. This secure, anonymous, and confidential reporting mechanism is available in Norwegian, English, Swedish, and Danish and is accessible via Norconsult’s website and intranet. New employees are introduced to the platform and whistleblowing procedures during onboarding.

Employees are made aware of their responsibilities and the reporting channels through mandatory annual e-learning courses on the Code. These courses include training on ethical dilemmas and the whistleblowing framework. Targeted communication through leadership networks have reinforced awareness of the Norconsult Speak Up platform, particularly following its replacement of the previous whistleblowing channel in 2023.

The annual employee survey indicates that 87 percent of respondents within the Group are familiar with the Code of Ethics and 88 percent the whistleblowing channel, with awareness steadily increasing since 2023. Refer to S1-2 for more details on employee engagement. Norconsult Speak Up is governed by the Code and operates in compliance with Directive (EU) 2019/1937. Reports submitted via the platform are initially assessed by an external, independent lawyer, which escalates cases to the Group Internal Audit Department, serving as the primary case handler. This department conducts thorough investigations following Norconsult’s management system (NORMS) and adheres to a structured process involving evidence collection, documentation review, and interviews.

To safeguard whistleblowers, Norconsult strictly prohibits retaliation against those who report concerns in good faith. All whistleblowing cases are treated with sensitivity and confidentiality, and appropriate measures are implemented to protect individuals from adverse consequences.

Employees are also encouraged to report concerns through additional channels, such as line managers, assignment managers, safety representatives, or HR departments. The staff assigned to handle whistleblowing reports are selected based on their expertise and roles within the organisation, which are deemed appropriate for managing such cases. However, they do not receive specific training for processing whistleblowing reports.

Please refer to S1-17, S1 Working conditions on page 61 for more information on cases reported through the whistleblowing mechanism, as well as other incidents and complaints.

**G1-3 Corruption and Bribery**  
Norconsult upholds a zero-tolerance policy towards corruption and bribery, including facilitation payments. The principles for preventing, detecting, and investigating incidents of corruption and bribery are outlined in the Code of Ethics, which applies to all employees, suppliers, and business partners.

**Functions at risk of corruption and bribery**  
The functions most at risk of corruption and bribery are employees with decision-making powers, which includes line and assignment managers. Additionally, CFO at Group level and in the subsidiaries are deemed functions with high potential exposure to corruption and bribery risks due to their inherent roles and responsibilities.

**Procedures to prevent, detect, and address corruption and bribery**  
The Code sets out clear measures to prevent, detect, and address incidents of corruption and bribery. Key measures include risk-based Integrity Due Diligence, mandatory reporting of conflict of interest, and the strict controls on the use of intermediaries.

Norconsult conducts Integrity Due Diligence (IDD) on suppliers, business partners, and clients in high-risk jurisdictions. The screening involves a thorough and systematic ethical background check using digital screening tools and open-source research. Where necessary, third-party assessments are conducted to ensure compliance with anti-corruption policies. Employees must declare conflicts of interest, including financial relationships with third parties, and report any payments that could be misinterpreted as facilitation payments. These must be documented and reviewed in line with Norconsult’s Procedure for the Use of Intermediaries. The use of intermediaries is strictly controlled, requiring Board approval and periodic reassessment to mitigate corruption risks.

Further measures to strengthen internal controls include contractual integrity commitments with key suppliers and business partners. Furthermore, Transparency International’s Corruption Perceptions Index (CPI), tax havens and countries under EU, UN or US sanctions are used to assess corruption and risks across markets.

Allegations or incidents of corruption or bribery are managed under established whistleblowing procedures, with reports submitted through external or internal channels directed to an independent investigation team. This team functions separately from the management chain responsible for preventing and detecting corruption or bribery.

The Internal Audit Department reports outcomes directly to the Board of Directors and the Audit Committee.

Communication and training to prevent corruption and bribery Policies on anti-corruption and bribery are accessible via the management system, NORMS. Norconsult communicates these policies to employees through the intranet, and directly to suppliers and business partners.

Training on anti-corruption and anti-bribery is embedded as part of the mandatory Code of Ethics training, which is conducted annually. The aspects of the training related to corruption and bribery involves enhancing employees’ understanding of ethical principles, with practical tools to navigate potential dilemmas they may encounter in their roles. It is introduced alongside organisational culture and attitudes under the LiVE principles, and updated annually to address new risks, regulatory changes, and relevant case scenarios.

The training is mandatory to all employees, both existing and new hires through onboarding programmes. Consequently, 100% of functions deemed “at risk” of exposure to corruption and bribery are covered by the training.

The Board, Audit Committee, and Group Executive Management team do not undergo dedicated anti-corruption and bribery training, beyond the Code of Ethics training. However, these topics are integrated into leadership development programmes and the Group’s strategic risk management process.

See G1-1 for more information on training related to business conduct.

Metrics related to business conduct

G1-4 Incidents of corruption and bribery

In the reporting period, Norconsult reported no incidents of fraud, corruption, bribery, or breaches of anti-trust and competition laws. No cases of corruption and bribery were brought against the Group, and no convictions and fines were issued for violations of anti-corruption and anti-bribery regulations during the reporting period.

|                                                            | 2024 | 2023 |
|------------------------------------------------------------|------|------|
| Number of confirmed incidents of corruption and/or bribery | 0    | 0    |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

G1 Accounting policies

| ESRS DR | Paragraph | Datapoint / metric                                                          | Accounting policy                                                                                                                                                       |
|---------|-----------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| All     | -         | -                                                                           | All metrics reflect the year-to-date period starting January 1, 2024, to 31 December 2024                                                                               |
| G1-1    | 10c       | Whistleblowing reports                                                      | This represents the total number of reports submitted through whistleblowing channels. It reflects the number of cases reported, not the number of confirmed incidents. |
| G1-4    | 24a       | Number of convictions for violation of anti-corruption and bribery laws     | The number of convictions recorded against Norconsult employees during the reporting period                                                                             |
| G1-4    | 24a       | Amount paid in fines for violation of anti-corruption and anti-bribery laws | Amount paid in fines in NOK during the reporting period                                                                                                                 |
| G1-4    | 36d       | Information about public legal cases regarding bribery or corruption        | Number of cases recorded                                                                                                                                                |



Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Samnangerheimen,  
Norway  
(Photo: Adrian Lombardo)

*This document is digitally signed.*

*Sandvika 10 April 2025*

Nils Morten Huseby  
Chair

Mari Thjøømøe  
Deputy Chair

Lars-Petter Nesvåg  
Board member

Karl Erik Kjelstad  
Board member

Helge Hesjedal Wiberg  
Board member

Harald Trosvik  
Board member

Anne Jenny Bergseth  
Board member

Sandra Kuru  
Board member

Egil Hogna  
Chief Executive Officer



# Independent sustainability auditor’s limited assurance report

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

To the General Meeting in Norconsult ASA

INDEPENDENT AUDITOR’S REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Norconsult ASA, included in Sustainability Statement of the Board of Directors’ report (the “Sustainability Statement”), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in disclosure ESRS 2 IRO-1 Double Materiality Assessment (DMA) and
- compliance of the disclosures in subsection EU Taxonomy within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor’s responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in disclosure ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances. Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:
  - compliance with the ESRS, and
  - preparing the disclosures in subsection EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
  - designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
  - the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

- Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:
- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
  - considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
  - designing and performing procedures to evaluate whether the Process is consistent with the Group’s description of its Process set out in disclosure ESRS 2 IRO 1.

- Our other responsibilities in respect of the Sustainability Statement include:
- identifying where material misstatements are likely to arise, whether due to fraud or error; and
  - designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group’s internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in disclosure ESRS 2 IRO-1.

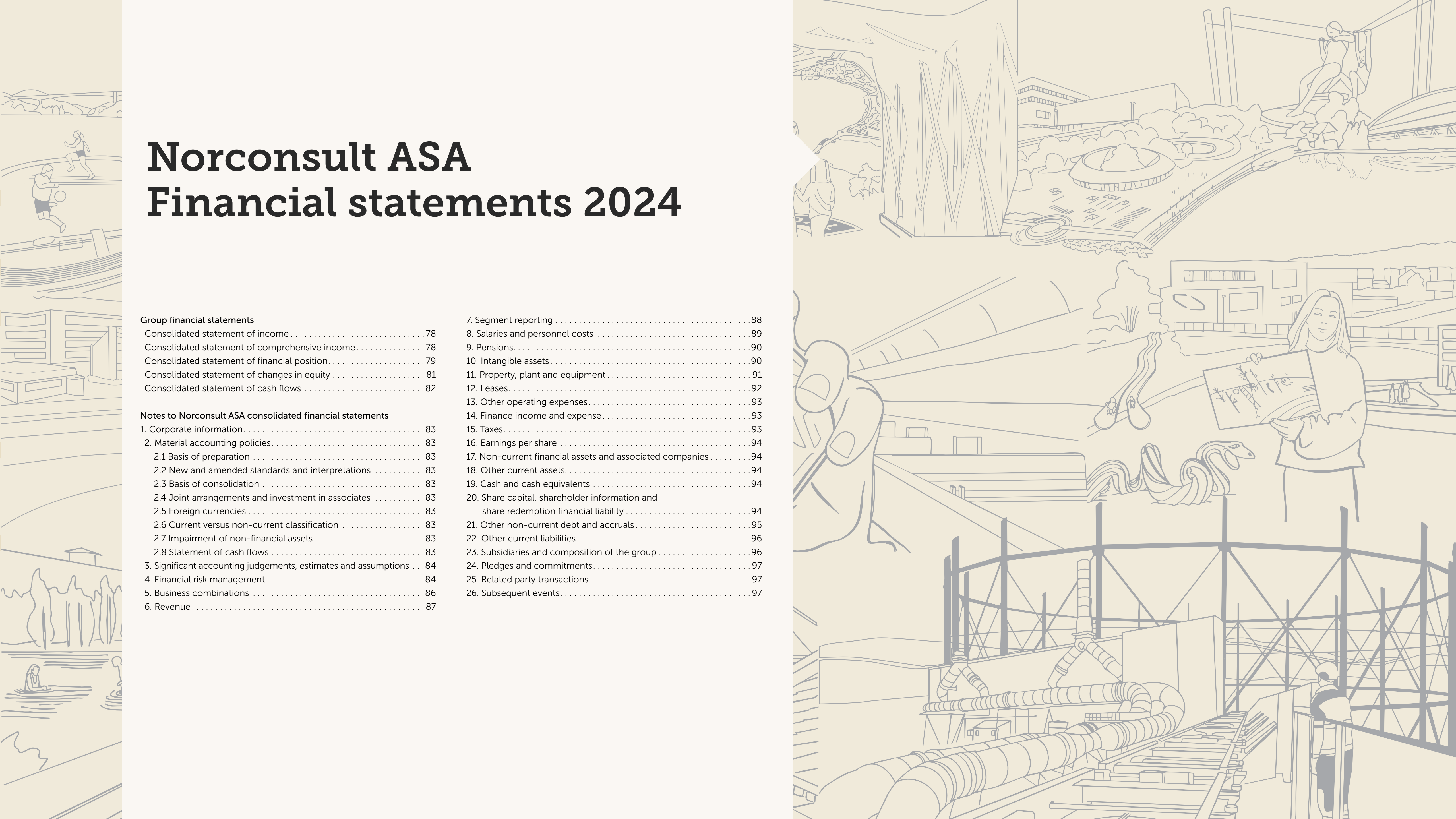
In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group’s control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors’ report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 10 April 2025  
ERNST & YOUNG AS

*This document is signed electronically*

Petter Frode Larsen  
State Authorised Public Accountant - Sustainability Auditor



# Norconsult ASA

## Financial statements 2024

**Group financial statements**

|                                                |    |
|------------------------------------------------|----|
| Consolidated statement of income               | 78 |
| Consolidated statement of comprehensive income | 78 |
| Consolidated statement of financial position   | 79 |
| Consolidated statement of changes in equity    | 81 |
| Consolidated statement of cash flows           | 82 |

**Notes to Norconsult ASA consolidated financial statements**

|                                                                                     |    |
|-------------------------------------------------------------------------------------|----|
| 1. Corporate information                                                            | 83 |
| 2. Material accounting policies                                                     | 83 |
| 2.1 Basis of preparation                                                            | 83 |
| 2.2 New and amended standards and interpretations                                   | 83 |
| 2.3 Basis of consolidation                                                          | 83 |
| 2.4 Joint arrangements and investment in associates                                 | 83 |
| 2.5 Foreign currencies                                                              | 83 |
| 2.6 Current versus non-current classification                                       | 83 |
| 2.7 Impairment of non-financial assets                                              | 83 |
| 2.8 Statement of cash flows                                                         | 83 |
| 3. Significant accounting judgements, estimates and assumptions                     | 84 |
| 4. Financial risk management                                                        | 84 |
| 5. Business combinations                                                            | 86 |
| 6. Revenue                                                                          | 87 |
| 7. Segment reporting                                                                | 88 |
| 8. Salaries and personnel costs                                                     | 89 |
| 9. Pensions                                                                         | 90 |
| 10. Intangible assets                                                               | 90 |
| 11. Property, plant and equipment                                                   | 91 |
| 12. Leases                                                                          | 92 |
| 13. Other operating expenses                                                        | 93 |
| 14. Finance income and expense                                                      | 93 |
| 15. Taxes                                                                           | 93 |
| 16. Earnings per share                                                              | 94 |
| 17. Non-current financial assets and associated companies                           | 94 |
| 18. Other current assets                                                            | 94 |
| 19. Cash and cash equivalents                                                       | 94 |
| 20. Share capital, shareholder information and share redemption financial liability | 94 |
| 21. Other non-current debt and accruals                                             | 95 |
| 22. Other current liabilities                                                       | 96 |
| 23. Subsidiaries and composition of the group                                       | 96 |
| 24. Pledges and commitments                                                         | 97 |
| 25. Related party transactions                                                      | 97 |
| 26. Subsequent events                                                               | 97 |

Norconsult ASA

# Consolidated statement of income

1 January – 31 December

| <i>(Amounts in NOK million)</i>                                        | Note       | 2024         | 2023         |
|------------------------------------------------------------------------|------------|--------------|--------------|
| Operating revenue                                                      | 6,7        | 10 414       | 9 567        |
| Other income                                                           |            | 4            | 7            |
| External project costs                                                 | 7          | 1 233        | 1 080        |
| <b>Operating revenue and other income after external project costs</b> | <b>6,7</b> | <b>9 186</b> | <b>8 494</b> |
| Salaries and personnel costs                                           | 7,8,9      | 7 287        | 6 520        |
| Other operating expenses                                               | 7,12,13    | 840          | 843          |
| Depreciation and impairment tangible and ROU assets                    | 11,12      | 466          | 438          |
| Amortisation and impairment intangible assets                          | 10         | 24           | 21           |
| <b>Total operating expenses</b>                                        |            | <b>8 616</b> | <b>7 821</b> |
| <b>Operating profit (EBIT)</b>                                         |            | <b>570</b>   | <b>673</b>   |
| Finance income                                                         | 14         | 80           | 72           |
| Finance expense                                                        | 14         | 83           | 71           |
| <b>Net financial items</b>                                             |            | <b>-3</b>    | <b>1</b>     |
| <b>Profit before tax</b>                                               |            | <b>567</b>   | <b>674</b>   |
| Income tax expense                                                     | 15         | 69           | 158          |
| <b>Profit for the year</b>                                             |            | <b>498</b>   | <b>516</b>   |
| <b>Attributable to:</b>                                                |            |              |              |
| Equity holders of the parent                                           |            | 496          | 516          |
| Non-controlling interest                                               |            | 2            | 0            |
| <b>Earnings per share</b>                                              |            |              |              |
| Basic earnings per share in NOK                                        |            |              |              |
| Diluted earnings per share in NOK                                      | 16         | 1.72         | 1.83         |
|                                                                        | 16         | 1.65         | 1.82         |

Norconsult ASA

# Consolidated statement of comprehensive income

1 January – 31 December

| <i>(Amounts in NOK million)</i>                                                                   | Note | 2024       | 2023       |
|---------------------------------------------------------------------------------------------------|------|------------|------------|
| <b>Profit for the year</b>                                                                        |      | <b>498</b> | <b>516</b> |
| <b>Other comprehensive income that may be reclassified to profit or loss in subsequent years:</b> |      |            |            |
| Exchange differences on translation of foreign subsidiaries                                       |      | 29         | 47         |
| <b>Total comprehensive profit</b>                                                                 |      | <b>527</b> | <b>563</b> |
| <b>Attributable to:</b>                                                                           |      |            |            |
| Equity holders of the parent                                                                      |      | 525        | 563        |
| Non-controlling interest                                                                          |      | 2          | 0          |

Norconsult ASA

# Consolidated statement of financial position

| Introduction                                                                                                                        | (Amounts in NOK million) | Note | 31.12.2024 | 31.12.2023 |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------|------------|------------|
| Norconsult in brief<br>Message from the CEO<br>About Norconsult                                                                     |                          |      |            |            |
| Board of Directors’ Report                                                                                                          |                          |      |            |            |
| Report from the Board<br>Corporate Governance report                                                                                |                          |      |            |            |
| Sustainability statements                                                                                                           |                          |      |            |            |
| General<br>Environment<br>Social<br>Governance<br>Signatures by Board<br>of Directors and CEO<br>Sustainability<br>Auditor’s report |                          |      |            |            |
| Financial statements                                                                                                                |                          |      |            |            |
| Group financial statement<br>Parent financial statement<br>Statement by Board of<br>Directors and CEO<br>Auditor’s report           |                          |      |            |            |
| Additional information                                                                                                              |                          |      |            |            |
| APM<br>Definitions                                                                                                                  |                          |      |            |            |

| (Amounts in NOK million)                        | Note | 31.12.2024 | 31.12.2023 |
|-------------------------------------------------|------|------------|------------|
|                                                 |      |            |            |
| EQUITY AND LIABILITIES                          |      |            |            |
| Share capital                                   | 20   | 6          | 6          |
| Treasury shares                                 |      | 0          | -1         |
| Share premium                                   |      | 221        | 221        |
| Other paid in capital                           |      | 264        | 19         |
| Retained earnings                               |      | 2 040      | 1 820      |
| Equity attributable to the owners of the parent |      | 2 532      | 2 065      |
| Total equity                                    |      | 2 532      | 2 065      |
| Pension liabilities                             | 9    | 7          | 9          |
| Deferred tax                                    | 15   | 83         | 24         |
| Non-current lease liabilities                   | 12   | 1 229      | 1 226      |
| Other non-current debt and accruals             | 4,21 | 79         | 39         |
| Total non-current liabilities                   |      | 1 398      | 1 298      |
| Current lease liabilities                       | 12   | 367        | 354        |
| Trade payables                                  | 4    | 220        | 266        |
| Contract liabilities                            | 4,6  | 229        | 196        |
| Current tax liabilities                         | 15   | 87         | 186        |
| Other current liabilities                       | 5,22 | 2 283      | 1 982      |
| Total current liabilities                       |      | 3 187      | 2 984      |
| Total equity and liabilities                    |      | 7 117      | 6 347      |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Jetsmark Skolecenter,  
Denmark

*This document is digitally signed.*

*Sandvika 10 April 2025*

Nils Morten Huseby  
Chair

Mari Thjømøe  
Deputy Chair

Lars-Petter Nesvåg  
Board member

Karl Erik Kjelstad  
Board member

Helge Hesjedal Wiberg  
Board member

Harald Trosvik  
Board member

Anne Jenny Bergseth  
Board member

Sandra Kuru  
Board member

Egil Hogna  
Chief Executive Officer



Norconsult ASA

# Consolidated statement of changes in equity

|                                      |      | Share capital | Treasury shares | Share premium | Other paid in capital | Foreign currency translation reserve | Other retained earnings | Equity attributable to owners | Non-controlling interests | Total equity |
|--------------------------------------|------|---------------|-----------------|---------------|-----------------------|--------------------------------------|-------------------------|-------------------------------|---------------------------|--------------|
| (Amounts in NOK million)             | Note |               |                 |               |                       |                                      |                         |                               |                           |              |
| Equity at 1 January 2023             |      | 6             | -1              | 221           | 82                    | -7                                   | 1 955                   | 2 256                         | 0                         | 2 256        |
| Profit                               |      | -             | -               | -             | -                     | -                                    | 516                     | 516                           | -                         | 516          |
| Other comprehensive income           |      | -             | -               | -             | -                     | 47                                   | -                       | 47                            | -                         | 47           |
| Total comprehensive income           |      | -             | -               | -             | -                     | 47                                   | 516                     | 563                           | 0                         | 563          |
| Capital increase share based payment |      | -             | -               | -             | 35                    | -                                    | -                       | 35                            | -                         | 35           |
| Net change treasury shares           | 20   | -             | 0               | -             | -                     | -                                    | 80                      | 80                            | -                         | 80           |
| Dividends paid                       | 20   | -             | -               | -             | -99                   | -                                    | -770                    | -869                          | -                         | -869         |
| Other changes                        |      | -             | -               | -             | 1                     | -                                    | -1                      | 0                             | 0                         | 0            |
| Equity at 31 December 2023           |      | 6             | -1              | 221           | 19                    | 40                                   | 1 780                   | 2 065                         | 0                         | 2 065        |
| Profit                               |      | -             | -               | -             | -                     | -                                    | 496                     | 496                           | 2                         | 498          |
| Other comprehensive income           |      | -             | -               | -             | -                     | 29                                   | -                       | 29                            | -                         | 29           |
| Total comprehensive income           |      | -             | -               | -             | -                     | 29                                   | 496                     | 525                           | 2                         | 527          |
| Capital increase share based payment |      | -             | -               | -             | 223                   | -                                    | -                       | 223                           | -                         | 223          |
| Net change treasury shares           | 20   | -             | 0               | -             | 23                    | -                                    | 58                      | 81                            | -                         | 81           |
| Dividends paid                       | 20   | -             | -               | -             | -                     | -                                    | -343                    | -343                          | -                         | -343         |
| Other changes                        | 5    | -             | -               | -             | -                     | -                                    | -19                     | -19                           | -2                        | -22          |
| Equity at 31 December 2024           |      | 6             | 0               | 221           | 264                   | 69                                   | 1 971                   | 2 532                         | 0                         | 2 532        |

Norconsult ASA

# Consolidated statement of cash flows

1 January – 31 December

| Introduction                             | (Amounts in NOK million) | Note | 2024 | 2023 |
|------------------------------------------|--------------------------|------|------|------|
| Norconsult in brief                      |                          |      |      |      |
| Message from the CEO                     |                          |      |      |      |
| About Norconsult                         |                          |      |      |      |
| Board of Directors’ Report               |                          |      |      |      |
| Report from the Board                    |                          |      |      |      |
| Corporate Governance report              |                          |      |      |      |
| Sustainability statements                |                          |      |      |      |
| General                                  |                          |      |      |      |
| Environment                              |                          |      |      |      |
| Social                                   |                          |      |      |      |
| Governance                               |                          |      |      |      |
| Signatures by Board of Directors and CEO |                          |      |      |      |
| Sustainability Auditor’s report          |                          |      |      |      |
| Financial statements                     |                          |      |      |      |
| Group financial statement                |                          |      |      |      |
| Parent financial statement               |                          |      |      |      |
| Statement by Board of Directors and CEO  |                          |      |      |      |
| Auditor’s report                         |                          |      |      |      |
| Additional information                   |                          |      |      |      |
| APM                                      |                          |      |      |      |
| Definitions                              |                          |      |      |      |

| (Amounts in NOK million)                                    | Note  | 2024         | 2023        |
|-------------------------------------------------------------|-------|--------------|-------------|
| <b>Profit before tax</b>                                    |       | <b>567</b>   | <b>674</b>  |
| Taxes paid                                                  | 15    | -150         | -161        |
| Depreciation, amortisation and impairment                   | 10,11 | 86           | 83          |
| Depreciation right-of-use assets                            | 12    | 403          | 376         |
| Net interest expense                                        |       | 19           | 12          |
| (Gain)/loss on disposal of property, plant and equipment    |       | 1            | 3           |
| Other non-cash profit and loss items                        |       | 194          | 7           |
| Change in trade receivables and other current receivables   |       | 99           | -372        |
| Change in contract assets                                   |       | -1           | 64          |
| Change in current liabilities                               |       | 281          | 206         |
| Movement in employee benefit obligations and other accruals |       | -2           | 30          |
| <b>Net cash flows from operating activities</b>             |       | <b>1 497</b> | <b>922</b>  |
| Proceeds from sale of property, plant and equipment         |       | 1            | 1           |
| Purchase of intangible assets                               | 10    | -33          | -23         |
| Purchase of property, plant and equipment                   | 11    | -81          | -59         |
| Acquisition of subsidiaries, net of cash acquired           | 5     | -59          | -113        |
| Change in other non-current assets                          |       | 1            | -1          |
| Dividends received                                          |       | 3            | 0           |
| Interest received                                           |       | 30           | 31          |
| <b>Net cash flows used in investment activities</b>         |       | <b>-138</b>  | <b>-165</b> |

| (Amounts in NOK million)                                        | Note      | 2024         | 2023          |
|-----------------------------------------------------------------|-----------|--------------|---------------|
|                                                                 |           |              |               |
| Net sale/purchase of treasury shares                            |           | 51           | 80            |
| Payment of principal portion of lease liabilities               | 12        | -389         | -365          |
| Interest paid on lease liabilities                              | 12        | -41          | -34           |
| Interest paid                                                   |           | -8           | -9            |
| Change in short term receivable for sale and purchase of shares |           | 3            | 0             |
| Dividends paid to equity holders of the parent                  |           | -343         | -869          |
| <b>Net cash flows used in financing activities</b>              |           | <b>-728</b>  | <b>-1 197</b> |
| <b>Net change in cash and cash equivalents</b>                  |           | <b>631</b>   | <b>-439</b>   |
| Net foreign exchange difference                                 |           | 14           | 22            |
| <b>Cash and cash equivalents at beginning of period</b>         |           | <b>553</b>   | <b>971</b>    |
| <b>Cash at cash equivalents at end of period</b>                | <b>19</b> | <b>1 198</b> | <b>553</b>    |
|                                                                 |           |              |               |
| <b>Here of:</b>                                                 |           |              |               |
| Free cash                                                       |           | 1 173        | 536           |
| Restricted cash                                                 |           | 25           | 17            |

# Notes to Norconsult ASA consolidated financial statements

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board of Directors and CEO  
Sustainability Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

(All amounts in NOK million unless otherwise stated)

## 1. Corporate information

These consolidated financial statements of Norconsult ASA (“the Company”) and subsidiaries (collectively “the Group” or “Norconsult”) for the year ended 31 December 2024 were authorized for issue by the Board of Directors in their meeting on 10 April 2025 and forwarded for approval at the annual general meeting on 5 May 2025.

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

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

## 2. Material accounting policies

### 2.1 Basis of preparation

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

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

### 2.2 New and amended standards and interpretations

*Amendments to standards and interpretations with a future effective date*

The Group’s intention is to adopt the relevant new and amended standards and interpretations when they become effective and approved by EU. Amendments and interpretations that apply for the first time in 2024, do not have an impact on the consolidated financial statements of the Group.

In April 2024, IASB issued IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements and is a response to investors demand for better information about the financial performance of companies.

IFRS 18 builds upon the foundation laid by IAS 1, keeping many sections with minimal revisions. However, it introduces new requirements on presentation within the statement of profit or loss, which includes the introduction of specified required totals and subtotals, and new categories of profit or loss. Additionally, it requires disclosure of management-defined performance measures and new principles for determining the location of information with aggregation and disaggregation to reference similar and dissimilar characteristics in the financial statement. IFRS 18 will have effect on Norconsult’s presentation of financial information when effective for reporting periods beginning on or after 1 January 2027. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

The Group has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective.

### 2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Non-controlling interests are not significant.

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

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

### 2.4 Joint arrangements and investment in associates

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

### 2.5 Foreign currencies

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

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

### 2.6 Current versus non-current classification

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

### 2.7 Impairment of non-financial assets

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

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

### 2.8 Statement of cash flows

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

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

3. Significant accounting judgements, estimates and assumptions

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

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

4. Financial risk management

Risk exposures

The Group is exposed to credit risk, foreign currency risk, interest rates risk and liquidity risk.

Credit risk

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

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

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

|                                   | 2024  | 2024                 | 2023  | 2023                 |
|-----------------------------------|-------|----------------------|-------|----------------------|
| Age analysis of trade receivables | Gross | Expected credit loss | Gross | Expected credit loss |
| Not due                           | 1 449 | 3                    | 1 472 | 3                    |
| <30 days                          | 188   | 1                    | 211   | 3                    |
| 30-60 days                        | 38    | 3                    | 34    | 4                    |
| 60-90 days                        | 11    | 1                    | 27    | 3                    |
| >90 days                          | 92    | 42                   | 90    | 51                   |
| Total                             | 1 779 | 49                   | 1 834 | 64                   |
| Net trade receivables             | 1 730 |                      | 1 769 |                      |

| Change in expected credit loss          | 2024 | 2023 |
|-----------------------------------------|------|------|
| Opening balance                         | 64   | 64   |
| Increase through acquisitions           | 0    | 0    |
| Provision in the year                   | 28   | 41   |
| Write-off of uncollectible receivables  | -11  | -4   |
| Reversal of unutilized amounts          | -33  | -37  |
| Closing balance                         | 49   | 64   |
| Loss on receivables in income statement | -3   | 5    |

Other current and non-current financial receivables have a carrying value of NOK 441 million (2023: NOK 414 million) and mainly consists of investments in debt instruments with investment grade rating. Cash and cash equivalents have a carrying value of NOK 1 198 million (2023: NOK 553 million) and are held to settle commitments as they fall due and cover payment of dividends. Cash and cash equivalents are mainly kept with the Group’s main bank relation.

Liquidity risk

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

Maturity of financial liabilities excluding lease liabilities is as follows:

| 2024                                | <1 year | 1-5 years | >5 years |
|-------------------------------------|---------|-----------|----------|
| Other non-current debt              | -       | 44        | 35       |
| Trade payables                      | 219     | 1         | -        |
| Other current financial liabilities | 239     | 14        | -        |
| Total                               | 458     | 59        | 35       |

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

For maturity of lease liabilities see note 12.

Currency risk

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

Transaction exposure

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

The Group’s largest operational transaction exposure varies between years and is in 2024 between currencies ISK/NOK, USD/NOK and SEK/NOK (the same as in 2023). A change in 10% of the exchange rate for these currencies would affect the Group’s operating profit by approximately NOK 2 million (2023: NOK 2 million). Effect on other comprehensive income is expected to be 0.

Interest rate risk

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

Financial instruments

Accounting policy

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

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

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

Categories of financial instruments

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

| 2024                                                      |                               |                |                    |                                     |                                     |
|-----------------------------------------------------------|-------------------------------|----------------|--------------------|-------------------------------------|-------------------------------------|
| Financial instruments per category                        | Carrying amount at 31.12.2024 | Amortized cost | Non-financial item | Fair value over P&L - level 1 input | Fair value over P&L - level 3 input |
| Non-current financial assets                              | 59                            | 20             | 13                 | 26                                  |                                     |
| Trade receivable                                          | 1 730                         | 1 730          |                    |                                     |                                     |
| Contract assets                                           | 537                           | 537            |                    |                                     |                                     |
| Other current assets                                      | 235                           | 51             | 183                | 2                                   |                                     |
| Other current financial assets                            | 414                           |                |                    | 414                                 |                                     |
| Cash and cash equivalents                                 | 1 198                         | 1 198          |                    |                                     |                                     |
| Total assets                                              | 4 172                         | 3 536          | 196                | 441                                 | -                                   |
| Other non-current liabilities excluding lease liabilities | 37                            | 37             | -                  |                                     | -                                   |
| Trade payables                                            | 220                           | 220            |                    |                                     |                                     |
| Contract liabilities                                      | 229                           | 229            |                    |                                     |                                     |
| Contingent considerations                                 | 43                            |                |                    |                                     | 43                                  |
| Other current liabilities                                 | 2 283                         | 25             | 2 259              |                                     | -                                   |
| Total liabilities                                         | 2 812                         | 510            | 2 259              | -                                   | 43                                  |

2023

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

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

Other non-current accruals measured at fair value are contingent considerations from acquisitions. Fair value is measured at hierarchy-level 3. Fair value for contingent consideration is determined based on terms in the purchase agreement. The most likely outcome is assessed and discounted to reflect the present value of future cash flows. Please see note 5 for further information.

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

Fair value hierarchy

The Group measures fair value using the following hierarchy:

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

Capital management

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

- Adjusted EBITA margin of 10% of operating revenue and other income after external project costs over a business cycle
- Net interest-bearing debt/adjusted EBITDA ratio not to exceed 2.0x (12 months rolling EBITDA)

The adjusted EBITA margin for 2024 is 9.6% (2023: 9.5%). The net interest-bearing debt/adjusted EBITDA ratio at 31 December 2024 is -0.01 (2023: 0.51).

The Group's dividend policy is to distribute a dividend equivalent to a minimum 50% of profit after tax to the shareholders while at the same time considering expected future cash flows, financing requirements, investments and financial flexibility. A dividend of NOK 1.70 per share is proposed for 2024, in total NOK 512 million (2023: NOK 343 million), representing a dividend of 103% (2023: 66.5%) of profit after tax.

The Group's equity as a percentage of total assets is 35.6% (2023: 32.5%).

5. Business combinations

Accounting policy

Business combinations are accounted for using the acquisition method. For each business combination, the Group chooses whether to measure any non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. The Group does not have material non-controlling interests neither in 2024 nor 2023.

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

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

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

Acquisitions in 2024

In January 2024 Norconsult acquired 51% of the shares in SQM AS for an estimated consideration of NOK 31 million with an option to acquire the remaining 49%. SQM AS is a project management and consultancy company based in Oslo, Norway. The company has 7 FTEs and had revenues of NOK 21 million in 2023. The company is consolidated from 31 January 2024 and included in the Norway Head Office business segment.

In February 2024 Norconsult acquired all of the shares in Concreto AS for an estimated consideration of NOK 21 million. Concreto operates within buildings, infrastructure and urban planning with services which primarily focus on economic analysis as a basis for decision-making by project owners in the early phases of projects. The company based in Oslo, Norway, has 13 FTEs and had revenues of NOK 20 million in 2023. The company is consolidated from 29 February 2024 and included in the Norway Head Office business segment.

In June 2024 Norconsult agreed to purchase all shares in Wermlands Infrakonsult AB for an estimated consideration of NOK 20 million. Wermlands Infrakonsult AB is an infrastructure consulting company, specialising in water and sewage, land, traffic, roads and streets with both public and private customers. The company, which is based in Karlstad, Sweden, has 11 employees and recorded revenues of NOK 19 million in their fiscal year ending April 2024. The company is consolidated from 5 August 2024 and included in the Sweden business segment.

The purchase allocations of assets and liabilities acquired shows the following:

| 2024                                                | SQM AS | Other acquisitions during the year |
|-----------------------------------------------------|--------|------------------------------------|
| Cash settlement                                     | 31     | 40                                 |
| NPV of option on NCI                                | 17     | 0                                  |
| Cash in target                                      | 4      | 9                                  |
| Net settlement                                      | 44     | 31                                 |
| Right-of-use-assets                                 | 0      | 3                                  |
| Intangible assets: Customer contracts and relations | 17     | 1                                  |
| Intangible assets: Trademark                        | 3      | 0                                  |
| Current assets                                      | 3      | 7                                  |
| Deferred tax                                        | -5     | -1                                 |
| Lease liability                                     | 0      | -3                                 |
| Other current liabilities                           | -5     | -6                                 |
| Net identifiable assets and liabilities             | 15     | 2                                  |
| Goodwill                                            | 30     | 30                                 |

Consolidated operating revenue and other income of the acquired businesses amounted to NOK 40 million 2024, with a profit after tax of NOK 4 million. Operating revenue and other income would have increased with approximately NOK 11 million and net profit increased with NOK 2 million had the acquired companies been included in the Group from the beginning of the year. The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

Norconsult has call options, and the non-controlling interest (NCI) shareholders have put options, on the remaining 49 percent of the shares in SQM. These options are exercisable between 2028 and 2030 and the valuation of the shares is based on a multiple of SQM’s average EBIT over a 4-year period. Upon consolidation of SQM, and in accordance with IFRS 10, the cost of acquiring the remaining 49 percent have been estimated and recognized as other non-current debt and accruals at fair value with NOK 41 million. At the same time the related non-controlling interests have been derecognised. The difference between derecognizing the non-controlling interest and the fair value of the liability is accounted for as an equity transaction.

The gross and carrying value of goodwill was NOK 1 003 million at the beginning of the year. In 2024 the gross and carrying value of goodwill has increased with NOK 60 million due to acquisitions and increase of NOK 16 million following from foreign currency translation.

Acquisitions in 2023

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

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

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

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

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

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

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

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

6. Revenue

Accounting policy

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

Consultancy services

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

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

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

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

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

Contract asset and liabilities

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

Software services

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

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

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

Significant accounting judgements, estimates and assumptions

The Group’s business mainly consists of execution of projects. Invoices to customers are for the majority of the projects based on hours charged, but a portion also has fixed price elements. At each period end the Group assess the probability that the hours charged can be billed to the customer, as well as estimating remaining costs of the project. Uncertainty is particularly related to change orders, claims and other contract changes. There is an inherent risk associated with these estimates.

Disaggregation of customer revenues

2024

| Revenues by business area       | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Digital and Techno-garden* | Other | Group  |
|---------------------------------|--------------------|----------------|--------|---------|------------------|----------------------------|-------|--------|
| Energy & Industry               | 604                | 626            | 540    | 52      | 813              | 10                         | -24   | 2 622  |
| Buildings & Architecture**      | 945                | 1 300          | 404    | 738     | 17               | 0                          | -12   | 3 391  |
| Infrastructure & Public works** | 1 447              | 894            | 831    | 71      | 80               | 0                          | -36   | 3 287  |
| Other businesses                | 48                 | 8              | 38     | 3       | 7                | 1 182                      | -167  | 1 119  |
| Sum                             | 3 044              | 2 826          | 1 814  | 864     | 918              | 1 192                      | -239  | 10 419 |

\*\* The methodology for classification has been adjusted in FY 2024, resuling in a reclassification of operating revnue between Buildings & Arcitecture and Infrastructure & Public works of approximately 3%p.

2024

| Revenues by geographical market | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Digital and Techno-garden* | Other | Group  |
|---------------------------------|--------------------|----------------|--------|---------|------------------|----------------------------|-------|--------|
| Norway                          | 2 884              | 2 825          | 107    | 5       | 715              | 788                        | -203  | 7 121  |
| Sweden                          | 10                 | 0              | 1 687  | 0       | 13               | 387                        | -15   | 2 082  |
| Denmark                         | 2                  | 0              | 1      | 851     | 18               | 0                          | -14   | 857    |
| Europe                          | 146                | 1              | 13     | 8       | 88               | 15                         | -6    | 265    |
| Other countries                 | 3                  | 0              | 5      | 0       | 85               | 1                          | 0     | 94     |
| Sum                             | 3 044              | 2 826          | 1 814  | 864     | 918              | 1 192                      | -239  | 10 419 |

2023

| Revenues by business area     | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Digital and Techno-garden* | Other | Group |
|-------------------------------|--------------------|----------------|--------|---------|------------------|----------------------------|-------|-------|
| Energy & Industry             | 407                | 563            | 499    | 81      | 728              | 2                          | -67   | 2 213 |
| Buildings & Architecture      | 1 115              | 1 276          | 419    | 698     | 16               | 0                          | -31   | 3 493 |
| Infrastructure & Public works | 1 263              | 845            | 564    | 0       | 66               | 0                          | -33   | 2 705 |
| Other businesses              | 38                 | 42             | 74     | 0       | 10               | 1 151                      | -151  | 1 163 |
| Sum                           | 2 823              | 2 726          | 1 555  | 779     | 820              | 1 154                      | -282  | 9 574 |

2023

| Revenues by geographical market | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Digital and Techno-garden* | Other | Group |
|---------------------------------|--------------------|----------------|--------|---------|------------------|----------------------------|-------|-------|
| Norway                          | 2 653              | 2 723          | 112    | 5       | 606              | 808                        | -249  | 6 659 |
| Sweden                          | 11                 | 1              | 1 439  | 0       | 25               | 287                        | -28   | 1 735 |
| Denmark                         | 1                  | 0              | 0      | 763     | 5                | 0                          | -4    | 766   |
| Europe                          | 154                | 1              | 2      | 10      | 71               | 56                         | -5    | 290   |
| Other countries                 | 3                  | 0              | 1      | 0       | 113              | 3                          | 4     | 124   |
| Sum                             | 2 823              | 2 726          | 1 555  | 779     | 820              | 1 154                      | -282  | 9 574 |

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

Revenues are allocated based on the location of the customer.

Contract balances

|                      | 2024  | 2023  |
|----------------------|-------|-------|
| Trade receivables    | 1 730 | 1 769 |
| Contract assets      | 537   | 536   |
| Contract liabilities | 229   | 196   |

Contract assets relate to revenue earned from ongoing projects. Therefore, the balances in this account will vary depending on the number, composition and status of projects in progress. The decrease in trade receivables in 2024 is mainly due to timing of customer payments at year end.

Remaining revenues on contract in progress at 31 December 2024 is estimated to NOK 6 800 million (2023: NOK 6 700 million). The timing of revenue recognition is uncertain but the Group estimates that approximately NOK 4 800 million (2023: NOK 4 600 million) of these revenues will be recognised in the following year and NOK 2 000 million (2023: NOK 2 100 million) thereafter.

7. Segment reporting

Accounting policy

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

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

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

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

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

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

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |

|                                         |
|-----------------------------------------|
| Financial statements                    |
| Group financial statement               |
| Parent financial statement              |
| Statement by Board of Directors and CEO |
| Auditor’s report                        |
| Additional information                  |
| APM                                     |
| Definitions                             |

| 2024                                                            | Norway<br>Head Office | Norway<br>Regions | Sweden | Denmark | Renewable<br>Energy | Digital and<br>Techno-<br>garden* | Other -<br>corporate<br>cost and<br>eliminations | Total  |
|-----------------------------------------------------------------|-----------------------|-------------------|--------|---------|---------------------|-----------------------------------|--------------------------------------------------|--------|
| External revenue                                                | 3 031                 | 2 819             | 1 716  | 854     | 886                 | 1 105                             | 7                                                | 10 419 |
| Internal revenue                                                | 14                    | 7                 | 98     | 9       | 32                  | 86                                | -246                                             | 0      |
| Total revenue and other income                                  | 3 044                 | 2 826             | 1 814  | 864     | 918                 | 1 192                             | -239                                             | 10 419 |
| External project costs                                          | 268                   | 155               | 265    | 144     | 127                 | 453                               | -179                                             | 1 233  |
| Operating revenue and other income after external project costs | 2 777                 | 2 672             | 1 548  | 720     | 791                 | 738                               | -60                                              | 9 186  |
| Personnel expenses                                              | 2 050                 | 2 056             | 1 212  | 559     | 534                 | 609                               | 267                                              | 7 287  |
| Other operating expenses                                        | 283                   | 356               | 193    | 81      | 121                 | 93                                | -287                                             | 840    |
| Operating profit before depreciation and amortization (EBITDA)  | 444                   | 260               | 143    | 80      | 136                 | 37                                | -40                                              | 1 060  |
| Depreciation and impairment tangible and ROU assets             | 187                   | 115               | 90     | 31      | 20                  | 5                                 | 17                                               | 466    |
| Operating profit before amortisation (EBITA)                    | 257                   | 144               | 54     | 49      | 116                 | 31                                | -57                                              | 594    |
| Amortisation and impairment intangible assets                   | 6                     | 1                 | 2      | 3       | 1                   | 9                                 | 2                                                | 24     |
| Operating profit (EBIT)                                         | 251                   | 143               | 52     | 46      | 116                 | 22                                | -59                                              | 570    |

| 2023                                                            | Norway<br>Head Office | Norway<br>Regions | Sweden | Denmark | Renewable<br>Energy | Digital and<br>Techno-<br>garden* | Other -<br>corporate<br>cost and<br>eliminations | Total |
|-----------------------------------------------------------------|-----------------------|-------------------|--------|---------|---------------------|-----------------------------------|--------------------------------------------------|-------|
| External revenue                                                | 2 800                 | 2 715             | 1 453  | 765     | 789                 | 1 051                             | 1                                                | 9 574 |
| Internal revenue                                                | 23                    | 11                | 103    | 15      | 31                  | 102                               | -283                                             | 0     |
| Total revenue and other income                                  | 2 823                 | 2 726             | 1 556  | 779     | 820                 | 1 153                             | -282                                             | 9 574 |
| External project costs                                          | 279                   | 201               | 216    | 117     | 120                 | 377                               | -230                                             | 1 080 |
| Operating revenue and other income after external project costs | 2 544                 | 2 524             | 1 340  | 662     | 700                 | 776                               | -52                                              | 8 494 |
| Personnel expenses                                              | 1 834                 | 1 846             | 992    | 513     | 466                 | 629                               | 239                                              | 6 520 |
| Other operating expenses                                        | 240                   | 323               | 178    | 61      | 121                 | 94                                | -174                                             | 843   |
| Operating profit before depreciation and amortization (EBITDA)  | 470                   | 355               | 170    | 88      | 112                 | 53                                | -117                                             | 1 131 |
| Depreciation and impairment tangible and ROU assets             | 182                   | 103               | 79     | 30      | 20                  | 6                                 | 19                                               | 438   |
| Operating profit before amortisation (EBITA)                    | 287                   | 253               | 92     | 58      | 93                  | 47                                | -136                                             | 693   |
| Amortisation and impairment intangible assets                   | 3                     | 2                 | 3      | 3       | 1                   | 7                                 | 2                                                | 21    |
| Operating profit (EBIT)                                         | 284                   | 251               | 89     | 55      | 92                  | 39                                | -137                                             | 673   |

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

External project costs:

|                              | 2024  | 2023  |
|------------------------------|-------|-------|
| Sub consultants              | 911   | 843   |
| Travel costs                 | 81    | 97    |
| Other external procect costs | 241   | 140   |
| Total                        | 1 233 | 1 080 |

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

8. Salaries and personnel costs

Employee benefit expense:

|                           | 2024  | 2023  |
|---------------------------|-------|-------|
| Salaries                  | 5 620 | 5 041 |
| Social security taxes     | 985   | 819   |
| Pension expenses (note 9) | 478   | 412   |
| Other personnel costs     | 204   | 248   |
| Total                     | 7 287 | 6 520 |

|                                |       |       |
|--------------------------------|-------|-------|
| Full time equivalent employees | 6 315 | 6 124 |
|--------------------------------|-------|-------|

Compensation to executive management and Board of Directors (NOK thousand):

|                       | 2024   | 2023   |
|-----------------------|--------|--------|
| Base salary           | 27 474 | 28 468 |
| Salary paid           | 28 235 | 26 710 |
| Other benefits        | 2 526  | 3 780  |
| Variable compensation | 7 803  | 9 203  |
| Pensions expenses     | 4 028  | 3 409  |
| Share based payment   | 1 313  | 82     |
| Total compensation    | 43 907 | 43 184 |

|                        |           |           |
|------------------------|-----------|-----------|
| Number of shares owned | 5 441 327 | 6 061 952 |
| Non-vested shares      | 39 798    | 38 625    |
| Loans                  | 13        | 0         |

More detailed information on the compensation to the Group’s directors including executive personnel as well as members of the Board of Directors is provided in Norconsult Remuneration Report. The report for the financial year 2024 will be published on the Group’s website subsequent to the annual general meeting. Company shares held by the Board of Directors and Executive Management are presented in note 20.

Share based payment  
Accounting policy

The Group has share-based payment programs for executives and employees. The programs are assessed to be equity-settled and the cost of the transactions is determined by the fair value at the date when the grant is made. The calculated cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the services are rendered.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest.

Specification of share-based payment expense, as included in the table above, by year:

|                       | 2024 | 2023 |
|-----------------------|------|------|
| Share based payment   | 224  | 35   |
| Social security taxes | 83   | 6    |
| Total expense         | 307  | 41   |

2023 and 2024:

The Company had a gift-share program applicable for 2023 only. A total of 2 575 shares were given to all employees meeting certain criteria at the time of the Initial Public Offering ("IPO"). These shares had a one-year vesting period from the IPO, contingent upon the employee remaining employed by the Company. On 8 November 2024, 12 993 450 shares were distributed to 5 046 qualifying employees. The expensed employee benefits for these shares in 2024 amounted to NOK 205 million in addition to NOK 80 million in social security taxes. These expenses were recorded as salary and personnel costs on a linear basis over 12 months from 10 November 2023, based on the share price at listing of NOK 19 and 2 500 shares per employee. Social security taxes were based on the share price as of 8 November, 2024. The total cost of the program over twelve months was NOK 240 million in payroll expenses and NOK 86 million in social security taxes.

Starting in 2024, an annual share program for employees was introduced. Qualified employees are offered to buy shares at a 20% discount, capped at NOK 30 000 per year before the discount. Additionally, a matching share program allows qualified employees to buy shares worth up to NOK 30 000 at market price. Employees who remain employed by the Company and retain their shares will receive 40% more shares after 3 years and 60% more after 5 years, totalling one additional share for each share bought. The total annual cost of these programs, including social security taxes, is capped at NOK 50 million. The 20% discount program costs were expensed in Q1 and Q2. Costs for the matching share program will be allocated over the vesting period of three to five years plus 5 months.

The Norconsult Board of Directors has established a share-based incentive program for the Group management team. Members are required to use 25% of their variable salary to purchase shares in Norconsult at a 20% discount, with the right to matching shares as in the program described above. Additionally, 25% of their total variable salary potential can be used to purchase shares with a 20% discount. Shares purchased in these programs have a 2-year lock-up.

Tier 3 managers can purchase shares for up to 25% of their potential variable salary with a 20% discount and with the right to receive matching shares as in the program described above. These shares have a 2-year lock-up.

The annual cost of the programs designated for the Group management team and tier 3 management is capped at NOK 10 million. Consequently, the total cost for these programs, including social security tax, is capped at NOK 60 million.

See the Groups remuneration report for further information.

The participation in the 2024-program was very high, resulting in a reduction in participation for all employees to 50 %. The Company expensed NOK 19 million in share-based payment and NOK 3 million in social security taxes related to the programs. During 2024, Norconsult sold 1 604 214 discounted shares to its employees based on a price of NOK 25.94 per share, a 20% discount of the volume-weighted average price traded on Oslo Stock Exchange in the period 3 June 2024 to 14 June 2024 and 1 369 246 matching shares based on a price of NOK 32.43 which was the volume weighted average price traded on Oslo Stock Exchange in the period.

Participants of the share program for 2024 were offered the opportunity to pay for the shares with monthly installments over a 12-month period. Receivables towards employees was NOK 30 million on 31 December 2024.

The cost of the equity-settled transactions is measured by reference to the fair value at the date on which they are granted. The expense is recognized, with a corresponding increase in equity, over the period in which the service conditions are fulfilled and it ends on the date on which the employee becomes fully entitled to the award. Social security taxes are recognised as cash-settled-share based payments measured at intrinsic value and remeasured at each reporting date.

9. Pensions

Accounting policy

In accordance with IFRS, defined contribution pension plans are accounted for by recognizing contributions as an expense when they are due. The Group's pension plans in Norway, Sweden, and Denmark follow this approach.

The Norwegian defined contribution pension plans cover 4 450 employees (2023: 4 200 employees). Contributions are 5.5% of salary up to approximately NOK 880 000 and 23.6% between NOK 880 000 to NOK 1 488 000.

The Swedish group companies have two pension plans in total covering 1 400 employees (2023: 1 400 employees). The ITP1 plan is a defined contribution plan and contributions are 4.5 % of salary up to approximately NOK 625 000 and 30% of salary from NOK 625 000 up to approximately NOK 2.5 million. The ITP2 plan is a multi-employer plan and classified as a defined benefit plan according to Interpretation UFR 10 from the Swedish Corporate Reporting Board. The Group does not have access to the necessary information to report the plan as a defined benefit pension plan. Therefore, the ITP2 pension plan, which is secured through contributions to Alecta Tjänstepension Ömesidigt ("Alecta"), is reported as a defined contribution plan. Alecta's total overfunding, measured as the market value of assets as a percentage of insurance obligations computed in accordance with Alecta's own actuarial assumptions is 162% as of 31 December 2024 (2023: 157%). Alecta's computation of pension obligations is not consistent with IAS 19. Alecta has 35 000 corporate customers and total assets under management amounts to NOK 1.370 billion in 2024. Further, the Swedish group companies also have a flexible pension plan with an additional provision of 1.1 % of salary that employees can waive in favour of a higher monthly salary.

The Danish companies have defined contribution pension plans covering 491 employees (2023: 490 employees). Contributions are between 8-9% of salaries.

The Group also has some minor defined benefit plans covering a few employees and retirees. These commitments are insignificant to the Group and further note information is not provided.

10. Intangible assets

Accounting policy

The Group's intangible assets excluding goodwill are customer relations and contracts acquired in business combinations, licenses and software. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits from the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation is performed on a straight-line basis over the estimated useful lives of the intangible asset:

|                       |             |
|-----------------------|-------------|
| Licenses and software | 3-10 years  |
| Customer relations    | 5-10 years  |
| Customer contracts    | 1 - 2 years |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

|                                                             | 2024     | 2024<br>Other<br>intangible<br>assets | 2023     | 2023<br>Other<br>intangible<br>assets |
|-------------------------------------------------------------|----------|---------------------------------------|----------|---------------------------------------|
|                                                             | Goodwill |                                       | Goodwill |                                       |
| Acquisition cost as of 1.1.                                 | 1 003    | 175                                   | 943      | 148                                   |
| Addition from business combination                          | 60       | 22                                    | 41       | 5                                     |
| Addition                                                    |          | 33                                    |          | 23                                    |
| Disposals                                                   |          | -9                                    |          | -5                                    |
| Translation differences                                     | 16       | 2                                     | 19       | 5                                     |
| Acquisition cost as of 31.12.                               | 1 079    | 223                                   | 1 003    | 175                                   |
| Accumulated amortisation and impairment as of 1.1           |          | -97                                   |          | -78                                   |
| Amortisations                                               |          | -19                                   |          | -17                                   |
| Impairments                                                 |          | -5                                    |          | -4                                    |
| Disposal                                                    |          | 9                                     |          | 5                                     |
| Translation differences                                     |          | -1                                    |          | -3                                    |
| Accumulated amortisation and impairment as of 31.12         | 0        | -113                                  | 0        | -97                                   |
| Carrying amount                                             | 1 079    | 109                                   | 1 003    | 78                                    |
| By business area                                            |          |                                       |          |                                       |
| Norway Head Office                                          | 471      |                                       | 424      |                                       |
| Norway Regions                                              | 130      |                                       | 130      |                                       |
| Renewable Energy                                            | 101      |                                       | 101      |                                       |
| Sweden                                                      | 60       |                                       | 46       |                                       |
| Denmark                                                     | 275      |                                       | 261      |                                       |
| Digital and Technogarden                                    | 42       |                                       | 42       |                                       |
| Licenses and software acquired                              |          | 8                                     |          | 4                                     |
| Licenses and software internally developed                  |          | 71                                    |          | 53                                    |
| Customer relations and contracts capitalised on acquisition |          | 31                                    |          | 21                                    |
| Total                                                       | 1 079    | 109                                   | 1 003    | 78                                    |

Licenses and software capitalised during the year amounted to NOK 33 million (2023: NOK 23 million) and were mainly related to the development of software for use in the Group’s Digital business as well as software for internal use. The carrying value of software for internal use amounts to NOK 23 million (2023: NOK 16 million). The remaining amortisation period for other intangible assets is approximately 5 years.

No impairment of goodwill has been identified for 2024. Software developed for specific customers were written down with NOK 5 million (2023: NOK 4 million).

Additions from business combinations are customer relations, customer contracts and trademarks, see note 5.

Impairment test of goodwill

When determining the recoverable amount of goodwill, the Group makes assumptions and estimates key variables about the future cash flows from cash-generating-units. These estimations have included consideration of possible effects of the current increase in inflation and interest rates and increased future economic uncertainty. Impairment tests indicate no requirement to make write-downs nor does sensitivity analysis with reasonable changes in assumptions. However, future outcomes may deviate materially from the estimates to the extent that write-down of goodwill is required.

With respect to climate risks and opportunities, three scenarios have been examined and assessed for financial materiality and their potential impact on Norconsult’s business model and strategy.

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

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

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

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

Norconsult experience transition risk in that the advice and solutions that we plan and design must comply with relevant changes in policy, technology, laws, regulations and standards. This requires a dynamic and adaptable management system and skilled employees. This will affect both our market and its stakeholders, creating both a risk of reduction in the services we currently provide, but also opportunities to provide additional services in current and new professional disciplines.

The Group has considered climate risk in relation to the impairment testing of goodwill and the potential effect on future cash flows. No material effects were identified for 2023 and 2024.

Impairment test of goodwill is carried out annually during the fourth quarter. The distribution of goodwill at cash-generating-units (CGU) is listed in the table above. Key assumptions to the impairment test model are based on management best estimates. Estimated future cash flows per cash-generating-unit (CGU) based on value in use are discounted using the weighted average cost of capital for the CGU. The net present value of future cash flows is compared to the carrying value of goodwill per CGU. The forecasts for future cash flows are the operating budget for the following year approved by Group management and the Board. Thereafter, terminal value, based on an annual growth in the cash flow of 1.3%, is estimated. The growth rate is a conservative estimation of the long-term growth for the CGUs. Discount rates are estimated based on risk free interest rate (10-year government bond), company specific risks and beta values per CGU with material goodwill are as follows:

| Discount rate before tax in % for goodwill: | 2024   | 2023   |
|---------------------------------------------|--------|--------|
| Norway Head Office                          | 10.5 % | 11.1 % |
| Norway Regions                              | 10.5 % | 11.1 % |
| Renewable Energy                            | 10.5 % | 11.1 % |
| Sweden                                      | 8.9 %  | 10.0 % |
| Denmark                                     | 9.0 %  | 10.2 % |
| Digitalisation and Technogarden             | 10.5 % | 11.1 % |

The change in discount rates from 2023 to 2024 are the net effect of a decrease in the risk-free interest rate and a reduction of the liquidity risk premium following the stock listing of the Company’s shares. The calculation of value in use is sensitive to the estimates for revenues, operating margin, discount rate and terminal growth. No impairment is identified for reasonably possible change in key assumptions.

11. Property, plant and equipment

Accounting policy

The Group’s main items of property, plant and equipment are leasehold improvements, fixtures and furniture and office machinery. The Group leases all office buildings, see note 12. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes costs that are directly attributable to the acquisition of the asset.

Estimated useful lives are as follows:

|                                          |            |
|------------------------------------------|------------|
| Fixtures, fittings, and office equipment | 3-10 years |
|------------------------------------------|------------|

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board of Directors and CEO  
Sustainability Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

|                                    | 2024                        |                                       |       | 2023                        |                                       |       |
|------------------------------------|-----------------------------|---------------------------------------|-------|-----------------------------|---------------------------------------|-------|
|                                    | Land, offices and buildings | Machinery, cars, office equipment etc | Total | Land, offices and buildings | Machinery, cars, office equipment etc | Total |
| Acquisition cost                   | 6                           | 723                                   | 729   | 5                           | 646                                   | 651   |
| Accumulated depreciation           | -4                          | -545                                  | -550  | -4                          | -489                                  | -492  |
| Carrying amount                    | 2                           | 177                                   | 179   | 1                           | 157                                   | 159   |
| Opening carrying amount            | 1                           | 157                                   | 158   | 3                           | 156                                   | 159   |
| Addition from business combination | 0                           | 1                                     | 1     | 0                           | 2                                     | 2     |
| Addition                           | 1                           | 81                                    | 81    | 0                           | 59                                    | 59    |
| Disposals                          | 0                           | -2                                    | -2    | -2                          | -2                                    | -4    |
| Depreciation                       | 0                           | -62                                   | -62   | -1                          | -62                                   | -62   |
| Translation differences            | 0                           | 2                                     | 2     | 0                           | 4                                     | 4     |
| Closing carrying amount            | 2                           | 177                                   | 178   | 1                           | 157                                   | 158   |
| Depreciation method                | Linear                      | Linear                                |       | Linear                      | Linear                                |       |
| Depreciation period                | 0 - 30 years                | 3-10 years                            |       | 0 - 30 years                | 3-10 years                            |       |

12. Leases

Accounting policy

The Group leases all office buildings. Leases are also generally used for IT equipment, office machines, motor vehicles and to some extent mobile phones.

Leases are recognised as a right-of-use assets and a corresponding liability at the commencement date of the lease (i.e., the date the underlying asset is available for use). Each lease payment is allocated between the liability and finance cost. The finance costs are charged to profit over the lease period based on the remaining balance of the liability for each period. Right-of-use assets are recognised at cost less depreciation and impairment loss. Assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office buildings: 1 to 17 years
- IT equipment: 1 to 6 years
- Motor vehicles and other equipment: 1 to 9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liabilities include the net present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Several of the Group’s leases include options for renewal of the leases. Options that are reasonably certain to be exercised, considering office size and growth, potential for relocation with other Norconsult offices, rent level and location of the office relative to alternative locations in the relevant area are included in lease payments. Lease options for long-term contracts, mainly over 3-4 years, are not taken into account as there are constant changes to the Group and it is difficult to assess the probability of future renewals. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of certain office locations, smaller machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

|                                        |       |       |
|----------------------------------------|-------|-------|
| Right-of-use assets                    | 2024  | 2023  |
| Opening carrying amount                | 1 546 | 1 528 |
| New leases                             | 274   | 142   |
| Addition through acquisitions          | -     | 22    |
| Changes in existing leases             | 128   | 212   |
| Depreciation for the year              | -403  | -376  |
| Translation differences                | 5     | 18    |
| Closing carrying amount                | 1 550 | 1 546 |
| Office property                        | 1 445 | 1 448 |
| Cars, IT equipment and office machines | 105   | 98    |
| Total                                  | 1 550 | 1 546 |

|                                                    |      |      |
|----------------------------------------------------|------|------|
| Amounts recognised in profit and loss              | 2024 | 2023 |
| Depreciation office property                       | 334  | 315  |
| Depreciation cars, office- and IT-equipment        | 69   | 61   |
| Interest expense on lease liabilities              | 41   | 34   |
| Cost of short-term leases                          | 11   | 9    |
| Cost of low-value leases                           | 5    | 6    |
| Total amount recognised in the statement of income | 460  | 425  |

|                   |       |       |
|-------------------|-------|-------|
| Lease liabilities | 2024  | 2023  |
| Non-current       | 1 229 | 1 226 |
| Current           | 367   | 354   |
| Total             | 1 597 | 1 580 |

|                                            |       |       |
|--------------------------------------------|-------|-------|
| Maturity of undiscounted lease commitments | 2024  | 2023  |
| Within one year                            | 406   | 385   |
| Between 1 and 5 years                      | 1 097 | 1 049 |
| Over 5 years                               | 222   | 237   |
| Total undiscounted lease liabilities       | 1 725 | 1 671 |

|                                  |       |       |
|----------------------------------|-------|-------|
| Movement in the lease liability: | 2024  | 2023  |
| Carrying amount at 1 January     | 1 580 | 1 552 |
| Amortisation of debt, cash flow  | -430  | -399  |
| New leases and revaluation       | 402   | 354   |
| Increase through acquisition     | -     | 22    |
| Interest expense                 | 41    | 34    |
| Translation differences          | 4     | 18    |
| Carrying amount at 31 December   | 1 597 | 1 580 |
| Carrying amount at 31 December   | 1 597 | 1 580 |

The Group has four material leases that are committed and that commence in 2025 through 2026. The average length of the leases is 9 years, and the average annual rent is NOK 8 million.

13. Other operating expenses

|                                       | 2024 | 2023 |
|---------------------------------------|------|------|
| Office expenses                       | 191  | 187  |
| IT expenses                           | 345  | 284  |
| Expenses related to the stock listing | -    | 76   |
| Travel expenses                       | 72   | 65   |
| External services                     | 75   | 61   |
| Marketing and advertising expenses    | 18   | 26   |
| Loss on receivables                   | -3   | 5    |
| Insurance expenses                    | 55   | 39   |
| Other operating expenses              | 88   | 100  |
| Total                                 | 840  | 843  |

Expenses related to research and development cost amount to NOK 35 million (2023: NOK 58 million).

| Compensation to auditors (NOK thousand)       | 2024  | 2023   |
|-----------------------------------------------|-------|--------|
| Statutory audit fees                          | 6 569 | 5 607  |
| Statutory audit fees other than group auditor | 629   | 336    |
| Other assurance engagements                   | 170   | 2 531  |
| CSRD audit fee                                | 631   | -      |
| Tax related services                          | 318   | 613    |
| Other services                                | 1 309 | 1 438  |
| Total                                         | 9 626 | 10 525 |

Compensation to auditors does not include VAT.

14. Finance income and expense

| Finance income                  | 2024 | 2023 |
|---------------------------------|------|------|
| Share of income from associates | 6    | 0    |
| Interest income                 | 30   | 31   |
| Foreign currency gain           | 21   | 14   |
| Other financial income          | 23   | 27   |
| Total financial income          | 80   | 72   |

| Finance expense                      | 2024 | 2023 |
|--------------------------------------|------|------|
| Interest expenses                    | -8   | -9   |
| Foreign currency loss                | -25  | -26  |
| Financial expenses lease liabilities | -41  | -34  |
| Other financial expenses             | -8   | -2   |
| Total financial expense              | -83  | -71  |
| Net financial items                  | -3   | 1    |

Included in other financial income is increase in the fair value of bond funds with NOK 19 million (2023: NOK 22 million).

15. Taxes

Accounting policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognised for all taxable temporary differences between carrying amount and their respective tax bases. Deferred tax liabilities or deferred tax assets are not recognised for the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Based on the Safe Harbour tests, Norconsult Group is not exposed to top-up tax payments. Therefore, the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12. Given the complexity involved in applying the legislation and in the requisite calculations, Norconsult will continue to evaluate its exposure.

The major components of income tax expense:

|                             | 2024 | 2023 |
|-----------------------------|------|------|
| Current income tax charge   | 72   | 177  |
| Taxes from prior years      | -31  | -2   |
| Change in deferred tax      | 28   | -17  |
| Income tax expense (income) | 69   | 158  |

Reconciliation of tax expense and profit (loss) before tax:

|                                                     | 2024 | 2023 |
|-----------------------------------------------------|------|------|
| Profit before tax                                   | 567  | 674  |
| Estimated tax on profit (loss) before tax (22%)     | 125  | 148  |
| Effect of permanent differences                     | -47  | 12   |
| Effect of different tax rates in foreign operations | -1   | -2   |
| Adjustment to previous years' taxes                 | -12  |      |
| Changes in unrecognised deferred tax asset          | 3    | -    |
| Income tax expense (income)                         | 69   | 158  |

Permanent differences for 2024 are primarily related to settlement of the Group’s share-based payment, with a positive tax effect of NOK -55 million for subsidiaries which have booked settlement of the share-based payment partly against equity in line with IFRS 2. In addition, other non-deductible expenses of NOK 8 million.

Permanent differences for 2023 are primarily related to the share-based payment expense of NOK 2 million and other non-deductible expenses with NOK 10 million.

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance

Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Deferred tax assets (liabilities) relate to the following:

|                                                                          | 2024 | 2023 |
|--------------------------------------------------------------------------|------|------|
| Goodwill and property plant and equipment                                | 112  | 121  |
| Net deferred gain on sale of property plant and equipment                | -67  | -80  |
| Right of use assets, net                                                 | 10   | 8    |
| Net contract assets/receivables                                          | -92  | -68  |
| Intangible assets                                                        | -7   | -5   |
| Receivables                                                              | 8    | 11   |
| Tax loss carry forward                                                   | 8    | 12   |
| Other temporary differences                                              | -20  | -11  |
| Total deferred tax assets (liabilities)                                  | -49  | -13  |
| Deferred tax assets not recognised                                       | -6   | -7   |
| Net deferred tax assets (liabilities) in statement of financial position | -55  | -20  |

|                                                                          |     |     |
|--------------------------------------------------------------------------|-----|-----|
| Deferred tax assets                                                      | 28  | 4   |
| Deferred tax liabilities                                                 | -83 | -24 |
| Net deferred tax assets (liabilities) in statement of financial position | -55 | -20 |

Reconciliation of net deferred tax asset (liability):

|                                                            | 2024 | 2023 |
|------------------------------------------------------------|------|------|
| As of 1 January                                            | -20  | -30  |
| Tax expense (income) for the period                        | -10  | 16   |
| Change in deferred tax related to prior years              | -18  | 0    |
| Deferred tax from acquisition and disposal of subsidiaries | -6   | -1   |
| Effect of foreign currency translation                     | -2   | -5   |
| As of 31 December                                          | -55  | -20  |

Deferred tax assets not recognised relate to tax loss carry forwards both within and outside the Nordic countries. Tax loss carry forward in the Nordic countries can be carried forward indefinitely.

16. Earnings per share

Accounting policy

Earnings per share is calculated by dividing the profit for the year after non-controlling interests by the average number of shares outstanding during the reporting period. Norconsult has share programs that potentially could give rise to a dilutive effect for other shareholders. Earnings per share is therefore presented with and without a dilutive effect.

|                                                               | 2024        | 2023        |
|---------------------------------------------------------------|-------------|-------------|
| Profit for the period (NOK million)                           | 496         | 516         |
| Weighted average shares outstanding excluding treasury shares | 288 908 931 | 281 179 178 |
| Average shares outstanding including dilutive shares          | 300 210 990 | 283 294 184 |

|                                    |      |      |
|------------------------------------|------|------|
| Basic earnings per share, in NOK   | 1.72 | 1.83 |
| Diluted earnings per share, in NOK | 1.65 | 1.82 |

17. Non-current financial assets and associated companies

|                                   | 2024 | 2023 |
|-----------------------------------|------|------|
| Shares in associates              | 6    | 3    |
| Non-current financial investments | 26   | 19   |
| Other non-current receivables     | 28   | 38   |
| Total                             | 59   | 61   |

|                                  | 2024 | 2023 |
|----------------------------------|------|------|
| Movement in shares in associates |      |      |
| Opening carrying amount          | 3    | 3    |
| Share of profit                  | 6    | 0    |
| Dividend                         | -3   | -    |
| Closing carrying amount          | 6    | 3    |

Associated companies are listed in note 23. The Group had revenues from associated companies running projects with joint operations of NOK 106 million (2023: NOK 130 million). The associated companies are deemed not to be material to the Group and further information is therefore not provided.

18. Other current assets

|                            | 2024 | 2023 |
|----------------------------|------|------|
| Prepaid operating expenses | 114  | 146  |
| Prepaid corporate taxes    | 69   | 56   |
| Other current receivables  | 52   | 43   |
| Total                      | 235  | 245  |

19. Cash and cash equivalents

Accounting policy

Cash and cash equivalents in the statement of financial position comprise cash in banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. The Group’s investment of excess cash in bond funds is not classified as cash.

|                                               | 2024  | 2023 |
|-----------------------------------------------|-------|------|
| Cash and bank deposits                        | 1 173 | 535  |
| Cash restricted for payment of employee taxes | 23    | 16   |
| Other restricted cash                         | 2     | 2    |
| Total                                         | 1 198 | 553  |

20. Share capital, shareholder information and share redemption financial liability

Accounting policy

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings.

| Ordinary shares issued and fully paid | Number of shares | Share capital<br>in NOK |
|---------------------------------------|------------------|-------------------------|
| Ordinary shares of NOK 0.02 each      | 310 496 875      | 6 209 938               |

|                                                  | 2024 | 2023 |
|--------------------------------------------------|------|------|
| Dividends paid to shareholders of Norconsult ASA | 343  | 869  |
| Dividends per share                              | 1.20 | 3.08 |

After 31 December 2024, dividends of NOK 512 million (NOK 1.70 per share) are proposed by the Board of Directors for approval at the annual general meeting in 2025.

During the year the Company purchased 376 725 (2023: 14 014 053) corresponding to 0.1% (2023: 4.5%) of the issued shares. The Group sold 16 230 057 (2023: 20 198 111) corresponding to 5.2% of issued shares (2023: 6.5%)

At 31 December 2024 the Company held 9 075 285 treasury shares (2023: 24 928 617) corresponding to 2.9% of issued shares.

At the annual general meeting in May 2024 the Board was authorized to increase the share capital in the Company with up to 10%, to be used in connection with future investments, share or incentive programs for the employees of the Norconsult group, to strengthen the company’s capital, or to use as consideration in relation to acquisitions of businesses, mergers, demerger or other transactions. The authorisation is valid until the next ordinary annual meeting, but not longer than to 30 June 2025.

The Board was further authorized to purchase treasury shares up to 10% of the total number of shares issued, to be used in connection with business acquisitions, mergers, demergers, investments, for subsequent sale of acquired shares or share capital reductions or in connection with share or incentive programs for the employees of the Norconsult group. The authorisation is valid until the next ordinary annual meeting but not longer than to 30 June 2025.

The Company’s 20 largest external shareholders at 31 December 2024:

| Name                                                         | Country        | Number<br>of shares | % of shares<br>outstanding |
|--------------------------------------------------------------|----------------|---------------------|----------------------------|
| The Bank of New York Mellon SA/NV                            | Belgium        | 5 100 000           | 1.7 %                      |
| DANSKE INVEST NORSKE INSTIT. II.                             | Norway         | 5 025 920           | 1.7 %                      |
| VERDIPAPIRFONDET HOLBERG NORGE                               | Norway         | 4 791 063           | 1.6 %                      |
| Nordea Bank Abp                                              | Sweden         | 4 359 043           | 1.4 %                      |
| KVERVA FINANS AS                                             | Norway         | 4 343 028           | 1.4 %                      |
| VERDIPAPIRFONDET DNB NORGE                                   | Norway         | 4 078 436           | 1.4 %                      |
| Brown Brothers Harriman & Co.                                | USA            | 3 589 300           | 1.2 %                      |
| VPF DNB AM NORSKE AKSJER                                     | Norway         | 3 202 830           | 1.1 %                      |
| Nordnet Bank AB                                              | Sweden         | 3 126 081           | 1.0 %                      |
| State Street Bank and Trust Comp                             | USA            | 3 088 907           | 1.0 %                      |
| CACEIS Bank                                                  | France         | 3 081 511           | 1.0 %                      |
| UBS SECURITIES LLC                                           | USA            | 2 831 000           | 0.9 %                      |
| J.P. Morgan SE                                               | Luxembourg     | 2 734 748           | 0.9 %                      |
| OBOS BBL                                                     | Norway         | 2 631 579           | 0.9 %                      |
| Morgan Stanley & Co. Int. Plc.                               | United Kingdom | 2 447 330           | 0.8 %                      |
| State Street Bank and Trust Comp                             | USA            | 2 402 104           | 0.8 %                      |
| LUDVIG LORENTZEN AS                                          | Norway         | 2 280 000           | 0.8 %                      |
| The Bank of New York Mellon SA/NV                            | Belgium        | 1 965 199           | 0.7 %                      |
| Swedbank AB                                                  | Sweden         | 1 893 233           | 0.6 %                      |
| VERDIPAPIRFONDET DNB SMB                                     | Norway         | 1 811 402           | 0.6 %                      |
| Total shares owned by top 20                                 |                | 64 782 714          | 21.5 %                     |
| Total number of shares including treasury shares             |                | 310 496 875         |                            |
| Total number of shares outstanding excluding treasury shares |                | 301 421 590         |                            |

Foreign shareholders hold 27% (2023: 15%) of the total issued shares in Norconsult ASA.

No shareholder can vote at general assemblies for more than 25% of shares issued.

Shares and share options held by members of the Board of Directors and Executive Management including shares controlled through holding companies and related parties as of 31 December 2024:

|                                                            | 2024      |               | 2023      |               |
|------------------------------------------------------------|-----------|---------------|-----------|---------------|
| Shares held by Board of Directors and Executive Management | Shares    | Share options | Shares    | Share options |
| Nils Morten Huseby, Chairman of the Board                  | 57 931    |               | 52 631    |               |
| Mari Tjømmøe, Deputy Chairman of the Board                 | 31 052    |               | 21 052    |               |
| Karl Erik Kjelstad, Board member                           | 30 000    |               |           |               |
| Lars-Petter Nesvåg, Board member                           | 671 308   | 462           | 667 809   | 2 575         |
| Harald Trosvik, Board member                               | 218 725   |               | 218 725   | 2 575         |
| Annette Sandra Angelica Kuru, Board member                 | 9 224     | 462           |           |               |
| Helge Hesjedal Wiberg, Board member                        | 43 175    |               | 40 138    | 2 575         |
| Anne Jenny Bergseth, Board member                          | 35 905    | 462           | 32 406    | 2 575         |
|                                                            |           |               |           |               |
| Egil Hogna, CEO                                            | 1 150 623 | 9 314         | 1 129 181 | 2 575         |
| Dag Fladby, CFO                                            | 216 507   | 3 932         | 210 000   | 2 575         |
| Hege Njå Bjørkmann, EVP Communication and brand            | 146 755   | 1 878         | 140 350   | 2 575         |
| Marisa Ruiz Retamar. EVP HR                                | 68 262    | 1 410         |           |               |
| Bård Hernes, EVP Norway Head Office                        | 1 337 628 | 3 616         | 1 327 631 | 2 575         |
| Vegard Jacobsen, EVP Norway Regions                        | 392 499   | 3 424         | 386 500   | 2 575         |
| Sten-Ole Nilsen, EVP Renewable Energy                      | 589 680   | 2 955         | 584 150   | 2 575         |
| Kathrine Duun Moen, EVP Technogarden and Digital           | 112 312   | 3 477         | 102 631   | 2 575         |
| Farah Al-Aieshy, EVP Sweden                                | 172 371   | 3 602         | 162 500   | 2 575         |
| Thomas Bolding Rasmussen, EVP Denmark                      | 187 370   | 4 804         | 175 000   | 2 575         |

21. Other non-current debt and accruals

|                                                    | 2024 | 2023 |
|----------------------------------------------------|------|------|
| Contingent consideration for business combinations | 43   | -    |
| Other long-term debt                               | 37   | 39   |
| Total                                              | 79   | 39   |

| Movement in contingent consideration for business combinations | 2024 | 2023 |
|----------------------------------------------------------------|------|------|
| Opening carrying amount                                        | -    | -    |
| Increased                                                      | 43   | -    |
| Closing carrying amount                                        | 43   | -    |
| Expected to be settled within one year                         | -    | -    |
| Expected to be settled between one and five years              | 43   | -    |

Increased contingent considerations in 2024 is mainly related to the purchase of 49% of SQM AS to be settled between 2029 and 2031.

22. Other current liabilities

Accounting policies

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

|                            | 2024  | 2023  |
|----------------------------|-------|-------|
| Public duties payable      | 1 198 | 920   |
| Accrued salary             | 1 002 | 965   |
| Accrued expenses           | 84    | 88    |
| Accruals for restructuring | -     | 9     |
| Total                      | 2 283 | 1 982 |

23. Subsidiaries and composition of the group

Subsidiaries owned by Norconsult ASA

| Company             | Office | Voting and owner-<br>ship share 2024 | Voting and owner-<br>ship share 2023 |
|---------------------|--------|--------------------------------------|--------------------------------------|
| Norconsult Norge AS | Oslo   | 100 %                                | 100 %                                |

Shares owned by subsidiaries

| Company                          | Office       | Voting and owner-<br>ship share 2024 | Voting and owner-<br>ship share 2023 | Shares owned by             |
|----------------------------------|--------------|--------------------------------------|--------------------------------------|-----------------------------|
| Norconsult International AS      | Sandvika     | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Norfin AS                        | Sandvika     | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Technogarden AS                  | Sandvika     | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Norconsult Digital AS            | Sandvika     | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Nordic Office of Architecture AS | Oslo         | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Norconsult Sverige AB            | Gøteborg     | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Norconsult Danmark A/S           | København    | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Norconsult Polska Sp. z o.o      | Krakow       | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Norconsult Island ehf            | Reykjavik    | 100 %                                | 100 %                                | Norconsult Norge AS         |
| SQM AS                           | Oslo         | 51 %                                 | 0 %                                  | Norconsult Norge AS         |
| Norconsult Africa (PtY) Ltd      | Johannesburg | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Norpower Sdn Bhd                 | Kuching      | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Norconsult New Zealand Ltd.      | Auckland     | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Kjeller Vindteknikk AB           | Stockholm    | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Kjeller Vindteknikk OY           | Espoo        | 100 %                                | 100 %                                | Norconsult Norge AS         |
| Proptech City AS                 | Bergen       | 92 %                                 | 92 %                                 | Norconsult Norge AS         |
| Norconsult Fältgeoteknik AB      | Gøteborg     | 100 %                                | 100 %                                | Norconsult Sverige AB       |
| Arkitekthuset Monarken AB        | Luleå        | 100 %                                | 100 %                                | Norconsult Sverige AB       |
| NOCA Teknik AB                   | Gøteborg     | 100 %                                | 100 %                                | Norconsult Sverige AB       |
| Wermlands Infrakonsult AB        | Karlstad     | 100 %                                | 0 %                                  | Norconsult Sverige AB       |
| Norconsult Boreteknikk AS        | Torp         | 100 %                                | 100 %                                | Norconsult Fältgeoteknik AB |
| Areal & Eiendom AS               | Lillestrøm   | 100 %                                | 100 %                                | Norfin AS                   |
| Moldskred AS                     | Ålesund      | 100 %                                | 100 %                                | Norfin AS                   |
| JAF Arkitektkontor AS            | Gjøvik       | 100 %                                | 100 %                                | Norfin AS                   |

Shares owned by subsidiaries

| Company                                   | Office            | Voting and owner-<br>ship share 2024 | Voting and owner-<br>ship share 2023 | Shares owned by                     |
|-------------------------------------------|-------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Concreto AS                               | Oslo              | 100 %                                | 0 %                                  | Norfin AS                           |
| Skovhus Arkitekter A/S                    | Aarhus            | 100 %                                | 100 %                                | Norconsult Danmark A/S              |
| KHS Arkitekter A/S                        | Kongens<br>Lyngby | 100 %                                | 100 %                                | Norconsult Danmark A/S              |
| Nordic - Office of Architecture A/S       | København         | 100 %                                | 100 %                                | Norconsult Danmark A/S              |
| Rubow Arkitekter Holding A/S              | København         | 100 %                                | 100 %                                | Norconsult Danmark A/S              |
| LB Consult A/S                            | Grenaa            | 100 %                                | 100 %                                | Norconsult Danmark A/S              |
| Ingeniørværket ApS                        | Esbjerg           | 100 %                                | 100 %                                | Norconsult Danmark A/S              |
| Norconsult Jord-Miljø A/S                 | Smørum            | 100 %                                | 100 %                                | Norconsult Danmark A/S              |
| Norconsult Jord Teknik A/S                | Smørum            | 100 %                                | 100 %                                | Norconsult Jord-Miljø A/S           |
| Nordic Office of Architecture A/S         | København         | 100 %                                | 100 %                                | Rubow Arkitekter<br>Holding A/S     |
| Rubow Arkitekter Aarhus A/S               | Aarhus            | 100 %                                | 100 %                                | Rubow Arkitekter<br>Holding A/S     |
| Norconsult Digital AB                     | Stockholm         | 100 %                                | 100 %                                | Norconsult Digital AS               |
| Pure Logic AS                             | Oslo              | 100 %                                | 100 %                                | Norconsult Digital AS               |
| Nordic Office of Architecture ehf         | Reykjavik         | 100 %                                | 100 %                                | Nordic Office of<br>Architecture AS |
| Technogarden Albatross Prosjektledelse AS | Sandvika          | 100 %                                | 100 %                                | Technogarden AS                     |
| Technogarden AB                           | Gøteborg          | 100 %                                | 100 %                                | Technogarden AS                     |
| Technogarden Human Resources AS           | Sandvika          | 100 %                                | 100 %                                | Technogarden AS                     |

Associated companies:

|                            |           |        |        |                                     |
|----------------------------|-----------|--------|--------|-------------------------------------|
| NorCiv Engineering Co. Ltd | Bangkok   | 24,5 % | 24,5 % | Norconsult Norge AS                 |
| Team Major AS              | Oslo      | 50,0 % | 50,0 % | Norconsult Norge AS                 |
| Team Urbis AS              | Oslo      | 22,5 % | 22,5 % | Nordic Office of<br>Architecture AS |
| Avro Design Group EHF      | Reykjavik | 30,0 % | 30,0 % | Nordic Office of<br>Architecture AS |

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Täby swimming hall  
Sweden  
(Photo: Mattias Hamren)

24. Pledges and commitments

The Company has a global cash pool agreement with a credit facility (“Overdraft facility”) of NOK 500 million and a Multicurrency guarantee facility (“Guarantee Facility”) of NOK 350 million with the Swedish branch of Nordea Bank Abp. These facilities are valid until 30 June 2025. The facilities include a negative pledge and is secured by a NOK 900 million pledge over the trade receivables of Norconsult Norge AS. There are no drawings on this facility as of 31 December 2024. The carrying value of the pledged trade receivables is NOK 1 129 million 31 December 2024 (2023: NOK 1 130 million).

The Overdraft facility has a financial covenant requiring the Group to ensure that the ratio of net interest-bearing debt to adjusted EBITDA for the last 12 months, measured quarterly, of the Group is below 2.50:1. The Overdraft facility has a financial covenant requiring the Groups equity percentage to be above 20%. The Group is compliant with both requirements 31 December 2024.

Guarantees issued by financial institutions on behalf of the Group:

|                                       | 2024 | 2023 |
|---------------------------------------|------|------|
| Guarantee for employee taxes withheld | 258  | 214  |
| Contract guarantees                   | 78   | 73   |
| Total                                 | 336  | 287  |

Disputes

Norconsult participated in two groups of advisers that entered into contracts with AOT Airport of Thailand (AAT) in connection with the establishment of Suvarnabhumi Airport in Bangkok. Neither of these contracts had an agreed limitation of liability. Shortly after the airport’s opening in September 2006, there was damage to the asphalt surface as a result of flooding. The Group’s opinion is that this is not due to design errors. AAT has nevertheless demanded approx. NOK 600 million in compensation for the remedial costs. The dispute was dealt with in arbitration in Thailand in 2017. The arbitral tribunal assessed that the claim should have been raised before ordinary courts and the merits of the case were therefore not dealt with. The AAT has not initiated new proceedings before ordinary courts. In the Company’s view, there is very little risk in this case.

25. Related party transactions

Transactions with related parties comprising shareholders, board of directors and members of Group management are described in note 8. Transactions with associated companies are insignificant. There are no other related party transactions.

26. Subsequent events

No additional events have been identified that require disclosure.





# Parent Company Financial statements

## Parent financial statements

|                                                       |     |
|-------------------------------------------------------|-----|
| Statement of income . . . . .                         | 98  |
| Statement of financial position . . . . .             | 99  |
| Statement of cash flows . . . . .                     | 99  |
| 1. Corporate information . . . . .                    | 100 |
| 2. Material accounting policies . . . . .             | 100 |
| 3. Other operating expenses . . . . .                 | 100 |
| 4. Finance income and expense . . . . .               | 100 |
| 5. Taxes . . . . .                                    | 101 |
| 6. Share capital and equity . . . . .                 | 101 |
| 7. Shares in subsidiaries . . . . .                   | 101 |
| 8. Related party transactions . . . . .               | 101 |
| 9. Other current financial assets . . . . .           | 101 |
| 10. Cash and cash equivalents . . . . .               | 101 |
| 11. Subsequent events . . . . .                       | 101 |
| Statement by the Board of Directors and CEO . . . . . | 102 |

|                            |     |
|----------------------------|-----|
| Auditor's report . . . . . | 103 |
|----------------------------|-----|

|                                                  |     |
|--------------------------------------------------|-----|
| Alternative performance measures (APM) . . . . . | 105 |
| Definitions . . . . .                            | 107 |

Norconsult ASA

## Statement of income

1 January – 31 December

| <i>(Amounts in NOK million)</i>          | Note | 2024 | 2023 |
|------------------------------------------|------|------|------|
| Operating revenue and other income       |      | -    | -    |
| Other operating expenses                 | 3    | 8    | 59   |
| Operating profit (loss) (EBIT)           |      | -8   | -59  |
| Income from subsidiaries and associates  |      | 511  | 518  |
| Finance income                           |      | 61   | 58   |
| Finance expense                          |      | -76  | -58  |
| Net financial items                      | 4    | 496  | 518  |
| Profit (loss) before tax                 |      | 488  | 459  |
| Income tax expense                       | 5    | 4    | 5    |
| Profit (loss) for the period             |      | 484  | 454  |
| Allocation of profit (loss) for the year |      |      |      |
| Dividend proposed                        |      | 512  | 343  |
| Transferred to/from other equity         |      | -29  | 111  |
| Total allocations                        | 6    | 484  | 454  |



Norconsult ASA

## Statement of financial position

1 January – 31 December

| (Amounts in NOK million)             | Note     | 2024         | 2023         |
|--------------------------------------|----------|--------------|--------------|
| <b>ASSETS</b>                        |          |              |              |
| Shares in subsidiaries               | 7        | 169          | 278          |
| <b>Total non-current assets</b>      |          | <b>169</b>   | <b>278</b>   |
| Receivables on group companies       | 8        | 366          | 653          |
| Other current receivables            |          | 2            | 5            |
| <b>Total receivables</b>             |          | <b>368</b>   | <b>657</b>   |
| Other current financial assets       | 9        | 413          | 394          |
| Cash and cash equivalents            | 10       | 974          | 369          |
| <b>Total current assets</b>          |          | <b>1 756</b> | <b>1 420</b> |
| <b>Total assets</b>                  |          | <b>1 924</b> | <b>1 698</b> |
| <b>EQUITY AND LIABILITIES</b>        |          |              |              |
| Share capital                        |          | 6            | 6            |
| Treasury shares                      |          | 0            | -1           |
| Share premium                        |          | 221          | 221          |
| Other paid-in capital                |          | 264          | 19           |
| Retained earnings                    |          | 30           | 0            |
| <b>Total equity</b>                  | <b>6</b> | <b>522</b>   | <b>245</b>   |
| Deferred tax                         | 5        | 10           | 7            |
| Other non-current debt and accruals  |          | 0            | 4            |
| <b>Total non-current liabilities</b> |          | <b>10</b>    | <b>10</b>    |
| Liabilities to group companies       | 8        | 880          | 1 090        |
| Dividends                            | 8        | 512          | 343          |
| Trade payables                       |          | 0            | 10           |
| <b>Total current liabilities</b>     |          | <b>1 393</b> | <b>1 443</b> |
| <b>Total equity and liabilities</b>  |          | <b>1 924</b> | <b>1 698</b> |

Norconsult ASA

## Statement of cash flows

1 January – 31 December

| (Amounts in NOK million)                                                      | Note | 2024 | 2023 |
|-------------------------------------------------------------------------------|------|------|------|
| Profit (loss) before tax                                                      |      | 488  | 459  |
| Taxes paid                                                                    |      | -1   | -    |
| Income from subsidiaries                                                      |      | -511 | -518 |
| Other non-cash profit and loss items                                          |      | -19  | -23  |
| Change in current liabilities                                                 |      | -12  | 9    |
| Net cash flows from operating activities                                      |      | -56  | -72  |
| Ordinary dividends received                                                   |      | 518  | 520  |
| Dividends received related to share-based payment                             |      | 270  |      |
| Net cash flows from investment activities                                     |      | 788  | 520  |
| Net change in receivables and liabilities to group companies                  |      | -201 | 4    |
| Purchase/sale of own shares                                                   |      | 81   | 80   |
| Change in short term receivable for sale and purchase of shares               |      | 3    | 0    |
| Payments from subsidiaries related to the group's share program for employees |      | 333  | 0    |
| Dividends paid to equity holders of the parent                                |      | -343 | -869 |
| Net cash flows from financing activities                                      |      | -127 | -785 |
| Net change in cash and cash equivalents                                       |      | 605  | -337 |
| Cash and cash equivalents at beginning of period                              |      | 369  | 706  |
| Cash at cash equivalents at end of period                                     | 10   | 974  | 369  |

# Notes to Norconsult ASA financial statements

(All amounts in NOK million unless otherwise stated)

## 1. Corporate information

The financial statements for Norconsult ASA (“the Company”) have been prepared in accordance with the Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles in Norway (NGAAP). The Company was listed on Oslo Stock Exchange on 10 November 2023. See also note 1 to the consolidated financial statements.

## 2. Material accounting policies

*Currency*  
Norwegian kroner (NOK) is the parent company’s functional currency. Transactions in foreign currency are converted into the functional currency by utilizing the exchange rate at the of date of the transaction. Currency translation effects are recognised and presented under financial items.

*Subsidiaries*  
Investments in subsidiaries are recognised at acquisition cost in the accounts of the parent company. The investments are written down to fair value if impairment is not considered temporary. Dividends received and group contributions are recognised as financial income.

*Taxes*  
The income tax expense is recognised in the income statement for the period in question. Items related to equity transactions are recognised directly into the equity. The income tax expense consists of taxes payable and changes in net deferred tax liabilities/assets. Deferred tax assets and liabilities are calculated based on the liability method, including all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial assets, including tax losses carried forward. Deferred tax assets are recognised net to the extent that the tax is expected to be utilized against future profits.

*Statement of cash flows*  
The statement of cash flows has been prepared in accordance with the indirect method.

## 3. Other operating expenses

There are no employees in Norconsult ASA. Norconsult ASA is therefore not obligated to have an occupational pension scheme in accordance with the Mandatory Occupational Pension Schemes Act, and the company does therefore not have a pension scheme.

Remuneration to executives in the Norconsult Group is expensed in the subsidiary where the executives are employed. The remuneration to the Board of Directors was previously both paid and expensed in the subsidiary Norconsult Norge AS as the composition of the board in both companies at that point in time were the same. This changed in 2024 and the board fees to members of the board in Norconsult ASA has been expensed to Norconsult ASA.

Compensation to executive management and Board of Directors (NOK thousand):

|                             | 2024      |
|-----------------------------|-----------|
| Board remuneration          | 2 036     |
| Number of shares            | 1 097 320 |
| Number of non-vested shares | 1 386     |
| Loans                       | -         |

See note 8 in the Group accounts and the Group remuneration report for information on executive remuneration.

Operating expenses in 2023 included NOK 54 million in costs associated with the stock listing.

The company has entered into a currency forward contract to mitigate exposure to USD related to certain procurement contracts in the group. The gain amounts to NOK 1.6 million for 2024.

| Compensation to auditors (NOK thousand) | 2024  | 2023 |
|-----------------------------------------|-------|------|
| Statutory audit fees                    | 956   | 196  |
| Other assurance engagements             | -     | 225  |
| CSRD audit fee                          | 631   | -    |
| Other fees                              | 128   | 288  |
| Total                                   | 1 716 | 709  |

## 4. Finance income and expense

|                                      | 2024 | 2023 |
|--------------------------------------|------|------|
| Interest income from group companies | 10   | 7    |
| Other interest income                | 26   | 27   |
| Other financial income               | 25   | 24   |
| Finance income                       | 61   | 58   |

|                                     |    |    |
|-------------------------------------|----|----|
| Interest expense to group companies | 60 | 50 |
| Other interest expense              | 7  | 6  |
| Other financial expense             | 9  | 1  |
| Finance expense                     | 76 | 58 |

5. Taxes

The major components of income tax expense:

|                             | 2024 | 2023 |
|-----------------------------|------|------|
| Change in deferred tax      | 4    | 5    |
| Income tax expense (income) | 4    | 5    |

Reconciliation of tax expense and profit (loss) before tax:

|                                                 | 2024 | 2023 |
|-------------------------------------------------|------|------|
| Profit (loss) before tax                        | 488  | 459  |
| Estimated tax on profit (loss) before tax (22%) | 107  | 101  |
| Effect of permanent differences                 | -103 | -96  |
| Income tax expense (income)                     | 4    | 5    |

Deferred tax assets (liabilities) relate to the following:

|                                                        | 2024 | 2023 |
|--------------------------------------------------------|------|------|
| Other temporary differences                            | -10  | -7   |
| Net deferred tax assets (liabilities) in balance sheet | -10  | -7   |

6. Share capital and equity

|                                      | Share capital | Treasury shares | Share premium | Other paid in capital | Retained earnings | Total |
|--------------------------------------|---------------|-----------------|---------------|-----------------------|-------------------|-------|
| Equity at 1 January 2023             | 6             | -1              | 221           | 83                    | 298               | 608   |
| Profit (loss)                        |               |                 |               |                       | 454               | 454   |
| Demerger                             | -2            |                 | -30           |                       | -56               | -88   |
| Capital increase                     | 2             |                 | 30            |                       | 56                | 88    |
| Capital increase share-based payment |               |                 |               | 35                    |                   | 35    |
| Net change equity shares             |               | 0               |               |                       | 80                | 80    |
| Additional dividend for 2022         |               |                 |               | -99                   | -498              | -597  |
| Reversed dividend for 2022           |               |                 |               |                       | 8                 | 8     |
| Dividends accrued for 2023           |               |                 |               |                       | -343              | -343  |
| Equity at 31 December 2023           | 6             | -1              | 221           | 19                    | 0                 | 245   |
| Profit (loss)                        |               |                 |               |                       | 484               | 484   |
| Capital increase share-based payment |               |                 |               | 224                   |                   | 224   |
| Net change equity shares             |               | 0               |               | 23                    | 58                | 81    |
| Dividend proposed                    |               |                 |               |                       | -512              | -512  |
| Other changes                        |               |                 |               |                       | -1                | -1    |
| Equity at 31 December 2024           | 6             | 0               | 221           | 265                   | 30                | 522   |

A proposed dividend of NOK 1.70 per share amounting to NOK 512 million is included above.

Change in other paid in capital is related to the groups share-based payment program. For information on share capital, treasury shares and share based payment see note 8 and 20 in the consolidated financial statements.

7. Shares in subsidiaries

Shares in subsidiaries owned by Norconsult ASA.

|                     | Office   | Voting and ownership share 2024 | Voting and ownership share 2023 | 2024 Carrying amount | 2023 Carrying amount |
|---------------------|----------|---------------------------------|---------------------------------|----------------------|----------------------|
| Norconsult Norge AS | Sandvika | 100 %                           | 100 %                           | 169                  | 278                  |

The change in carrying amount is related to the groups share-based payment. The reduction is due to settlement of shares from subsidiaries. In addition, the carrying amount has increased with NOK 8 million related to the share-program for 2024. See note 8 in the Group accounts for further information.

8. Related party transactions

The parent company does not have any operating transactions with its subsidiaries. Transactions with the Company’s executives and Board of Directors are described in note 8 in the Group Accounts. The parent company operates the global cash pool agreement with credit facility and has receivables and liabilities related to the cash pool as well as related interest income and expense. Reference is made to note 24 in the Group accounts which describes pledges related to the cash pool and related loan facility. The intercompany receivables and loans carry interest rates that approximates market rates for positions with a comparable risk profile.

|                                                        | 2024 | 2023  |
|--------------------------------------------------------|------|-------|
| Dividend/group contribution receivable from subsidiary | 239  | 518   |
| Other intercompany receivables group bank account      | 125  | 131   |
| Deposit on group bank account                          | 974  | 369   |
| Intercompany liabilities group bank account            | 880  | 1 090 |
| Dividend/group contribution from group companies       | 511  | 518   |
| Interest income from group companies                   | 10   | 7     |
| Interest expense to group companies                    | 60   | 50    |

9. Other current financial assets

|                                           | 2024 | 2023 |
|-------------------------------------------|------|------|
| Bond funds, carrying amount at fair value | 413  | 394  |
| Bond funds, cost price                    | 358  | 358  |
| Bond funds, income recognised in period   | 19   | 23   |

See also note 4 in the consolidated financial statements.

10.Cash and cash equivalents

Norconsult operates a group bank pool covering the largest subsidiaries in the Group. Entities participating in the cash pool are jointly and severally liable for any drawings in the pool.

The company has a global cash pool agreement with a credit facility (“Overdraft facility”) of NOK 500 million and a Multicurrency guarantee facility (“Guarantee Facility”) of NOK 350 million with the Swedish branch of Nordea Bank Abp. Refer to note 24 in the Group accounts for further information. The Company has no restricted cash.

11. Subsequent events

No additional events have been identified that require disclosure.

# Statement by the Board of Directors and CEO

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance  
Signatures by Board  
of Directors and CEO  
Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement  
Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

Photo:  
Livsvitenskapsbygget  
Finalist Digitalisation  
Norconsult Awards

We confirm that, to the best of our knowledge, the financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the Group.

We confirm that the Board of Directors’ report provides a true and fair view of the development and performance of the business and the position of the Company and the Group, together with a description of the key risks and uncertainty factors that the company is facing.

We confirm that the Board of Directors’ report has been prepared in compliance with sustainability reporting standards in accordance with the Norwegian accounting act section 2-6, and with rules established from the EU Taxonomy Regulation, article 8 no. 4.

*This document is digitally signed.*

*Sandvika 10 April 2025*

Nils Morten Huseby  
Chair

Mari Thjømøe  
Deputy Chair

Lars-Petter Nesvåg  
Board member

Karl Erik Kjelstad  
Board member

Helge Hesjedal Wiberg  
Board member

Harald Trosvik  
Board member

Anne Jenny Bergseth  
Board member

Sandra Kuru  
Board member

Egil Hogna  
Chief Executive Officer



# Auditors report



|                                                      |
|------------------------------------------------------|
| Introduction                                         |
| Norconsult in brief                                  |
| Message from the CEO                                 |
| About Norconsult                                     |
| Board of Directors’ Report                           |
| Report from the Board of Corporate Governance report |
| Sustainability statements                            |
| General                                              |
| Environment                                          |
| Social                                               |
| Governance                                           |
| Signatures by Board of Directors and CEO             |
| Sustainability Auditor’s report                      |
| Financial statements                                 |
| Group financial statement                            |
| Parent financial statement                           |
| Statement by Board of Directors and CEO              |
| Auditor’s report                                     |
| Additional information                               |
| APM                                                  |
| Definitions                                          |

## To the General Meeting in Norconsult ASA

### INDEPENDENT AUDITOR’S REPORT

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Norconsult ASA (the Company) which comprise:

- The financial statements of the company, which comprise the statement of financial position as at 31 December 2024, the statement of income and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the statement of financial position as at 31 December 2024, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Recognition of revenue from contracts with customers

**Basis for the key audit matter**

Revenues from contracts with customers are recognized when Norconsult has satisfied the performance obligations for the transfer of the agreed service to the customer and amounted to NOK 10 414 million in 2024. Norconsult provides services where the contracts include various terms, prices and delivery conditions. Recognition of revenues from the various customer contracts require assessment and measurement of whether the performance obligations are satisfied. Due to the vast number of contracts, the length and complexity of certain contracts and various contractual conditions, there is a risk that revenues are not recognized in the correct period and with the correct amount. Recognition of revenue from contracts with customers is therefore a key audit matter in the audit.

**Our audit response**

We assessed the Group’s accounting principles related to the recognition of revenue from contracts with customers. For a sample of revenue contracts, we tested the recognized revenue against contractual terms and incurred hours against time sheets. Furthermore, we evaluated managements key estimates, such as cost to complete, estimated losses and performed look-back analysis on previous years estimates. We tested a sample of invoices issued before and after the balance sheet date, and credit notes after the balance sheet date. Further, we performed analysis of the Group’s revenues. We refer to note 6 regarding revenue and projects in progress and note 3 regarding significant accounting judgements, estimates and assumptions.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor’s report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the information in the Board of Directors’ report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors’ report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors’ report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors’ report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors’ report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors’ report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors’ report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors report continued

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

**Opinion**  
As part of the audit of the financial statements of Norconsult ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Norconsult 2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

**Management’s responsibilities**  
Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

**Auditor’s responsibilities**  
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company’s processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management’s use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 10 April 2025  
ERNST & YOUNG AS

*The auditor’s report is signed electronically*

Petter Frode Larsen  
State Authorised Public Accountant (Norway)

Norconsult ASA

# Alternative performance measures

1 January – 31 December

| Introduction                                                                                         | (Amounts in NOK million) | 2024   | 2023  |
|------------------------------------------------------------------------------------------------------|--------------------------|--------|-------|
| Norconsult in brief                                                                                  |                          |        |       |
| Message from the CEO                                                                                 |                          |        |       |
| About Norconsult                                                                                     |                          |        |       |
| Board of Directors’ Report                                                                           |                          |        |       |
| Report from the Board                                                                                |                          |        |       |
| Corporate Governance report                                                                          |                          |        |       |
| Sustainability statements                                                                            |                          |        |       |
| General                                                                                              |                          |        |       |
| Environment                                                                                          |                          |        |       |
| Social                                                                                               |                          |        |       |
| Governance                                                                                           |                          |        |       |
| Signatures by Board of Directors and CEO                                                             |                          |        |       |
| Sustainability Auditor’s report                                                                      |                          |        |       |
| Financial statements                                                                                 |                          |        |       |
| Group financial statement                                                                            |                          |        |       |
| Parent financial statement                                                                           |                          |        |       |
| Statement by Board of Directors and CEO                                                              |                          |        |       |
| Auditor’s report                                                                                     |                          |        |       |
| Additional information                                                                               |                          |        |       |
| APM                                                                                                  |                          |        |       |
| Definitions                                                                                          |                          |        |       |
|                                                                                                      |                          | 2024   | 2023  |
| Adjusted EBITA and EBITDA                                                                            |                          |        |       |
| Operating profit (EBIT)                                                                              |                          | 570    | 673   |
| Depreciation and impairment of tangible and ROU assets                                               |                          | 466    | 438   |
| Amortisation and impairment of intangible assets                                                     |                          | 24     | 21    |
| EBITDA                                                                                               |                          | 1 060  | 1 131 |
| Depreciation and impairment of tangible assets                                                       |                          | -466   | -438  |
| EBITA                                                                                                |                          | 594    | 693   |
| Adjusting items to EBIT, EBITA and EBITDA:                                                           |                          |        |       |
| Employee share programs for 2022 and 2023                                                            |                          | 285    | 41    |
| IPO expenses                                                                                         |                          | 0      | 76    |
| Adjusted EBITA                                                                                       |                          | 879    | 810   |
| Depreciation and impairment of tangible assets                                                       |                          | 466    | 438   |
| Adjusted EBITDA                                                                                      |                          | 1 344  | 1 248 |
| Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin) |                          | 9,6 %  | 9.5 % |
|                                                                                                      |                          | 2024   | 2023  |
| Other current financial assets                                                                       |                          | -414   | -394  |
| Cash and cash equivalents                                                                            |                          | -1 198 | -553  |
| Non-current lease liabilities                                                                        |                          | 1 229  | 1 226 |
| Current lease liabilities                                                                            |                          | 367    | 354   |
| Net interest-bearing debt                                                                            |                          | -15    | 633   |
|                                                                                                      |                          |        |       |
| Net interest-bearing debt/Adjusted EBITDA                                                            |                          | -0.01  | 0.51  |



Herlev Bymidte, Denmark  
(Photo: Morten Olivarius)

Introduction

Norconsult in brief  
Message from the CEO  
About Norconsult

Board of Directors’ Report

Report from the Board  
Corporate Governance report

Sustainability statements

General  
Environment  
Social  
Governance

Signatures by Board  
of Directors and CEO

Sustainability  
Auditor’s report

Financial statements

Group financial statement  
Parent financial statement

Statement by Board of  
Directors and CEO  
Auditor’s report

Additional information

APM  
Definitions

2024

| Change in operating revenue and other income after external project costs in NOK | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Digital and Techno-garden* | Other - corporate cost and eliminations | Total |
|----------------------------------------------------------------------------------|--------------------|----------------|--------|---------|------------------|----------------------------|-----------------------------------------|-------|
| Calendar effect                                                                  | -17                | -14            | -18    | -2      | -3               | 0                          | 0                                       | -54   |
| Organic growth adjusted for calendar                                             | 213                | 159            | 191    | 15      | 99               | -40                        | -8                                      | 629   |
| Organic growth                                                                   | 196                | 145            | 173    | 13      | 96               | -40                        | -8                                      | 575   |
| Acquisition-related growth                                                       | 35                 | 2              | 5      | 33      | -7               | 0                          | 0                                       | 69    |
| Currency growth                                                                  | 1                  | 0              | 30     | 11      | 3                | 2                          | 0                                       | 48    |
| Total growth                                                                     | 233                | 147            | 208    | 57      | 92               | -38                        | -8                                      | 692   |
| Organic growth in % adjusted for calendar effects                                | 8 %                | 6 %            | 14 %   | 2 %     | 14 %             | -5 %                       |                                         | 7 %   |
| Organic growth %                                                                 | 8 %                | 6 %            | 13 %   | 2 %     | 14 %             | -5 %                       |                                         | 7 %   |
| Acquisition-related growth %                                                     | 1 %                | 0 %            | 0 %    | 5 %     | -1 %             | 0 %                        |                                         | 1 %   |
| Currency growth %                                                                | 0 %                | 0 %            | 2 %    | 2 %     | 0 %              | 0 %                        |                                         | 1 %   |
| Total growth %                                                                   | 9 %                | 6 %            | 16 %   | 9 %     | 13 %             | -5 %                       |                                         | 8 %   |

| Adjusted EBITA                                                  | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Digital and Techno-garden* | Other - corporate cost and eliminations | Total |
|-----------------------------------------------------------------|--------------------|----------------|--------|---------|------------------|----------------------------|-----------------------------------------|-------|
| Operating revenue and other income after external project costs | 2 777              | 2 672          | 1 548  | 720     | 791              | 738                        | -60                                     | 9 186 |
| Operating profit before amortisation (EBITA), note segment      | 257                | 144            | 54     | 49      | 116              | 31                         | -57                                     | 594   |
| IFRS 2 share-based payment expenses                             | 80                 | 81             | 70     | 14      | 14               | 20                         | 5                                       | 285   |
| IPO expenses                                                    | 0                  | 0              | 0      | 0       | 0                | 0                          | 0                                       | 0     |
| Adj. EBITA                                                      | 337                | 225            | 123    | 63      | 131              | 51                         | -51                                     | 879   |
| Adj. EBITA margin                                               | 12.1 %             | 8.4 %          | 8.0 %  | 8.7 %   | 16.5 %           | 7.0 %                      | 84.8 %                                  | 9.6 % |

2023

| Change in operating revenue and other income after external project costs in NOK | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Digital and Techno-garden* | Other - corporate cost and eliminations | Total |
|----------------------------------------------------------------------------------|--------------------|----------------|--------|---------|------------------|----------------------------|-----------------------------------------|-------|
| Calendar effect                                                                  | -10                | -12            | -6     | -4      | -3               | -                          | -                                       | -34   |
| Organic growth adjusted for calendar                                             | 256                | 276            | 161    | -12     | 89               | 5                          | -45                                     | 731   |
| Organic growth                                                                   | 246                | 264            | 156    | -16     | 86               | 5                          | -45                                     | 697   |
| Acquisition growth                                                               | 18                 | 19             | -      | 86      | 22               | -                          | -3                                      | 142   |
| Currency growth                                                                  | 6                  | -              | 63     | 76      | 11               | 7                          | 0                                       | 163   |
| Total growth                                                                     | 270                | 283            | 219    | 147     | 120              | 12                         | -48                                     | 1 001 |
| Organic growth in % adjusted for calendar effects                                | 11 %               | 12 %           | 14 %   | -2 %    | 15 %             | 1 %                        |                                         | 10 %  |
| Organic growth %                                                                 | 11 %               | 12 %           | 14 %   | -3 %    | 15 %             | 1 %                        |                                         | 9 %   |
| Acquisition growth %                                                             | 1 %                | 1 %            | 0 %    | 17 %    | 4 %              | 0 %                        |                                         | 2 %   |
| Currency growth %                                                                | 0 %                | 0 %            | 6 %    | 15 %    | 2 %              | 1 %                        |                                         | 2 %   |
| Total growth %                                                                   | 12 %               | 13 %           | 19 %   | 28 %    | 21 %             | 2 %                        |                                         | 13 %  |

| Adjusted EBITA                                                  | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Digital and Techno-garden* | Other - corporate cost and eliminations | Total |
|-----------------------------------------------------------------|--------------------|----------------|--------|---------|------------------|----------------------------|-----------------------------------------|-------|
| Operating revenue and other income after external project costs | 2 544              | 2 524          | 1 340  | 662     | 700              | 776                        | -52                                     | 8 494 |
| Operating profit before amortisation (EBITA), note segment      | 287                | 253            | 92     | 58      | 93               | 47                         | -136                                    | 693   |
| IFRS 2 share-based payment expenses                             | 10                 | 12             | 9      | 3       | 3                | 4                          | 1                                       | 41    |
| IPO expenses                                                    | 0                  | 0              | 0      | 0       | 0                | 0                          | 76                                      | 76    |
| Adj. EBITA                                                      | 298                | 265            | 100    | 61      | 95               | 51                         | -59                                     | 810   |
| Adj. EBITA margin                                               | 11.7 %             | 10.5 %         | 7.5 %  | 9.2 %   | 13.6 %           | 6.5 %                      | 113.1 %                                 | 9.5 % |

# Definitions

|                                          |
|------------------------------------------|
| Introduction                             |
| Norconsult in brief                      |
| Message from the CEO                     |
| About Norconsult                         |
| Board of Directors’ Report               |
| Report from the Board                    |
| Corporate Governance report              |
| Sustainability statements                |
| General                                  |
| Environment                              |
| Social                                   |
| Governance                               |
| Signatures by Board of Directors and CEO |
| Sustainability Auditor’s report          |
| Financial statements                     |
| Group financial statement                |
| Parent financial statement               |
| Statement by Board of Directors and CEO  |
| Auditor’s report                         |
| Additional information                   |
| APM                                      |
| Definitions                              |

The Group believes that the presentation of these APMs enhance an investor’s understanding of the Group’s operating performance and the Group’s ability to service its debt. In addition the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group’s ability to service its debts. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group’s APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group’s APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group’s results of operations as reported under IFRS. **EBIT** is defined as earnings before financial items and taxes.

**EBITDA** is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, financial items and taxes.

**EBITA** is defined as earnings before amortisation and impairment of intangible assets, financial items and taxes.

**Adj. EBITA** is defined as earnings before amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITA. Adj. EBITA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable. The Company believes that adj. EBITA defined above is a measure relevant to investors to understand the Company’s ability to generate earnings.

**Adj. EBITDA** is defined as earnings before depreciation and impairment losses of tangible assets, amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITDA. Adj. EBITDA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable. The Company believes that adj. EBITDA is a key metric relevant to investors to understand the generation of earnings before investment in fixed assets and the Company’s ability to serve debt.

**Adj. EBITA margin** is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is a measure relevant to investors to understand the Company’s ability to generate earnings.

**Adj. EBIT** is defined as earnings before financial items and taxes, share-based compensation expenses for the employee share programs for 2023 and 2024, expenses related to the IPO process, financial items and taxes. The Company believes that this ratio is a measure relevant to investors to understand the Company’s ability to generate earnings.

**Acquisition related growth** is defined as increase in operating revenue and other income after external project costs in local currencies based on acquired businesses for 12 months from acquisition date. The Company believes it is relevant to investors to have information about the level of M&A related growth.

**Organic growth** is defined as growth in operating revenue and other income after external project excluding the impact of acquisitions, divestments and currency effects.

**Organic growth adjusted for calendar effects** is defined as increase in operating revenue and other income after external project adjusted for calendar effects. Calendar effects adjusts for number of working days towards comparable periods. The Company believes that organic growth adjusted for calendar effects is a relevant metric to investors to understand the underlying growth from one reporting period to the corresponding reporting period as most projects are invoiced on an hourly basis.

**Organic growth adjusted for currency effects** is defined as effect of exchange rate changes on operating revenue and other income after external project

**Billing ratio** is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Company believes that organic growth adjusted for currency effects is a key metric as the Group holds an increasing level of operating revenue and other income after external project outside of Norway.

**Number of full-time equivalents (FTEs)** is a mathematical calculation of employees with regards to percentage of a full-time position. The term includes all staff on pay-roll including staff on temporary leave excluding temporary personnel. The Company believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.

**Net interest-bearing debt** is defined as current and non-current interest-bearing debt reduced by cash and cash equivalents and other current financial assets. The Company believes that this is a key metric relevant to investors to understand the Company’s net financial indebtedness. Net interest-bearing debt/LTM adj. EBITDA (also presented as NIBD/adj. EBITDA) where Net interest-bearing debt and adj. EBITDA is defined above. The Company believes that this is a key metric relevant to investors to understand the Company’s ability to serve debt.

**Net interest-bearing debt/adj EBITDA excluding IFRS 16** is defined as net interest-bearing debt excluding lease liabilities divided by LTM adjusted EBITDA under which all leases are treated as operating leases.

# About Norconsult

Norconsult is a leading pan-Nordic interdisciplinary consulting firm combining engineering, architecture and digital expertise across projects of all sizes, for private and public customers in infrastructure, energy and industry, buildings and architecture. Headquartered in Sandvika, Norway, Norconsult's delivery model is centered around knowledge hubs and local presence through approximately 6 500 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland.

*(Figures as of 31.12.2024)*