

Annual Report



2025



Contents

2025 Highlights and key figures	4
2025 Consolidated key figures	5
This is Multiconsult Group	7
Letter from CEO	13
Key projects	15
Directors' report 2025	21
Transparency act	35
Directors' report - Sustainability Statement	39
Annual Statement on Corporate Governance	113
Corporate governance	114
Consolidated Annual Accounts	126
Multiconsult ASA Annual Accounts	195
Alternative performance measures (APM)	224
Executive management team	232
Board of directors	233

Project: Glassverket, Drammen / Photo: A-lab

Highlights 2025

Amounts in NOK million, except EPS and percentage. Figures in brackets are comparative figures for 2024.

<p>NET OPERATING REVENUES</p> <p>5 657</p> <p>5.1% y-o-y</p> <p>Net operating revenues up 5.1 per cent to NOK 5 657 million (5 384)</p>	<p>EBITA</p> <p>394.8</p> <p>Margin 7.0%</p> <p>EBITA of NOK 394.8 million (523.4), equal to an EBITA margin of 7.0 per cent (9.7)</p>	<p>BILLING RATIO</p> <p>71.8%</p> <p>Billing ratio of 71.8 per cent (72.8)</p>
<p>ORDER INTAKE</p> <p>6 077</p> <p>Order intake NOK 6 077 million (6 454)</p>	<p>EPS</p> <p>9.22</p> <p>Earnings per share NOK 9.22 (15.11)</p>	<p>NET PROFIT</p> <p>252.6</p> <p>Net profit of NOK 252.6 million (413.3)</p>



Project: New Drammen Hospital / Photo: Trond Isaksen

2025 Highlights and key figures



Multiconsult Norge AS confirmed its position as a leading supplier to the Norwegian Defence Estates Agency through several contracts and framework agreements.



LINK Arkitektur AB won two international Archello Awards for Spira and The Parkside. Campus ACE was also named 'Environmental Building of the Year' by the Sweden Green Building Council.



Multiconsult Norge AS was awarded a contract by Aker Solutions to deliver key civil engineering expertise for Hafslund Celsio's carbon capture and storage (CCS) project.



Multiconsult acquired the ViaNova group and significantly strengthened the group's transport and mobility expertise and reinforced Multiconsult's market position.



Multiconsult ASA acquired Lifetec AS and strengthened its position as one of the leading acoustics environments in the Nordics.



Multiconsult Norge AS organised Norway's largest mapping initiative with Engineers without Borders. Around 200 employees across the country mapped 14 500 buildings in Cameroon.



Multiconsult Norge AS, with Aker Solutions AS and LINK Arkitektur AS, won an Equinor contract for electrification in the Halten, Tampen, Grane, and Balder areas.



Grethe Bergly announced that she would step down as CEO. Karsten Warloe has been appointed as the new CEO from June 2026.



Multiconsult Norge AS was awarded a contract from Aker Solutions for second phase of the Northern Lights carbon storage project.



Multiconsult ASA received the validation of its emissions reduction targets by the Science Based Targets initiative (SBTi).



Anders R. Liaøy was awarded first prize in the EFCA Future Leaders Competition.



Ski Tower by A-lab AS was nominated for two awards in the ArchDaily Building of the Year Awards.

MUST summer internship was popular and successfully completed with over 1 510 applicants for nearly 130 positions.

Group's employee ownership programme. In 2015 Multiconsult ASA introduced a share purchase programme for employees. Eligible employees may participate in the group's employee ownership programme. Since 2023, the programme has consisted of a share ownership plan and a share purchase plan.

Through the share purchase plan, the company offers employees shares in Multiconsult ASA at a 20 per cent discount. In 2025, 45 per cent (44) of the eligible employees purchased shares in the company in this annual plan.

Through the share ownership plan, the company offers new employees a defined number of complimentary shares in Multiconsult ASA. In 2025, the number of shares offered was 40, and a total of 15 840 complimentary shares (15 400) were

distributed to new hires.

Over the years, similar programmes have contributed to more than 85 per cent of employees becoming co-owners.

Multiconsult's attractive recruitment position in Norway was once again confirmed by the annual Universum survey among engineering students and professionals. Engineering students have named Multiconsult Norge AS the most attractive

company in the construction industry and among consulting engineering companies in 2025. Among professionals, the company was ranked top six of all engineering firms in Norway.

2025 Consolidated key figures

Amounts in NOK million (except EPS, shares and percentages)	2025	2024	2023
Financial			
Net operating revenues	5 657.3	5 383.6	4 802.5
Growth (%)	5.1%	12.1%	14.6%
Employee benefit expenses	4 297.3	3 974.4	3 553.6
Other operating expenses	713.2	643.7	592.6
EBITDA	646.8	765.4	656.3
EBITDA margin (%)	11.4%	14.2%	13.7%
EBITA	394.8	523.4	419.5
EBITA margin (%)	7.0%	9.7%	8.7%
EBITA adjusted ¹⁾	431.7	492.1	446.2
EBITA margin adjusted (%) ¹⁾	7.6%	9.2%	9.3%
Reported profit for the period	252.6	413.3	316.6
Earnings per share (NOK)	9.22	15.11	11.56
Average number of shares	27 429 687	27 561 304	27 509 248
Net interest-bearing liabilities ²⁾	700.1	90.6	138.0
Cash and cash equivalents	113.5	164.5	278.1

Amounts in NOK million (except EPS, shares and percentages)	2025	2024	2023
Operational			
Order intake	6 077	6 454	6 926
Order backlog	4 233	4 851	4 883
Billing ratio (%)	71.8%	72.8%	70.8%
Permanent fixed employees	4 160	3 923	3 749
Permanent employees	4 223	4 025	3 749
Full-time equivalents (FTE)	3 731	3 566	3 388

¹⁾ Note to comparable figure FY 2025: EBITA adjusted NOK 431.7 million, 7.6 per cent margin. Adjustment related to write-downs and legal expenses related to the Sotra project of NOK 36.9 million.

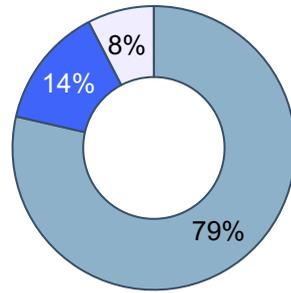
Note to comparable figure FY 2024: EBITA adjusted NOK 492.1 million, 9.2 per cent margin. Adjustment related to one-off for settlement payment with a client of NOK 31.2 million in the third quarter.

Note to comparable figure FY 2023: EBITA adjusted NOK 446.2 million, 9.3 per cent margin. Adjustment related to a one-off for share ownership programme of NOK 18.7 million and restructuring cost of NOK 8.0 million.

²⁾ Excluding IFRS 16 lease liabilities, the negative figure reflects a net cash position.

Segments

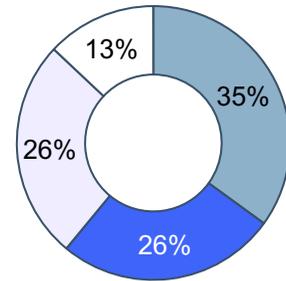
(share of net operating revenues 2025)



- Norway
- Architecture
- International

Business areas

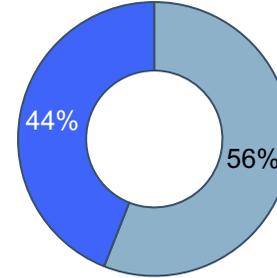
(share of operating revenues 2025)



- Buildings & Properties
- Mobility & Transportation
- Energy & Industry
- Water & Environment

Sector balanced portfolio

(share of operating revenues 2025)



- Public
- Private

> 5 500 client

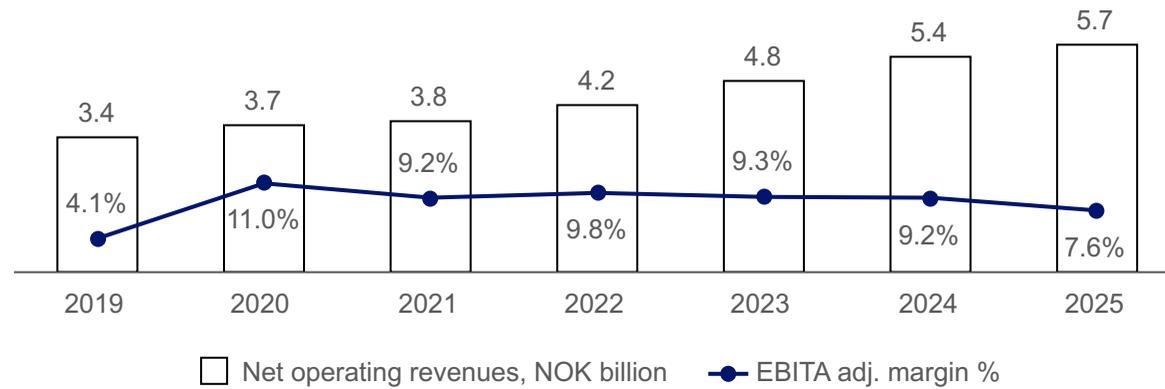
> 15 500 projects

> 45 countries

> 4 100 employees



Financial track record



□ Net operating revenues, NOK billion ● EBITA adj. margin %

This is Multiconsult Group

Corporate information

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

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

Business overview and reporting structure

Multiconsult is a specialist engineering and architecture consultancy company providing services ranging from sustainable design and innovative architecture. Combining unique competencies in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility. The group provides engineering services through subsidiaries in Norway, Sweden and Poland in addition to architecture services in all three Scandinavian countries, with the following brands:



Photo: Bård Gudim

Multiconsult—A-lab—Iterio—LINK Arkitektur—Sitepartner—Group

— **Multiconsult:** A leading multidisciplinary engineering and consultancy firm with over a century of experience

— **A-lab:** An award-winning architecture firm shaping society through green, vibrant cities and meaningful, people-centred design

— **LINK Arkitektur:** Scandinavia's leading architecture firm, dedicated to developing spaces that inspire and enhance the quality of life for users

— **Sitepartner:** Construction and project management consultants for developers, contractors, and suppliers within energy, rail, and grid development

— **Iterio:** Dedicated and inventive consultants in urban planning and community development, helping clients through all stages of projects

— **ViaNova:** A specialist advisory engineering and consultancy firm within transportation and mobility

Multiconsult has more than 80 offices in Norway and abroad and had 4 160 employees¹ as of 31 December 2025.

Each year the group undertakes more than 15 000 projects for over 5 500 public and private clients, in more than 45 countries. Multiconsult's business model with a diversified portfolio that covers several business areas and geographical areas provides robustness to changes in the various markets. The group's principal activities involve a wide range of multidisciplinary consultancy in areas like design, planning, project supervision, engineering management, project management and geotechnical site surveys, both in Norway and internationally.

To streamline the organisation and optimise utilisation of the capability, operational activities are organised in three reporting segments:

- Norway
- Architecture
- International

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

Multiconsult Group consists of Multiconsult ASA along with the following subsidiaries, sub-subsidiaries and associated companies as of end of 2025:

Norway: Multiconsult Norge AS, LINK Arkitektur AS, A-lab AS (70 per cent ownership), Sitepartner AS, Lifetec AS, ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS.

Sweden: Iterio AB and LINK Arkitektur AB.

Denmark: LINK Arkitektur A/S, LINK Danmark ApS and A-lab Danmark ApS (68 per cent ownership).

Poland: Multiconsult Polska Sp. z o.o. **United Kingdom:** Multiconsult UK Ltd. **Serbia:** Iterio LLC

Belgrade. **Portugal:** F.H.K. - Laboratório de Arquitectura, Lda (63 per cent ownership). In addition, Multiconsult has ownership interests in Norplan Tanzania Ltd. (44 per cent ownership) and Amentum Multiconsult Decommissioning ANS.

Moreover, Multiconsult Norge AS has branch offices with activity in Zambia, Kenya and Mozambique, organised from the head office in Oslo. Through these branches Multiconsult provides expertise and resources to clients throughout the world.

Revenue model

The group's business model is mainly based on consultancy fee revenues generated by its employees. In some projects, services are also provided by external consultants ('sub-consultants'). There is a large variation in the duration and scope of the projects. The scope and duration of the projects are often extended through supplementary contracts and orders. Multiconsult also enters into partnership contracts and joint ventures. In such arrangements, the cooperation between the partners, including the allocation of revenues, is governed by contractual clauses.

Long-term, stable client base

Multiconsult strives to maintain good client relationships and the group's client base contains a number of stable long-term clients, who have been working with Multiconsult for many years.

¹ Permanent fixed employees

Multiconsult has a diversified order backlog with both public and private clients that provides a robust foundation for further business growth.

Strategic platform

The vision, 'Bridging the past and the future', serves as a guideline for the group.

The vision states that Multiconsult shall act as a bridge between what has been and what will be - wherever humans travel, work and live. All projects share the same goal, contributing to improving people's lives, generate growth, and promote development. Multiconsult has a strong commitment to social responsibility and creating value for society, enabling progress and contributing to sustainable development for present and future generations. As stated in our vision, 'By understanding the past, we can make progress, and we will promote sustainable development wherever we are given the opportunity to leave our mark'.

Think Beyond – strategic direction and mindset

Think Beyond reflects the group's strategic direction for the coming years and represents a shared mindset for how Multiconsult creates value. It is about looking beyond the present, understanding the broader context and the long-term impact of decisions, in order to deliver value-creating projects with a life-cycle perspective.

Culture and people

The culture of empowerment at Multiconsult is about enabling our employees to succeed. Highly competent employees are at the core of the organisation supported by continuously developing initiatives for both employees and the industry. A united team working towards a common goal ensures that both current and future generations can continue to do what Multiconsult does best: Making the impossible possible.

Business idea and value creation

Multiconsult's strategic direction includes a business idea aimed at generating business opportunities through strong client and market insight: *Making it easier to develop and execute value creating projects with a life-cycle perspective.*

The aim is to create opportunities, solve challenges and remove barriers to execute value-creating projects with a life-cycle perspective. Multiconsult generates value through active participation in projects. The group will seek complementary and binding partnerships with the most competent and reputable players in the industry. Value creation is maximised when the best players collaborate to jointly deliver comprehensive solutions with a life-cycle perspective.

By taking a new market position, Multiconsult aims to enhance value creation for society, clients, project owners, and the company.

Multiconsult group strategy

Multiconsult Group current strategy was introduced at the end of 2024 and forms the foundation for the groups strategic direction. The strategy is built on three pillars:

1. Accelerating changes in our industry and macroeconomic environment:

Our industry and our macroeconomic environment will change quicker than anticipated, and Multiconsult needs to be prepared for these changes.

2. Expanding beyond Norway:

To achieve the ambitions for growth and profitability it is strategically reasonable to take a larger position outside of Norway.

3. Enhancing competitiveness:

Combining Multiconsult's engineering and architectural services to leverage the significant potential for further development.

The strategy builds on Multiconsult Group's robust market positions both in Norway and internationally:

- Market leader in healthcare across Scandinavia
- Specialist in global renewable energy
- Expert in urban development
- Integrated geotechnical and environmental advisor
- Leading infrastructure player in Norway, Sweden and Poland

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

i. Project excellence:

Projects remain at the core of Multiconsult's business.

ii. Strategic client engagement:

Strengthening market positions to achieve strategic ambitions with clients.

iii. Geographic growth:

Prioritising geographic markets where growth opportunities are considered attractive.

Project	Positions		Markets	
<p>①</p>  <p>Developing position in complex and large projects</p> <p>Robust platform for growth</p>	<p>②</p>  <p>Expanding our position as preferred partner in the energy transition</p> <p>Enabling the green transition</p>	<p>③</p>  <p>Driving urban transformation and development</p> <p>Enabling the green transition</p>	<p>④</p>  <p>Safeguarding biodiversity and climate</p> <p>Enabling the green transition</p>	<p>⑤</p>  <p>Increasing our impact in the Nordics and Poland</p> <p>Expanding our position</p>

Multiconsult has a unique position in delivering services in complex and large projects, providing a robust platform for growth. The group is strongly committed to the sustainable development of the industry. Its expertise in the energy transition, urban transformation and safeguarding biodiversity and climate enables and supports the green transition. In addition, Multiconsult will prioritise and expand growth within the Nordics, including Norway and extend its focus on Poland.

Mergers & Acquisitions strategy

M&A is an inherent component of the group growth strategy. The group aims to find targets that

strongly align with its strategic goals.

The primary focus is on acquiring financially stable companies with committed leadership teams and a strong cultural fit with Multiconsult. Companies with 50-500 full-time employees (FTEs) are within scope, while those exceeding 500 FTEs may be considered when strategically and financially viable.

Financial targets

Multiconsult reiterated its financial targets at the Capital Markets Day in November 2024.

- Ambition for a compound annual growth rate (CAGR) of 8-10 per cent revenue growth from 2025 to 2030 over the cycle, including M&A activities.
- The profitability target is an EBITA margin of 10 per cent, measured on an annual basis, excluding extraordinary items. The balance sheet is to be maintained at a solid level to support daily operations and growth targets but also withstand periods of weaker markets.
- The company aims to have a leverage (gearing ratio) (NIBD to EBITDA) of 1.0x - 2.0x under

normal circumstances, while the maximum gearing (NIBD/EBITDA) is 2.5x. In special circumstances, such as post-acquisitions, gearing may temporarily increase to 3.0x for a maximum period of 18 months. Lease liabilities recognised under IFRS 16 are excluded from net interest-bearing debt in the covenant calculations.

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

About Multiconsult

Multiconsult Group comprises of Multiconsult ASA with subsidiaries and associated companies, a Norwegian public limited liability company listed on Oslo Børs.

Multiconsult is a specialist engineering and architecture consultancy firm providing services ranging from sustainable design and innovative architecture. With roots dating back to 1908 and unique expertise in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility.

With over 4 100 highly skilled employees, the group offers a wide range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture.



Photo: Bård Gudim



Project: Lund Torv, Kristiansand / Photo: Byggeindustrien - Sindre Sverdrup Strand



Photo: Bård Gudim

Letter from CEO – Thriving amid rapid change

Dear colleagues, clients, partners and shareholders.

While 2025 has been a year of major global change, our strategy enables us to navigate a rapidly evolving landscape with confidence and resilience.

When we developed our corporate strategy in 2024, we anticipated rapid change, yet the pace and scale throughout 2025 have surpassed all expectations. Global power shifts, economic fluctuations, and geopolitical threats have reshaped the landscape in which we operate.

The Norwegian Prime Minister's New Year's speech underscored the seriousness of our times, and the Norwegian government has also declared 2026 the year of total defence. It has become clear that security is not only about military strength, but also includes safeguarding supply chains, infrastructure, and resilience against climate change. Floods and landslides are a constant reminder that climate action remains urgent, even as other topics dominate the public agenda. At Multiconsult, we are proud to be a significant partner to the Armed Forces, not only in Norway but also in Sweden, Denmark, and Poland. We also play an important role in strengthening the resilience of the civilian sector by planning and designing critical infrastructure such as roads,

tunnels, transport hubs, buildings, and urban areas. This ensures that what we build today serves society in a sustainable way for generations.

As I observe the accelerating pace of change in society, I am confident in the strength of Multiconsult's strategy, which proactively embraces climate action, energy transition, and urbanisation. Our forward-looking approach enables us to navigate uncertainty, adapt to new realities, and create lasting value for our clients, partners, and communities.

Digital Transformation

2025 marked a major leap forward in digitalisation and technology. We have invested in a common digital platform across the group, digitalisation of historical data, and AI tools. New digital tools and collaborative platforms have strengthened efficiency, innovation, and security, while also creating a platform for collaboration across the group and strengthened our ability to deliver higher value for clients.

Overall, our digital strategy positions us for increased competitiveness, improved customer experiences, and a more flexible, future-oriented business. A great example of this is the work we have done on digitising 85 years of historical geotechnical data for use in AI analyses, providing easy access to top-quality project data and the best possible solutions for our clients. We also provide world-leading digital and AI solutions in our projects.

Strategy roll-out

This year, we rolled out our new corporate strategy across all subsidiaries, hosting town hall meetings and group sessions in every country and unit. I personally chaired 24 town hall meetings in Poland, Norway, Sweden, and Denmark. Meeting all the competent and enthusiastic employees during the spring of 2025 was a big energy boost and a personal highlight for me. I am impressed and inspired by the expertise and commitment of our employees.

During my time as CEO, the development of a clear group governance and a distinct group identity to encompass all the subsidiaries has been an important part of my agenda. In October we completed a major step towards a clearer group leadership with the appointment of Kristin O. Augestad as the managing director of Multiconsult Norge AS and EVP Norway. The change leads the way for me to dedicate fully to realising the group's growth strategy and supporting all the subsidiaries. Kristina Jordt Adersen has joined the executive

management team for our architectural segment. Both positions have been filled by internal candidates, reflecting a strong leadership platform for further growth.

The ongoing integration of ViaNova's talented team will further strengthen our mobility and transportation expertise. Our goal is clear: to provide the most competent environment on mobility and transportation in Norway.

Multiconsult is all about our people, and I am proud to see that we maintain our position as a preferred employer, voted the most attractive in our industry by Norwegian students - an encouraging sign for the future and an important position to attract the best talents. It is also great to see that our regular surveys to all the employees confirm a high level of engagement across the group, an important prerequisite for continuing to build a competitive edge to retain the talents in the organisation.

Building on a proven foundation

Multiconsult continues to grow both through acquisitions and organically, in a year where competition in our industry has intensified.

We have succeeded in growing in the energy and industry market, supporting our clients in their transformation to renewable energy and nature neutrality.

Financially, 2025 has been a stable year for

Multiconsult, although the adjusted EBITA margin of 7.6 per cent is somewhat below our own expectations. We are therefore mobilising to implement measures across the whole organisation to ensure that we get back on track to the strong financial performance we have delivered in recent years. With the experience from the 2019 turnaround, I am convinced that we will succeed. Commitment to the plan is well anchored within the executive management team and the managers of our subsidiaries.

Looking Ahead

2025 was a special year for me personally, as I informed the board of my decision to step down as CEO. This will be my final letter for the annual report, and I want to thank all our employees for their dedication to our customers and society. Their expertise and human qualities define our culture characterised by collaboration, knowledge sharing, and mutual respect. I would also like to extend my sincere thanks to our customers whose trust in us provides the opportunity to make a difference in society.

When I hand over to Karsten Warloe in June, Multiconsult Group will be positioned for further growth and profitability, prepared to meet new challenges and to think beyond today's solutions.

I leave with a deep sense of gratitude for the trust the board has placed in me, and the strong support and close working relationship with our chair of the board, Rikard Appelgren and the rest of the board. I am thankful for the unique and rewarding opportunities I have had to represent Multiconsult. The strong qualities and values in Multiconsult provide a solid foundation for resilience to meet changes facing us, and will endure under the leadership of the new CEO. Multiconsult will continue to shape outstanding customer experiences. I am fully committed to supporting the new CEO and ensuring a smooth and successful transition.

In a rapidly changing environment, Multiconsult's long history of success is built on our ability to adapt and evolve. For over a 100 years we have been part of the solutions where the competence and knowledge of our employees has been central in solving the large challenges facing our societies. I am confident that this resilience will ensure that Multiconsult continues to thrive, as we have done for more than a century, and will continue to do for the next hundred years. That is why our strategy is framed as "Think Beyond" – a strategic direction and mindset guiding how we think, act and create value going forward.



Revitalising industrial heritage for contemporary living

The Spirit Factory is a remarkable project where an old factory in southern Sweden is transformed into offices and modern homes. The project has garnered widespread attention and has been awarded for innovation, ambitious climate goals, and exceptional architectural quality.

Together with the developer Eslövs Bostads AB, LINK Arkitektur AB has preserved as much of the existing buildings as possible. All existing facades have been retained, the cast-iron windows have been restored, and more than 200 000 bricks have been reused. Contemporary additions, such as townhouses with a corten-steel facade and solar panels, enhance energy efficiency and architectural expression.

Public spaces are central to the concept. Landscaped courtyards and pedestrian-friendly zones foster social interaction. The project also prioritises accessibility and connectivity, linking the site seamlessly to surrounding neighbourhoods and transport hubs.

The project has already received significant recognition, winning Facade of the Year 2025 and Renovation of the Year 2025 in Sweden.



FACTS:

Project:
The Spirit Factory

Client:
Eslövs Bostads AB

Location:
Eslöv, Sweden

Services
Architecture by LINK Arkitektur AB

Status:
Completed



Supporting Oslo's full-scale carbon capture project

Hafslund Celsio AS is developing one of the first full-scale carbon capture facilities in the world at its waste-to-energy plant at Klemetsrud in Oslo. The project forms part of Longship, Norway's national full-value-chain CCS initiative, which brings together CO₂ capture, transport, and permanent offshore storage.

In a contract with Aker Solutions, Multiconsult Norge AS is delivering key environmental and technical advisory services as the project moves toward construction, both at Hafslund Celsio's waste-to-energy facility and the CO₂ terminal at the port of Oslo. The plant location in a dense urban environment requires careful planning around emissions, noise, ground conditions and construction logistics.

Once operational, the facility will capture 350 000 tonnes of CO₂ annually. The captured CO₂ will be transported to the Northern Lights offshore storage site for permanent sequestration, a project to which Multiconsult Norge AS and LINK Arkitektur AS also contribute with services.



FACTS:



Project:

Hafslund Celsio's Carbon Capture and Storage Solution

Client:

Aker Solutions ASA

Location:

Oslo, Norway

Services:

Key environmental and technical advisory services by Multiconsult Norge AS, architecture by LINK Arkitektur

Period:

Ongoing

Environmental and climate services for the defence agency

Multiconsult Norge AS has supported the Norwegian Defence Estates Agency (Forsvarsbygg) for several years through different projects and framework agreements. In 2025, new agreements were signed to deliver services related to nature restoration and climate adaptation.

One example is the restoration of Skarsteinsfeltet, a former shooting range in Northern Norway. Due to years of shooting and training activities, the soil was contaminated, and interventions in the terrain altered the wetland's hydrological conditions, vegetation, and its capacity to store greenhouse gases.

Through restoration, the Norwegian Defence Estates Agency aims to create optimal conditions for nature to reclaim the site. The project involves dismantling infrastructure, removing contaminated soil, and re-establishing vegetation to return the area to nature. It also includes biodiversity restoration and long-term ecological resilience measures.

Once completed, the site will be transformed from a military training ground into a natural landscape, reducing environmental impact and supporting sustainable land use. Multiconsult has contributed with expertise and advisory services throughout the whole restoration process.

FACTS:

Project:

Restoration of shooting range at Skarsteindalen

Client:

Norwegian Defence Estates Agency (Forsvarsbygg)

Location:

Andøya/Nordland, Norway

Services:

Environmental advisory services by Multiconsult Norge AS

Period:

Ongoing



Photo: Emma Olsson / Multiconsult

Power from shore to Yggdrasil

The Yggdrasil field is one of Norway's most significant oil and gas field developments, located about 150 kilometres off the west coast in the North Sea.

As the largest ongoing project on the Norwegian Continental Shelf, Yggdrasil will be powered from shore, enabling low-emission production and setting a new standard for sustainability in the sector. The installations are designed for remote operation from land, with extensive use of digital solutions throughout both development and operational phases.

Multiconsult Norge AS has been involved from early planning and continue to contribute through the construction phase, delivering comprehensive onshore civil engineering for the power-from-shore system. This includes high-voltage transmission infrastructure, subsea cables, and integration with existing facilities. In addition, Multiconsult provides consultancy and supervision services to ensure safe and efficient construction.

By replacing gas-driven power generation with clean electricity, the Yggdrasil solution establishes a benchmark for offshore electrification and supports Norway's climate goals.

FACTS:

Project:

Yggdrasil - Power from shore

Client:

Aker BP ASA

Location:

Norway

Services:

Consultancy, engineering, supervision and verification for the power-from-shore solution by Multiconsult Norge AS

Period:

Ongoing

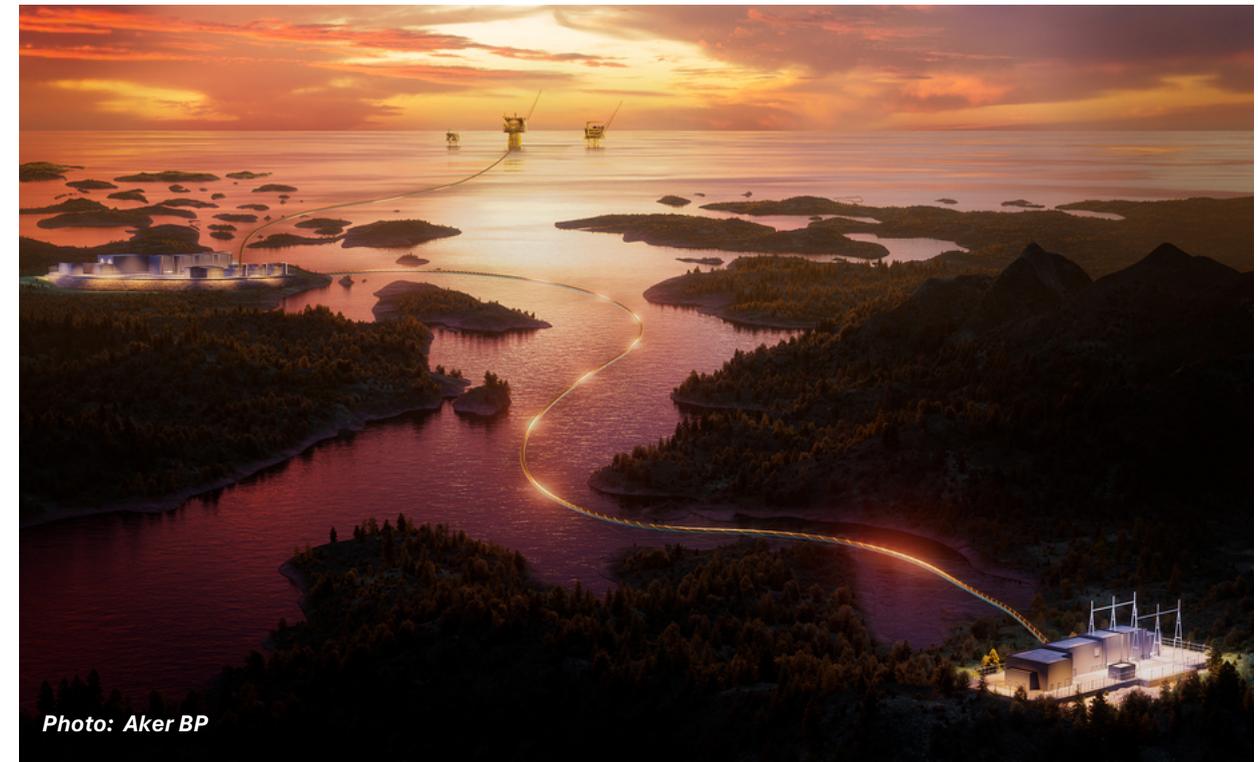


Photo: Aker BP



Project: E10 Hålogalandsvegen / Photo: Statens vegvesen-Hålogalandsvegen-Skanska

Directors' report 2025

Director's report	22
Financial review	24
Segment information	28
Director's report - Sustainability Statement	30
Annual Statement on Corporate Governance	30
Market outlook	30
Risk and risk management	30
Going concern	32
Multiconsult Group net profit	32
Share and shareholder matters	32
Transparency act	35

Director's report - Sustainability Statement	39
General sustainability statement information	40
Basis for preparation	40
Governance	42
Strategy and business model	45
Double materiality assessment	51
Environmental information section	64
Social information section	85
Governance information section	102

Stable performance, improvement measures, and a demanding market

Multiconsult delivered a stable performance during 2025 in a market characterised by increased competition and slower investment decision-making by clients. While underlying operations remained strong, profitability was influenced by lower billing ratio, higher operating expenses due to general cost increase, and the ongoing dispute related to the Sotra project. Net operating revenues increased and the order backlog remained strong, supported by solid project deliveries.

Improvement measures were introduced across the group to support profitability in a challenging market environment. Market conditions remained demanding throughout the year. A slowdown in private investment in the building and property area hit our architectural segment particularly hard.

The acquisition of ViaNova during the year significantly strengthened the group's transport and mobility expertise and reinforced Multiconsult's market position. In January 2026, the board appointed Karsten Warloe as the next CEO, marking an important milestone in the group's continued development.

The board of directors proposes a dividend of NOK 5.00 per share to be paid as ordinary dividend for 2025.



Project: Fyrstikkbakken / Photo: LINK Arkitektur / Assad Ansar

CONSOLIDATED STATEMENT OF PROFIT OR LOSS DATA

<i>Amounts in NOK million (except EPS, shares and percentages)</i>	NOK million			As a % of net operating revenues	
	2025	2024	Change	2025	2024
Operating revenues	6 625.1	6 349.5	275.6	117%	118%
Expenses for sub consultants and disbursements	967.8	965.9	1.9	17%	18%
Net operating revenues	5 657.3	5 383.6	273.7	100%	100%
Employee benefit expenses	4 297.3	3 974.4	322.8	76%	74%
Other operating expenses	713.2	643.7	69.5	13%	12%
Operating expenses excluding depreciation and amortisation	5 008.8	4 618.2	390.7	89%	86%
Operating profit before depreciation and amortisation (EBITDA)	646.8	765.4	(118.7)	11%	14%
Depreciation and amortisation	256.9	248.9	8.1	5%	5%
Operating profit (EBIT)	389.8	516.6	(126.7)	7%	10%
Share of profit from associated companies and joint ventures	7.9	9.8	(1.9)	-%	-%
Financial income	23.9	80.3	(56.4)	-%	1%
Financial expenses	93.2	92.4	0.9	2%	2%
Net financial items	(69.3)	(12.0)	(57.3)	(1%)	-%
Profit before income tax	328.4	514.3	(185.9)	6%	10%
Income tax expense	75.8	100.9	(25.1)	1%	2%
Profit for the period	252.6	413.3	(160.7)	4%	8%
Attributable to:					
Equity holders of the company	253.0	416.5	(163.5)	4%	8%
Non-controlling interests	(0.4)	(3.2)	2.8	-%	-%
Earnings per share:					
Basic and diluted	9.22	15.11	(5.9)	-%	-%

Set out above is the consolidated statement of profit or loss data for the years 2025 and 2024. Multiconsult has played a major role in the Norwegian society for over 110 years. Multiconsult is a people-centric organisation with over 4100 employees. It is the daily contribution of our employees, and their expertise in solving complex projects that deliver value to our clients through future-oriented and sustainable solutions.

Financial review

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. References to “IFRS” in this document mean IFRS Accounting Standards as adopted by the EU. All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated.

In the opinion of the board of directors, the sustainability statement, the consolidated statements of profit or loss, comprehensive income, financial position, changes in equity, cash flow and the accompanying notes provide a true and fair view of the financial position of the group as of 31 December 2025, its financial performance and cash flows for the year then ended.

Consolidated statement of profit or loss

Revenues

Consolidated operating revenues in 2025 amounted to NOK 6 625.1 million (6 349.5). Net operating revenues, consisting of operating revenues less project expenses (including sub-consultants), amounted to NOK 5 657.3 million (5 383.6). The organic revenue growth amounted to 4.0 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, reflected by an

increase in full-time equivalents (FTE) of 4.6 per cent and higher billing rates. The billing ratio came in at 71.8 per cent (72.8), a decrease of 1.0 percentage points.

Operating expenses

Operating expenses mainly consist of employee benefit expenses and other operating expenses. Operating expenses excluding depreciation and amortisation was NOK 5 010.5 million (4 618.2), an increase of 8.5 per cent. Employee benefit expenses increased by 8.1 per cent and came in at NOK 4 297.3 million (3 974.4), an increase driven by net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses increased by 10.8 per cent to NOK 713.2 million (643.7), partly an effect of operating expenses included from prior acquisitions and from higher consultancy expenses, IT-cost, insurance cost and cost increase in general.

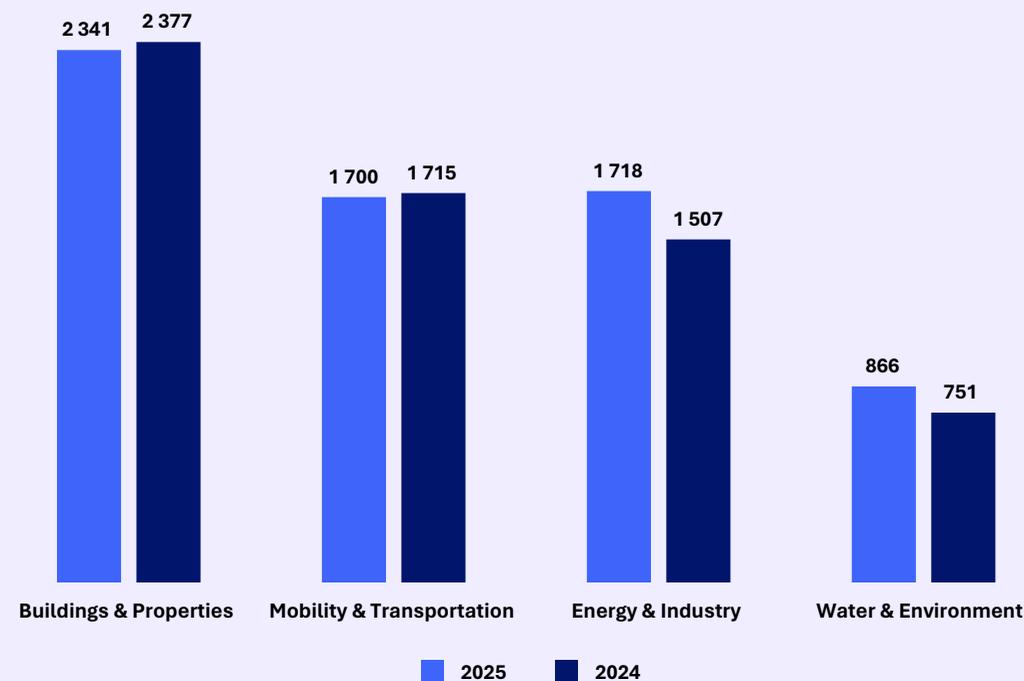
Earnings before interest, taxes, depreciation and amortisation (EBITDA)

Multiconsult's EBITDA was NOK 646.8 million (765.4), reflecting an EBITDA margin of 11.4 per cent (14.2). The reduction in EBITDA margin was primarily driven by a lower billing ratio, higher employee and operating expenses, partly offset by revenue growth from increased capacity through higher full-time equivalents and higher average billing rates.

Earnings before interest and taxes (EBIT)

Multiconsult's operating profit (EBIT) for the year was NOK 389.8 million (516.6), reflecting an EBIT margin of 6.9 per cent (9.6). The development in EBIT primarily reflects the lower EBITDA, as depreciation and impairment levels were broadly stable compared with the previous year.

Operating revenues by business area (NOK million)



Earnings before interest, taxes and amortisation (EBITA)

Multiconsult's EBITA for the year was NOK 394.8 million (523.4), reflecting an EBITA margin of 7.0 per cent (9.7). The development in EBITA was in line with EBIT, as amortisation levels remained broadly stable year-on-year.

Earnings before interest, taxes and amortisation (EBITA) adjusted

EBITA adjusted, which reflects the group's underlying operational performance, was NOK 431.7 million (492.1), reflecting an EBITA margin of 7.6 per cent (9.2). The decline in EBITA adjusted margin was primarily driven by a lower billing ratio and higher employee and operating expenses. Revenue growth during the year was supported by increased capacity reflected in higher full-time equivalents and higher average billing rates. EBITA adjusted excludes items considered non-recurring or not reflective of the group's underlying operational performance.

About alternative performance measures (APMs)

EBITDA, EBITA and EBITA adjusted are presented as alternative performance measures to supplement the reported operating profit (EBIT). These measures provide additional insight into underlying operational performance by excluding effects that may limit comparability between periods, such as depreciation, amortisation or items considered non-recurring, unusual or exceptional.

Profit/loss from associated companies and joint ventures

Results from associated companies and joint ventures were NOK 7.9 million (9.8). This is mainly related to the associated company Norplan Tanzania Ltd. Other associated companies and joint ventures are Amentum Multiconsult Decommissioning ANS. For more information, see [note 14](#) to the consolidated group accounts.

Financial items

Net financial items were an expense of NOK 69.3 million (12.0). The increase compared to last year was primarily due to other financial income recognition of NOK 57.4 million in 2024, associated with the acquisition of A-lab and reversal of earn-out provisions recognised in the business combinations of Helm and VA-Resurs. Additionally, net financial items were impacted by higher interest expenses related to interest-bearing liabilities, offset by lower interest expenses related to lease liabilities.

Income taxes

Tax expense for the year amounted to NOK 75.8 million, compared to NOK 100.9 million in 2024. Group tax rate was 23.1 per cent (19.6), calculated based on group results. This mainly reflects final tax calculations for the year, including the impact of non-deductible items identified as part of the year-end tax settlement. For more information, see [note 16](#) in the consolidated group accounts.

Profit and loss for the year

Multiconsult's profit before income taxes was NOK 328.4 million (514.3). Profit for the year was NOK 252.6 million, compared to NOK 413.3 million in 2024. The decrease compared with the previous year was primarily driven by significantly higher net financial income in 2024, which included non-recurring items related to business combinations.

Key performance drivers 2025

Net operating revenues is positively affected by increased capacity from recruitment and successful M&A activity. The increase in capacity is mainly related to net recruitment and acquisitions performed during 2024 (Petter J. Rasmussen AS, Sitepartner AS, VA Resurs Stockholm AB, VA Resurs LLC Belgrade (changed company name to Iterio LLC Belgrade). In addition, during 2025, Lifetec AS and the companies collectively referred to as "ViaNova" were acquired (ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, ViaNova Eureka AS).

Billing ratio is defined as hours recorded on billable projects as a percentage of the sum of total hours worked, including administrative staff and employer-paid absence. The metric has a direct impact on revenues and operating profit (EBIT), and is applied as a primary indicator of the group's productive use of capacity. In 2025, the billing ratio decreased by 1.0 percentage points to 71.8 per

cent (72.8), indicating that a slightly smaller share of available capacity was billed to clients compared with the previous year.

The billing rate reflects the average hourly rate charged to clients for billable services. Although the group does not report billing rate as a separate KPI, changes in the metric have a significant impact on revenues and operating profit (EBIT), as variations in rates directly influence net operating revenues. In 2025, higher average billing rates compared with the previous year contributed positively to net operating revenues.

Net project write-downs represent losses or gains arising from the remeasurement of revenues recognised over time, reflecting updated estimates of total project outcomes. The effects arise as part of the ongoing measurement of project revenues, and may relate to both changes to revenues recognised in prior reporting periods and effects related to revenues recognised in the current reporting period. For example, a write-down may arise when updated estimates indicate that work performed on a project will not be fully recoverable at the originally expected margin. Conversely, a write-up may occur if updated project estimates indicate improved profitability, resulting in higher revenue recognition for work performed. In 2025, Multiconsult's expected normal level of net project write-downs was below 1 per cent of net operating revenues, and the estimates remained consistent throughout the year. For 2026, Multiconsult's expected normal level of net project write-downs is below 1 per cent of net operating revenues.

Calendar effect is the effect of the variation in capacity between two comparable periods due to different number of working days in the periods. It is a measure of capacity for revenue generation and has a direct impact on revenues and operating profit (EBIT). When comparing financial performance in different periods, it is important to be aware of the number of working days in the periods compared. In 2025, the total number of working days was the same as in 2024. However, variations in the distribution of working days across the months between the two years resulted in an

estimated positive impact of NOK 2.6 million on net operating revenues and operating results. To account for differences in working days between comparable periods, Multiconsult uses alternative performance measures to provide a clearer view of the group's underlying financial performance. For more details see consolidated annual accounts [Alternative Performance Measures \(APM\)](#).

Consolidated statement of comprehensive income

Profit for the year was NOK 252.6 million, down from NOK 413.3 million for the year ended 31 December 2024. Other comprehensive income recognised against equity was NOK 9.9 million (12.5), mainly related to currency translation differences. As a result of this, total comprehensive income was NOK 262.5 million (425.8).

Financial position, financing and liquidity

Assets

Total non-current assets amounted to NOK 2 392.1 million which is an increase from NOK 2 180.8 million for the year ended 31 December 2024. The increase was driven by an increase in goodwill related to acquisitions and intangible assets, offset by a decrease in right-of-use assets, alongside a decrease in property, plant and equipment.

Total current assets amounted to NOK 1 904.9 million (1 588.6). The increase was due to higher outstanding trade receivables, higher prepaid expenses, and increased work in progress, offset by lower cash and cash equivalent position compared to year-end 2024.

Equity and liabilities

Total shareholders' equity was NOK 1 228.8 million (1 278.9) on 31 December 2025, corresponding to an equity ratio of 28.6 per cent (33.9). The change in equity is mainly impacted by profit for the year and dividend paid. Adjusted for IFRS 16 effects, the equity ratio was 34.2 per cent (43.2).

Total liabilities were NOK 3 068.1 million (2 490.5). The increase was mainly due to an increase in non-current interest-bearing liabilities that amounted to NOK 869.5 million (250.0), in addition an increase in current interest-bearing liabilities, trade payables and other current liabilities contributed to the overall increase. The increase was off-set by a decrease in current tax liabilities.

Liquidity and capital resources

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

The group held cash and cash equivalents of NOK 36.6 million (164.5) at the end of 2025.

Multiconsult ASA's main bank connection is Nordea Bank Abp. The group's loan portfolio and guarantee facilities were originally established in 2022, and during 2025 Multiconsult successfully refinanced its credit facilities.

The loan portfolio consists of an overdraft facility linked to the group's global cash pool and a revolving credit facility (RCF).

The overdraft facility was increased from NOK 320.0 million to NOK 400.0 million as part of the refinancing, and is included in a multi-currency, multi-account cash pool structure covering the following legal entities: Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-Lab AS, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the top account and the debtor of the facility.

In June 2025, Multiconsult renewed and expanded its revolving credit facility, increasing the RCF from NOK 800 million to NOK 2.1 billion, including an uncommitted accordion option of NOK 1.0 billion. The facility has a three-year maturity and expires on 30 June 2028. The facilities are intended for general corporate purposes, acquisitions and working capital and strengthen the group's liquidity reserve. The intention is to transition the new facilities into a sustainability-linked loan.

Multiconsult ASA was compliant with all financial covenants as of 31 December 2025. The guarantee facility of NOK 120.0 million is renewed annually, while individual guarantees under the facility may run for up to five years.

Statement of changes in equity

In 2025, total paid-in capital decreased due to a higher balance of treasury shares compared to last year, while share capital and share premium remained unchanged. Retained earnings declined because dividend paid exceeded the profit contributed to equity for the year. The employee ownership programme reduced equity, reflecting (i) the fact that the cost price of treasury shares exceeded the sale price to employees during the year, and (ii) fair-value effects recognised under the Black-Scholes model. Currency translation differences increased equity, driven by favourable translation effects from operations outside Norway. Overall, total equity decreased during 2025, and amounted to NOK 1 228.8 million on 31 December 2025, from NOK 1 278.9 million on 31 December 2024.

Cash flow

Cash flow from operations

Net cash flow from operating activities was NOK 251.3 million (671.8). Profit before income taxes contributed with NOK 328.4 million (514.3).

Compared to last year, net cash flow from operating activities decreased, mainly due to lower profit before income taxes and a larger working capital increase than in 2024.

Cash flow from investments

Net cash flow used in investment activities was NOK 399.8 million (155.2), mainly explained by business combinations of NOK 308.8 million and net capital expenditure of NOK 78.1 million (96.0). Compared to last year, net cash used in investing activities increased, primarily because acquisitions-related cash outflows were higher than in 2024.

Cash flow from financing

Net cash flow from financing activities was modestly positive with NOK 19.2 million (negative NOK 632.3). A net increase in interest-bearing debt of NOK 620.0 million in 2025 was used to cover dividend payment of NOK 277.0 million, instalments on lease liabilities and net outflow of cash related to treasury shares. Compared to last year, financing cash flows were higher than in 2024, as a result of increased loan drawdowns in 2025.

Order backlog

Multiconsult group operations cover four business areas:

- Buildings & Properties
- Mobility & Transportation
- Energy & Industry
- Water & Environment

The order backlog was strong with a diversified portfolio distributed among all business areas. At the end of the year, the order backlog was NOK 4 232.6 million (4 851.3), a decrease of 13 per cent year-over-year.

Business areas Buildings & Properties and Mobility & Transportation hold the largest proportion of the order backlog, with a total share of 64 per cent (67) at the end of the period. Business area Energy & Industry holds 24 per cent (19), while Water & Environment holds 12 per cent (13) of the order backlog at year-end 2025.

The size and timing of execution of the order backlog vary significantly between the business areas and locations. During 2025, Multiconsult signed and announced several new framework agreements. The order backlog does not reflect the total expected volume related to framework agreements and includes only call-offs that have been signed under these agreements.

Order intake

Order intake during the year amounted to NOK 6 077.0 million (6 453.6), a decrease of 5.8 per cent compared to 2024. Projects included in the order intake during 2025 comprised add-on sales within several existing major projects such as:

- New Rikshospitalet
- Aker hospital
- The Fornebu Line
- Yggdrasil - Power from Shore

- E10 Hålogalandsvegen
- Water supply to Oslo

A number of framework agreements with the Norwegian Defence Estates Agency were signed during the year, and call-offs under these agreements form part of the order intake.

In addition, a large number of small and medium-sized projects were also awarded throughout the year, including:

- Hønefoss rail station
- Hafslund Celsio's carbon capture and storage solution
- Electrification of Halten, Tampen and Grane Balder
- BudhiGandaki Hydropower Project, Nepal
- Urban transformation, Hønefoss rail station
- Sygehus Nord, Aalborg, conversion to housing
- Alginor – industrial facility
- Droga ekspresowa S11 Ostrzeszów - Kępno (road)
- GET FiT Mozambique II
- ABP Aqua Mongstad
- Railway line Kościerzyna – Gdynia, supervision
- Framo Holsnøy, production halls
- Upgrade of transmission lines - Statnett
- Snøhvit Future Project
- New Aker Hospital

The group undertakes more than 15 000 projects annually for over 5 500 public and private clients in more than 45 countries.

Segment information

Multiconsult is organised into three reporting segments:

- Norway
- Architecture
- International

As from the fourth quarter of 2025, changes were made to the group's reporting structure. The previous segments Region Oslo and Region Norway were merged into a single reporting segment, Norway, to streamline the organisation and align reporting with the revised strategy (see [note 5](#)).

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

Norway

The segment offers services across all four business areas and provides consulting engineering services. It includes the subsidiaries Multiconsult Norge, ViaNova group, Sitepartner, and Multiconsult UK.

Norway accounted for 78.5 per cent (78.4) of group net operating revenues in 2025.

Net operating revenues came in at NOK 4 448.1 million (4 219.3), an increase of 5.4 per cent compared to last year. The main driver behind the increase in net operating revenues was higher capacity reflected by an increase in full-time equivalents (FTE) by 5.3 per cent and higher billing rates. The growth in net operating revenues was offset by a lower billing ratio which decreased from 72.5 per cent in 2024 to 71.4 per cent in 2025. Additionally, the revenues were offset by cost of internal resources (write-downs related to the Sotra project).

Operating expenses amounted to NOK 3 867.0 million (3 536.0), an increase of 9.4 per cent compared to last year. Employee benefit expenses was NOK 3 288.9 million (3 014.9), an increase of 9.1 per cent. The increase was mainly driven by net recruitment and ordinary salary adjustment and from acquired companies. Other operating expenses came in at NOK 578.0 million (521.1), an increase of 10.9 per cent, driven by general increase in costs.

EBITA was NOK 389.9 million in the period (499.8) reflecting an EBITA margin of 8.8 per cent (11.8) in 2025. During the year, EBITA was affected by legal expenses and cost of internal resources (write-downs related to the Sotra project) of NOK 36.9 million, leaving the comparable EBITA to be NOK 426.7 million (468.6), with a margin of 9.6 per cent (11.2). 2024 figure was adjusted for a one-time settlement payment from client of NOK 31.2 million.

Architecture

This segment comprises the architecture firms LINK Arkitektur and A-lab, with offices in Norway, Sweden, Denmark and Portugal. The segment offers services primarily within the business area Buildings & Properties and Energy & Industry.

Architecture accounted for 13.8 per cent (14.1) of the group's net operating revenues in 2025.

Net operating revenues came in at NOK 781.8

million (757.4) representing an increase of 3.2 per cent compared to last year. Revenue growth was supported by higher average billing rates and increased capacity, reflected by a higher average number of full-time equivalents compared to 2024. This was partly offset by a lower billing ratio of 1.3pp compared to last year.

Operating expenses amounted to NOK 732.0 million (698.7), an increase of 4.8 per cent year-on-year. Employee benefit expenses increased to NOK 620.3 million (589.9), an increase of 5.2 per cent, mainly reflecting ordinary salary adjustments. Other operating expenses amounted to NOK 111.8 million (108.8), representing a 2.7 per cent increase, primarily reflecting higher office-related costs and general cost increase.

EBITA was NOK 14.1 million (24.0), corresponding to an EBITA margin of 1.8 per cent (3.2). The reduction in EBITA margin compared with the previous year was mainly driven by a lower billing ratio and higher operating expenses, which were not fully offset by revenue growth during the year.

International

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio in Sweden. The segment offers services mainly within the business area Mobility & Transportation, and also includes activity within Water & Environment and Energy & Industry.

The international segment accounted for 7.6 per cent (7.5) of the group's net operating revenues in 2025.

Net operating revenues amounted to NOK 432.8 million (406.0) representing an increase of 6.6 per cent compared to last year. Revenue growth was supported by higher billing rates and increased capacity, reflecting both net recruitment and the inclusion of acquired companies. Growth measured in NOK was also positively affected by currency translation effects. This was partly offset by a slightly lower billing ratio compared with the previous year. Billing ratio came in at 78.5 per cent (78.6), a decrease of 0.1pp.

Operating expenses amounted to NOK 385.5 million (361.0), an increase of 6.8 per cent year-on-year. Employee benefit expenses increased to NOK 328.4 million (300.9), an increase of 9.2 per cent, reflecting ordinary salary adjustments and increased capacity, as reflected by a higher average number of full-time equivalents (FTE) compared to the previous year. Other operating expenses amounted to NOK 57.1 million (60.2), representing a decrease of 5.1 per cent compared to last year.

EBITA was NOK 25.3 million (23.7) corresponding to an EBITA margin of 5.9 per cent (5.8). The stable EBITA margin reflects revenue growth and higher billing rates and generally stable billing ratio during the year, partly offset by higher employee benefit expenses.

Directors' report - sustainability statement

The [sustainability statement](#) is an integral part of the directors' report and prepared in line with Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Annual statement on corporate governance

Multiconsult follows the Norwegian Code of Practice for Corporate Governance (the "Code"). The board of directors' [annual statement on corporate governance](#) is an integral part of the annual report and prepared in line with the latest issue of the Code.

Market outlook

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

The overall market outlook remains stable in terms of activity levels, with continued uncertainty regarding future timing and investment decisions. Defence, energy, industry and infrastructure are

expected to remain key drivers of activity. While lower interest-rate expectations may support investment, overall market sentiment remains cautious. Timing risks linked to political priorities, public budgets, power-grid capacity and uncertain return on investments are expected to continue affecting energy transition and electrification.

The building and property market is expected to stay challenging, with defence-related infrastructure, energy-efficiency projects and newly announced hospital developments contributing positively. Activity within energy and industry is expected to remain strong, particularly within grid development and traditional industry, while investments linked to electrification and the green transition continue to progress slower than expected. The market for mobility and transportation is anticipated to remain at a high level, although cancellations and postponements of some large projects may persist. Demand related to water and environmental services is expected to remain stable across key markets.

Competitive intensity is expected to remain demanding, with continued pressure on margins and pricing sensitivity across architectural, engineering and advisory services. A healthy pipeline and long-term framework agreements should support activity, although order intake is expected to remain fragmented due to the timing and structure of call-offs and a limited number of new large opportunities entering the market.

Multiconsult does not provide a forecast.

Risk and risk management

Multiconsult's business activities expose the group to a variety of risk factors, both financial and non-financial. The board of directors holds ultimate responsibility for risk oversight, while the executive management team is responsible for operational risk management, in line with the group's enterprise risk management (ERM) framework. The group's risk management processes are integrated with strategy and business planning, and are designed to proactively identify, assess, and manage risks and opportunities that may impact the achievement of strategic objectives, financial performance, and sustainability commitments.

Material sustainability risks and opportunities are identified through the group's annual double materiality assessment (DMA), which integrates financial and sustainability-related risks in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The group's risk map is reviewed annually by the board and updated quarterly by management.

Project risk

Disagreements and legal disputes regarding delays and project errors are inherent in the engineering and architecture consultancy industry.

Multiconsult has developed internal procedures and competencies to reduce exposure to legal disputes. The group maintains insurance policies and procedures to manage such cases, with subsidiaries holding project liability insurance within certain limits and conditions. As of 31 December 2025, gross provisions for project responsibility cases were NOK 81.3 million (77.9), with NOK 73.0 million (70.5) expected to be reimbursed by insurance (see [note 18](#)). Significant project and operational risks may exist where liability limitations do not apply or where insurance coverage is insufficient, particularly in cases of gross negligence or wilful misconduct. Further details are provided in note 18 to the consolidated group accounts.

Regarding the Sotra Link project, Multiconsult Norge AS has initiated legal proceedings to pursue compensation for both the cancellation of work and for performed work that has not been compensated. In December 2023, the client provided a bank guarantee to Multiconsult Norge AS as security for unpaid remuneration for performed work, including late payment interest. The legal proceedings commenced in September 2025 and ran for approximately ten weeks. The proceedings remain ongoing as at the date of this report.

Credit risk

Credit risk primarily arises from exposure to clients through trade receivables and work in progress representing work performed but not yet invoiced.

The group has maintained a strong track record with only modest losses on trade receivables for several years. Trade receivables amounted to NOK 1 258.9 million (948.4), constituting about 29.3 per cent (25.2) of the group's total assets. Work in progress amounted to NOK 337.0 million (320.5), and together with trade receivables represents the group's main credit exposure (see [note 20](#)).

Multiconsult has procedures for assessing client creditworthiness and the possible need for bank guarantees or other risk-reducing measures. Given that approximately half of the group's revenues in 2025 and 2024 were from the public sector, client credit risk is considered limited.

Currency risk

Multiconsult occasionally undertakes projects in currencies other than the functional currencies of its various legal entities, both in Norway and abroad. These transactions may create net currency exposures, which the group manages selectively using foreign exchange forward contracts to mitigate this exposure. While currency risk primarily affects the revenue side, it remains overall modest. For certain projects, foreign exchange forward contracts may be utilised to hedge and mitigate the associated currency risk. During the reporting period, the group did not use foreign exchange derivatives for hedging purposes. The functional currency of the parent company, Multiconsult ASA and the largest subsidiary, Multiconsult Norge AS, is Norwegian kroner (NOK). Some exposure arises from currency translation, particularly from legal entities outside Norway.

Interest rate risk

The group is exposed to interest rate risk primarily through its net interest-bearing liabilities. The group's interest-bearing debt is subject to floating interest rates based on market reference rates plus margin. The margin is determined by a pricing grid linked to the group's financial leverage ratios.

During the reporting period, the group did not use interest rate derivatives for hedging purposes. To manage interest rate risk, the group may consider securing a portion of its net interest-bearing liabilities over time, primarily in connection with M&A-related activities when such liabilities arise.

Subsequent to the reporting period, the group has secured approximately 50 per cent of net interest-bearing liabilities related to M&A activity in 2025.

Liquidity and capital resources risk

Multiconsult's business model is primarily based on consultancy fees generated by its own employees. The group continuously monitors its liquidity and forecasts short- and long-term liquidity developments through regular forecasting and annual budgets. Liquidity risk is considered limited, but significant short-term and seasonal variations require close monitoring.

To mitigate liquidity risk and capital resources risk and ensure financial flexibility, Multiconsult ASA maintains an overdraft facility of NOK 400.0 million, with Multiconsult ASA owning the cash pool's top account and acting as the facility's

debtor. The cash pool includes the majority of subsidiaries and bank accounts across the group. Subsidiary balances in the cash pool are recorded as either receivables or liabilities in Multiconsult ASA's statement of financial position.

Access to committed credit facilities, together with cash flows generated from operations, supports the group's capital resources and ability to meet its financial obligations as they fall due.

Employees and expertise risk

As a people-based organisation with more than 4 100 employees, Multiconsult's success depends on access to relevant expertise to deliver complex value adding projects for our clients. Employee turnover, a tight labour market for engineers and architects, and general access to relevant expertise are risk factors. Multiconsult has a strong brand and is frequently given high rankings as an attractive workplace among students and professionals, positioning the group well for recruiting relevant expertise.

Climate and nature risk

Climate change and biodiversity present both risks and opportunities for Multiconsult. The group's own assets are not materially exposed to physical climate risks, and insurance coverage is considered sufficient. The primary transitional risk relates to market risks and opportunities, which are considered low in the short, medium, and long term. Further details are provided in the [sustainability statement](#) and [note 2B](#).

Macro-economic developments and geopolitical tensions

The war in Ukraine, the tense geopolitical situation, along with ongoing macro-economic challenges such as inflation and rising costs continues to impact general economic growth. The direct and indirect potential effects of these factors are difficult to predict and have so far had limited impact on Multiconsult. Potentially these factors may affect the financial performance of the group in adverse circumstances. The group monitors these developments and their implications for business operations and financial outcomes.

Information and cyber security risk

The group recognises the evolving landscape of information and cyber security, where increasingly sophisticated cyber threats pose risks to data security and business continuity. Multiconsult has implemented policies, controls, and ongoing training to mitigate these risks. See the [ESRS G Information Security](#) disclosure for further details.

Human rights and social risks

Multiconsult follows the Norwegian Transparency Act and relevant international standards on human rights. Human rights and social risks are assessed as part of the group's risk-based compliance, procurement and project governance processes. While the inherent risk is assessed as low, the group monitors its supply chain and international operations for potential adverse impacts.

Going concern

The annual accounts have been prepared on a going concern assumption. The board of directors confirms that this assumption remains valid, supported by the group's strategy, outlook, and budgets.

Multiconsult group net profit

The group made a profit for the year ended 31 December 2025 of NOK 252.6 million, compared with NOK 413.3 million in 2024. Net profit is allocated to other equity.



Project: Rud Upper Secondary School / Photo: LINK Arkitektur

Share and shareholder matters

The company's shares are listed on Oslo Børs under the ticker symbol MULTI. Multiconsult aims to generate competitive returns to its shareholders, and the company has paid out annual dividend to its shareholders since the IPO in 2015. As of 31 December 2025, Multiconsult had 6 141 (5 400) shareholders from 61 (57) different countries across the world.

Turnover of shares is a measure of traded volumes and was on average 21 466 shares per day compared to 13 926 shares in 2024. At year-end 2025 the 10 largest shareholders accounted for 56.5 per cent (54.4), and the 20 largest shareholders accounted for 64.3 (64.0) per cent of the share capital. Stiftelsen Multiconsult was the largest shareholder, holding 21.9 per cent (21.2) of the shares on 31 December 2025. The share capital of Multiconsult ASA is NOK 13 837 455.50 divided into 27 674 911 shares (27 674 911), each with a nominal value of NOK 0.50. Multiconsult ASA has only one share class, and all shares have equal rights. The articles of association states

under § 8 that no shareholder may at general meetings vote for more than 25 per cent of the shares issued by the company. The shares are registered in the Norwegian Central Securities Depository (VPS). Multiconsult ASA's registrar is DNB Markets. The shares carry the securities number ISIN: NO0010734338. Multiconsult ASA's legal entity form is Public limited liability company (NO: Allmennaksjeselskap) and LEI (Legal Entity Identifier) code of reporting entity is: 5967007LIEEXZXG9GO07.

Share price & volume 2025



Dividends

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

The annual general meeting on 16 April 2025 resolved payment of ordinary dividend related to the 2024 financial year of NOK 276.7 million to be paid to shareholders registered at this date. This equalled NOK 10.00 per share (8.00). The dividend was paid on 22 April 2025.

The board of directors proposes a dividend of NOK 5.00 per share to be paid as ordinary dividend related to the 2025 financial year.

Total shareholder return

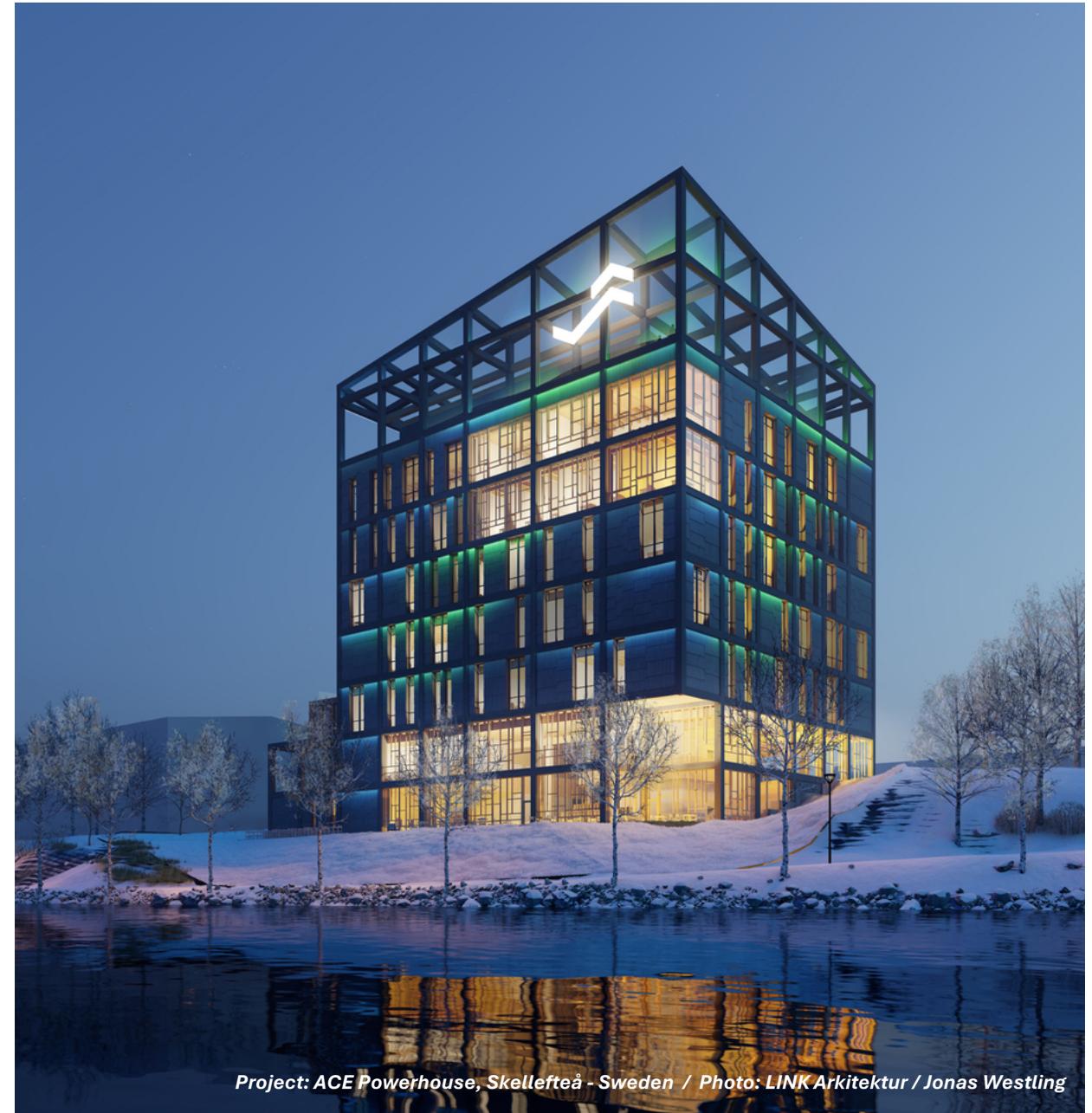
Multiconsult's total shareholder return in 2025 was negative 6.0 per cent compared to 63.6 per cent in 2024. Total shareholder return is the return from the share price in addition to the dividend, which is assumed reinvested on the ex-date. It is calculated from the perspective of an investment in NOK.

Share buy-back programme

The annual general meeting held on 16 April 2025 resolved to authorise the board of directors to acquire own shares with a maximum aggregate nominal value of NOK 1 383 745 equal to 2 767 490 shares. The maximum and the minimum amounts, which may be paid per share, are NOK 500 and NOK 5, respectively. The authorisation is valid until the annual general meeting in 2026, however, no longer than to 30 June 2026.

Insurance covering board of directors and executive management team

Multiconsult ASA holds directors' and officers' liability insurance covering the board of directors' and the executive management team including the chief executive officer. The insurance provides protection against personal liability claims arising from acts, errors, omissions or decisions made in the performance of their duties. This includes claims brought by the company itself as well as claims raised by external third parties. The insurance also covers individuals who hold directorships or equivalent management responsibilities in the company's subsidiaries when such positions are held as part of their role within the group.



Project: ACE Powerhouse, Skellefteå - Sweden / Photo: LINK Arkitektur / Jonas Westling

Statement Norwegian Transparency Act for Multiconsult Group

Purpose and legal basis

This chapter constitutes Multiconsult Group's Transparency Act report pursuant to Section 5 of the Norwegian Transparency Act (Åpenhetsloven) and forms a clearly defined and separate part of the director's report for the reporting year 2025.

The purpose of this chapter is to describe how Multiconsult Group conducts due diligence to identify, prevent and mitigate actual and potential adverse impacts on fundamental human rights and decent working conditions in its own operations, supply chain and business relationships.

The report is prepared in line with the Act's requirements and is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Descriptions of Multiconsult business model, organisation, governance structure, risk management framework and strategy are provided elsewhere in this annual report for 2025, and are therefore not repeated in this chapter.

Scope, reporting entities and legal basis

This chapter defines the scope of Multiconsult's reporting pursuant to Section 5 of the Norwegian Transparency Act (Åpenhetsloven).

This report applies to Multiconsult ASA and its consolidated subsidiaries that meet the criteria for "larger enterprises" domiciled in Norway pursuant to Section 3 of the Transparency Act. An overview of the group's legal structure, including subsidiaries, sub-subsidiaries and associated companies, is provided under the chapter [This is Multiconsult Group](#) and is not repeated here.

For the purpose of the Transparency Act, the reporting scope primarily includes Norwegian group entities subject to the Act. Other group companies, including subsidiaries domiciled outside Norway, are not directly subject to the Norwegian Transparency Act. Nevertheless, these entities are expected to align with Multiconsult Group's ethical standards, governing documents and approach to human rights and decent working conditions.

The information in this report covers the financial year ending 31 December 2025 and reflects the situation at the time of approval by the board of directors of Multiconsult ASA.

Context: operations and value chain relevant to human rights

Multiconsult is a professional services group delivering engineering, architectural and advisory services through knowledge-based project execution. The group's operations are primarily office-based and staffed by directly employed professionals.

From a human rights perspective, the most relevant parts of the value chain are:

- engagement of subcontractors and consultants in project delivery
- procurement of services and limited categories of goods
- international operations and projects in selected higher-risk geographies

The group's inherent human rights risk profile is therefore considered low in its own operations and higher in parts of the supply chain and in certain international project contexts. This assessment forms the basis for the group's risk-based due diligence approach.

Governance and responsibility for due diligence

Responsibility for compliance with the Norwegian Transparency Act rests with the board of directors. The board approves this report and oversees the overall framework for responsible business conduct.

The executive management team is responsible for operational implementation. The group compliance function coordinates the due diligence process, supports business units in risk assessments and follow-up, and reports on material findings to management and the board of directors through established governance structures.

Human rights due diligence is integrated into existing governance and risk management processes, including project approval, procurement, country assessments and internal audits. The group has not established separate governance bodies or parallel processes exclusively for Transparency Act compliance.

Policies and standards relevant to the Transparency Act

Multiconsult's work on human rights and decent working conditions is based on existing group-wide policies and procedures. These documents set expectations for employees, suppliers and business partners and form the normative basis for due diligence under the Transparency Act.

Key governing documents include:

- Code of Conduct
- Business Partner Declaration
- Procurement Policy
- Sustainability Policy
- Whistleblower Policy

The group aligns its approach with internationally recognised standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions. These standards are used as interpretative frameworks rather than as separate reporting obligations.

Due diligence process under the Transparency Act

Multiconsult conducts due diligence in accordance with Section 4 of the Transparency Act and the OECD Due Diligence Guidance for Responsible Business Conduct. The process is risk-based and proportionate to the group's activities, geographical footprint and business relationships.

Due diligence activities are embedded in ordinary business processes and include:

- assessment of human rights and labour risks in connection with projects and markets
- integrity due diligence of clients, suppliers and business partners
- contractual requirements addressing human rights and working conditions
- follow-up through project governance, supplier dialogue and internal controls

The group does not operate a stand-alone human rights due diligence system separate from its broader compliance and risk management framework.

Identified actual and potential adverse impacts

Risk identification

Multiconsult has assessed where its activities may cause, contribute to, or be directly linked to adverse impacts on fundamental human rights or decent working conditions.

The assessment indicates that:

- the risk of adverse impacts in the group's own operations is generally low
- higher risk may arise in parts of the supply chain and in international project contexts

Relevant risk factors include:

- use of subcontractors and consultants, particularly in construction-related activities
- suppliers operating in countries with weaker labour protections or enforcement
- occupational health and safety risks associated with field work and site activities

Summary of findings

No severe or systematic human rights violations were identified in the group's own operations during the reporting year. Potential risks remain in certain supplier relationships and project environments. These risks are managed through preventive measures and ongoing follow-up.

Measures to prevent and mitigate adverse impacts

Preventive measures

Multiconsult applies preventive measures proportionate to its risk profile and business model. Expectations towards suppliers and subcontractors are formalised through the Business Partner Declaration and reflected in procurement and contracting processes.

Contracts include clauses requiring compliance with applicable labour standards and granting Multiconsult Group the right to audit, require corrective actions and terminate the contract in case of material breaches.

In situations involving armed conflict or heightened geopolitical risk, Multiconsult applies enhanced due diligence as part of its project and partner assessments. The purpose of such assessments is to avoid involvement in activities that do not align with applicable laws and regulations, internal requirements or the group's ethical standards. This includes consideration of sanctions regimes, guidance from Norwegian authorities and contractual and reputational risks.

Training and awareness related to business ethics, human rights and responsible business conduct are risk-based and primarily targeted at roles with increased exposure to supply chain, project execution or international activities. The group provides ethics and dilemma-based training materials and conducts internal communication and awareness campaigns addressing integrity, working conditions and ethical conduct.

Follow-up and limitations

Supplier follow-up is risk-based and primarily conducted through documentation reviews, dialogue and project-level oversight. In addition, Multiconsult conducts internal audits and reviews that may include assessments of suppliers and subcontractors, with particular focus on health

and safety, business ethics and compliance with contractual and regulatory requirements.

These activities are not designed as systematic, large-scale human rights audits of the supply chain. Multiconsult does not conduct systematic, large-scale on-site audits of suppliers as a standard practice. Such measures may be considered in individual cases where risk assessments indicate a heightened risk. This approach reflects the group's business model, risk exposure and ability to influence outcomes, and is considered proportionate under the Transparency Act.

Whistleblowing and complaints mechanisms

Multiconsult Group maintains a whistleblowing channel available to internal and external stakeholders. Reports related to human rights or working conditions are handled confidentially by the compliance function. Retaliation against individuals raising concerns in good faith is not tolerated.

Remediation

During the reporting year, no cases were identified that required formal remediation related to human rights violations or breaches of decent working conditions.

Multiconsult approach emphasises early risk identification and prevention. Where the group causes or contributes to adverse impacts, or is directly linked to such impacts through business

relationships, appropriate measures will be considered in line with contractual rights, applicable laws and international standards.

Right to information under the Transparency Act

Multiconsult has established procedures for handling requests for information pursuant to Section 6 of the Transparency Act. Requests are assessed and responded to within statutory deadlines and in accordance with internal guidelines.

Priorities and continued development

Multiconsult considers its Transparency Act work to be part of an ongoing maturity process. The group's priorities going forward are focused on incremental improvement rather than structural change.

Key priorities include:

- continued integration of human rights considerations in procurement and project governance
- refinement of risk assessments for international projects and suppliers
- targeted guidance and awareness for roles with higher exposure to supply chain and project risk
- evaluation of follow-up mechanisms to ensure proportional and effective risk management

These priorities reflect the group's ambition to maintain a credible, transparent and proportionate approach to responsible business conduct, aligned with the nature of its operations and risk profile.





Project: Dolviken, Bergen / Photo: LINK Arkitektur

Directors' report - Sustainability Statement

Think Beyond reflects the group's strategic direction for the coming years and represents a shared mindset for how Multiconsult creates value. It is about looking beyond the present, understanding the broader context and the long-term impact of decisions, in order to deliver value-creating projects with a life-cycle perspective.

This further emphasises the understanding that sustainable development shall be promoted wherever the organisation is given the opportunity to leave its mark. Through multidisciplinary consultancy and architectural services, Multiconsult contributes to the development of sustainable solutions in client projects and supports the transition required to meet the ambitions of the Paris Agreement.

This sustainability statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The statement forms an integral part of the Directors' Report and presents Multiconsult's material impacts, risks and opportunities, together with related policies, actions, targets and metrics for the reporting period.

OVERVIEW

Multiconsult Group ("Multiconsult" or "the group" or "group") comprises Multiconsult ASA ("parent company" or "company") and all subsidiaries and associated companies. The following entities are included in this section; Multiconsult Norge AS, -Multiconsult Polska Sp. z o.o., Multiconsult UK Ltd, Iterio AB, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-lab AS, Sitepartner AS, ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS.



Project: Ground Investigation / Photo: Marianne Fon

1. General sustainability statement information

Basis for preparation

BP-1

The sustainability statement is prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the Norwegian Accounting Act §2-3. The 2025 Sustainability Statement covers the period 1 January 2025 to 31 December 2025.

The statement is prepared for the entire group on a consolidated basis with the same scope and reporting boundary as the financial statements. It covers information on material sustainability matters relevant to the group's own operations, as well as the upstream and downstream value chain. While the scope of reporting is group-wide, certain activities specific to Multiconsult Norge AS are highlighted, as this entity represents approximately 70 per cent of the group's total employees and accounts for 77.4 per cent of operating revenues in 2025), and therefore materially influences the group's overall sustainability profile.

Multiconsult completed the acquisition of ViaNova group in December 2025. Due to the timing of the acquisition and limited size of ViaNova relative to the group, information related to ViaNova is not included in this statement, with two exceptions:

- ViaNova employees are included in *ESRS S1 own workforce* metrics.
- KPIs from ViaNova are included in the EU Taxonomy calculations.

No information concerning intellectual property, know-how or the results of innovation has been omitted from the sustainability statement.

Disclosures in relation to specific circumstances

BP-2

Time horizons. The time horizons used in the report are the same as the definitions provided in *ESRS 1 section 6.4*: short-term up to one year, medium-term one to five years, and long-term more than five years.

Value chain estimation. This statement does not include any actual metrics or estimation of metrics relating to Multiconsult's upstream and downstream value chain in accordance with *ESRS 1 §133(b)*. However, as a part of the greenhouse gas (GHG) emission accounting, estimates of emissions associated with the value chain (Scope 3) are incorporated.

Some of Multiconsult's material IROs are linked to client projects, which occur within "own operations and downstream" in the value chain². The potential impacts arise at project level, where the clients ultimately make key decisions and retain access to relevant data. Projects frequently extend over several years, and potential impacts may occur long after Multiconsult's involvement has ended. This complicates access to, and the measurement of, relevant metrics. Accordingly, the associated metrics are considered to be downstream, as the relevant data resides with clients rather than within Multiconsult's own operations.

Sources of estimation and outcome uncertainty.

When estimations are used for metrics, this is explicitly stated and detailed in the relevant sections. This include:

- Calculation of GHG emissions in selected categories, see page [72](#).
- Percentages of project revenue to be included in EU Taxonomy activities, see page [77](#).

Changes in the Sustainability Statement. No metrics or targets disclosed in last year's sustainability statement have been redefined or replaced. However, certain topics have been included due to the updated double materiality assessment (DMA). *ESRS S3 Affected communities* is now considered material, with two material impacts and one opportunity. The sub-topic 'Waste' under *ESRS E5 Resource use and circular economy* is no longer considered material due to the non-material volumes.

² This classification is explained in SBM-1 and IRO-1

Following the assessment of IROs at sub- and sub-sub-topic level, several disclosure requirements in *S1 Own workforce* are also now considered non-material, including S1-8, S1-10, and S1-11.

Any relevant changes to material IROs will be disclosed in the topic chapters.

Use of phase-in provisions. In accordance with the 'quick-fix' delegated act of 11 July 2025, Multiconsult has chosen to use phase-in provisions for the following information:

- Disclosure Requirement S1-7 and S1-12 in *ESRS S1 Own workforce*
- *ESRS S3 Affected communities*
- Disclosure of metrics or estimates of metrics relating to the group's upstream and downstream value chain in *ESRS E4 Biodiversity and ecosystems* and *ESRS E5 Resource use and circular economy*
- Disclosure of the quantified anticipated financial effects of material risks and opportunities in *ESRS E1, ESRS E4 and ESRS E5*

The phase-in requirements are used due to a current lack of data. Information according to ESRS 2 §17 is provided for *ESRS S3 Affected communities* in its dedicated chapter.



Water sampling / Photo: Bård Gudim

Governance

The role of the administrative, management and supervisory bodies

GOV-1, GOV-2

Multiconsult recognises that good corporate governance is fundamental to long-term value creation for shareholders, employees and other stakeholders. The board of directors has established a set of governance principles to ensure a clear division of responsibilities among the board, the executive management and the shareholders. The board oversees strategic decision-making, executive management handles day-to-day operations, and shareholders exercise their rights and ownership through key decisions.

General meetings

The general meetings is Multiconsult's highest decision-making body. The annual general meeting is held before the end of June each year and is open for all shareholders entitled to attend.

Nomination committee

The nomination committee consists of three members elected in the general meeting. Members serve for a period of two years unless otherwise determined by the general meeting.

The Instructions for the nomination committee of Multiconsult ASA, approved by the general meeting govern, the committee's work and are available on the group's website. The nomination committee

focuses on ensuring the optimal functioning of the board of directors as a collective body, addressing legal requirements for gender representation and the qualifications for service on the audit committee.

Board of directors

Pursuant to article 5 of Multiconsult's articles of association, the company's board of directors shall comprise seven to nine members and currently comprises eight (eight) members, including three (three) employee-elected directors with two-year terms. The board of directors does not include any members of the executive management team. All shareholder-elected directors are independent of the executive management team, main shareholders and significant business associates. The same applies to the employee-elected directors, apart from their employment contracts.

Table 1.1: Board of directors composition

	2025	2024
Total number of board directors	8	8
Gender diversity ratio ¹⁾	38%	63%
Independent board directors ²⁾	63%	63%

¹⁾ Average ratio of female to male directors in Multiconsult ASA (investee company), expressed as a percentage of all directors. (EU) 2022/1288, Annex I, Table 1, indicator 13

²⁾ Elected directors / Total number of directors

The composition of the board of directors is intended to safeguard the interests of the shareholders, while ensuring that directors collectively possess broad business and management background, along with in-depth sector understanding and expertise in investment, financing and capital markets. Emphasis is placed on the board's ability to make independent judgement on matters presented by the executive management team.

The directors have expertise in sustainability, and some participated in an ESG programme tailored for boards, strengthening their understanding of Multiconsult's material impacts, risks and opportunities (IROs). All directors also have extensive industry experience and knowledge, giving them a holistic understanding of sustainability matters material to Multiconsult.

The board of directors holds the ultimate responsibility for the sustainability reporting and the sustainability statement. It receives ongoing updates on ESG matters from the chief executive officer (CEO) and has approved this statement. Additionally, the board oversees the audit committee, ensuring it has the necessary competence and authority to monitor sustainability reporting effectively.

Audit committee

The audit committee, composed of three members with relevant expertise, plays a key role in overseeing the group's sustainability reporting and governance. It supports the board of directors by ensuring the accuracy, integrity, and transparency of the sustainability statement and all associated reporting processes.

The committee is responsible for reviewing material IROs and receives annual updates on these IROs, along with progress reports on sustainability actions and targets. It also reviews the external audit findings related to the sustainability statement and communicates key insights to the board. Through these activities, the committee maintains a strong understanding of the material sustainability issues relevant to Multiconsult.

Executive management team

The executive management team is responsible for setting Multiconsult's sustainability targets, monitoring progress and overseeing the governing

framework and policies that address material IROs. The chief executive officer (CEO) has delegated responsibility for sustainability matters, encompassing the sustainability targets and performance. The EVP sustainability is responsible for sustainability matters, including the implementation of sustainability practices into client projects. The chief financial officer (CFO) is responsible for sustainability reporting, including the sustainability statement in the annual report. The executive management team receives a sustainability update every half year, in addition to more frequent follow-ups whenever required.

In 2025, the executive management team was closely involved in the process of aligning the overall strategy and risk management with material IROs as a part of the updated double materiality analysis.



Project: Monitoring programme Hardangerfjorden / Photo: Multiconsult

Integration of sustainability-related performance in incentive schemes GOV-3

Aligning executive compensation with sustainability goals supports long-term stakeholder value. Sustainability-related performance metrics form part of the executive incentive scheme, and accounted for 10 per cent of total variable remuneration for all members of the executive management team in 2025.

Annual targets align with Multiconsult's SBTi-approved goal of climate neutrality by 2040. For 2025, executive sustainability remuneration was tied to a targeted 40 per cent reduction in Scope 1 and 2 emissions and a 16 per cent reduction in Scope 3 emissions.

This incentive scheme is reviewed and approved each year by the board of directors.

Statement on due diligence GOV-4

Table 1.2 shows a mapping of where the different steps of the due diligence process are reflected in the sustainability statement.

Table 1.2: Statement on due diligence

Core elements of due diligence	Description	Pages in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	Due diligence is integrated into Multiconsult's governance, strategy and business model	General: 42 , 50 Governance: 102
b) Engaging with affected stakeholders in all key steps of the due diligence	Multiconsult engages with relevant stakeholders, including employees, clients, suppliers and investors, on several topics throughout the due diligence process.	General: 47 , 51 Social: 88 Governance: 106
c) Identifying and assessing adverse impacts	Multiconsult has conducted a double material analysis to identify and assess sustainability impacts in own operations and the value chain.	General: 50 Environment: 65 , 73 , 75 Social: 85 , 101 Governance: 102 , 108
d) Taking actions to address those adverse impacts	Multiconsult has implemented actions to address sustainability impacts. Actions related to each relevant impact are described in the topical chapters.	Environment: 64 , 68 , 74 , 75 Social: 89 Governance: 106 , 109
e) Tracking the effectiveness of these efforts and communicating	Targets and metrics for each topic are described in the respective chapters.	Environment: 69 , 71 , 72 Social: 91-100 Governance: 107 , 110

Risk management and internal controls over sustainability reporting GOV-5

Multiconsult does not yet have a formal risk management and internal control process or system in place specifically for sustainability reporting.

The main risks identified in relation to Multiconsult's sustainability reporting are human error, accuracy of estimation, data availability, data integrity and completeness.

Multiconsult acquired a reporting software solution in 2025, aiming to reduce these risks and improve reporting efficiency. As part of the implementation process, the risk management and internal control processes will be updated and formalised.

To reduce the likelihood of these risks occurring, qualitative and quantitative data is reviewed by different internal functions. The report is first reviewed by employees in group accounting, followed by reviews by investor relations, the CFO, EVP Sustainability and CEO, before its final review and approval by the executive management team, the audit committee and the board of directors.

Sustainability reporting risks and mitigation efforts are communicated biannually to the audit committee as part of updates on Multiconsult's response to a report by the external auditor. The findings from these meetings are subsequently communicated to the board of directors.

In 2025, Multiconsult continued using its IT system for greenhouse gas (GHG) reporting, incorporating more accurate emission factors to improve data completeness and accuracy.

The group is currently working to establish formal internal control processes through the rollout of an integrated IT system for financial and sustainability statements. This system includes writer and reviewer permissions, quality checks at the point of data submission and the ability to attach supporting documents for validation. These features are expected to reduce human error and improve the accuracy of sustainability disclosures.

Multiconsult plans to further formalise its risk management and internal control processes for sustainability reporting in 2026 as part of the IT system implementation.

Strategy

Strategy, business model and value chain SBM-1

Multiconsult is a specialist engineering and architecture consultancy company. The group's business model is based on delivering multidisciplinary consultancy, creating value for clients, shareholders, employees and other stakeholders. Multiconsult is organised in three reporting segments: Norway, Architecture and International

The group operations cover four business areas, which correspond to the group's market segments:

- Building & Properties
- Mobility & Transportation
- Energy & Industry
- Water & Environment

The group's principal activities involve a wide range of multidisciplinary consultancy in areas such as design, planning, project supervision, project management, geotechnical and environmental site surveys, verification and controls both in Norway and internationally. The group provides engineering services through subsidiaries in Norway, Sweden and Poland, in addition to architectural services in all three Scandinavian countries.

Table 1.3: Number of employees (headcount, year-end)¹⁾ per country

Country	Number of employees
Norway	3 454
Sweden	319
Denmark	81
Poland	383
United Kingdom	22
Serbia	3
Portugal	6
Total	4 268

¹⁾ Number of employees consists of permanent employees, temporary employees and non-guaranteed hours

Multiconsult's value chain

Multiconsult's value chain for ESRS purposes focuses on three phases:

- Inputs from suppliers (upstream activities)
- Own operations
- Outputs affecting consumers or businesses (downstream)

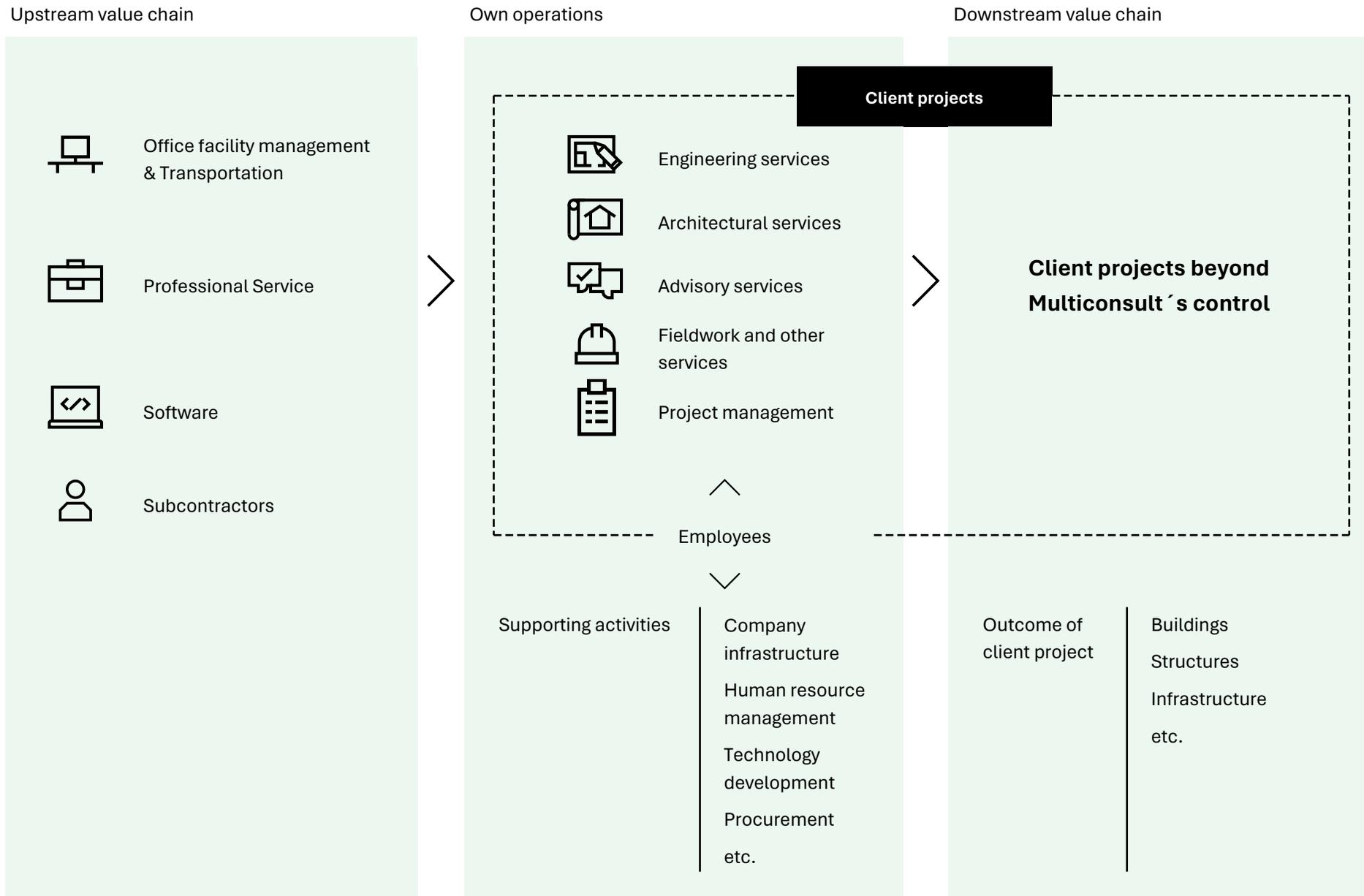
The value chain is illustrated in [Figure 1.1](#).

As a provider of engineering, consultancy and architecture services, Multiconsult's role in the value chain differs from that of traditional production of goods and services. Inputs from the upstream value chain include all purchased services and products necessary for Multiconsult's operations. The outputs and outcomes represent the value added to client projects, varying depending on the characteristics of the project.

The primary activity in Multiconsult's own operations is its contribution to client projects. To illustrate this, the client projects span both own operations and downstream activities in the value chain figure. Multiconsult defines "own operations" as work delivered and controlled by its workforce, while all other aspects of the clients' projects are categorised as downstream activities.

The extent of Multiconsult's involvement varies depending on the project type. In some cases, the group participates throughout the project duration, while in others, its involvement is limited to specific phases. Consequently, the boundary between internal operations and downstream activities may shift depending on the duration and level of engagement required in each project.

Figure 1.1: Multiconsult's value chain for ESRS reporting purposes



Multiconsult's strategic sustainability platform

The vision, "[Bridging the past and the future](#)", serves as an important guiding principle for the group.

The vision states that Multiconsult shall act as a bridge between what has been and what will be wherever humans travel, work and live. All projects share the same goal, contributing to improving people's lives, supporting growth and promoting development. Multiconsult has a strong commitment to social responsibility and creating value for society, enabling progress and contributing to sustainable development for present and future generations.

This is further reinforced in the strategic direction "[Think Beyond](#)", which represents a shared mindset for how Multiconsult creates value.

Multiconsult updated the strategy at the end of 2024, with full implementation in 2025. The group will work strategically to:

- Expand the position as a preferred partner in the energy transition
 - Drive urban transformation and development
 - Safeguard biodiversity and climate
- In doing so, Multiconsult will tailor services to meet client needs within these key strategic areas.

Solutions that deliver greater benefits for people and the environment may sometimes involve higher costs. Multiconsult will collaborate closely with clients to balance social and environmental ambitions with financial considerations, making nature-positive and climate-conscious choices more accessible and attractive. Through the focus on urban transformation, Multiconsult seeks to support the development of functional, accessible and sustainable urban environments that deliver tangible benefits for people, such as improved infrastructure, enhanced public spaces and better access to essential services.

Stakeholder engagement**SBM-2**

Engagement with stakeholders is essential for Multiconsult to ensure that its sustainability initiatives are aligned with the priorities of key stakeholder groups. Engagement occurs in various formats, ranging from structured meetings to more informal interactions. An overview of stakeholder engagement is provided in Table 1.4.

Stakeholder interests were central to the development of the updated strategy. Extensive dialogue with internal stakeholders, who maintain close connections with external partners, was conducted to identify key priorities and emerging trends. The strategy was then adjusted to reflect market developments and anticipate clients' future needs. Based on these insights, the strategy was refined to address evolving market demands in the

energy transition, urban transformation, and the safeguarding of biodiversity and climate. Relevant internal experts will continue to be involved in the further strategic work.

The views and interests of stakeholders regarding Multiconsult's sustainability-related impacts are addressed in the annual review and update of the double materiality assessment (DMA). In 2025, findings from discussions with internal experts and from a desktop analysis of key external stakeholders, such as clients and investors, were used as input.

Table 1.4: Stakeholder engagement | SBM-2

Key stakeholder group	Topics of importance	Type of engagement	Purpose of engagement	Outcomes of engagement
Employees (incl. potential future employees)	<ul style="list-style-type: none"> — Professional development and career growth — Secure employment — Equal treatment and opportunities — Health and safety — Sustainable and social profile — Working environment 	<ul style="list-style-type: none"> — Performance appraisal with manager — Town-hall meetings — Regular employee engagement surveys — Multiconsult Group Intranet & Management System — Professional networks (internally) — Discussion forums — Information screens — Lunchtime learning — Teams-channels — External employer branding 	<ul style="list-style-type: none"> — Build a strong organisational culture to enhance job satisfaction and create a positive work environment — Engage employees to contribute to Multiconsult's success, improve overall performance and drive innovation — Be an attractive and sustainable employer to attract future employees 	<ul style="list-style-type: none"> — Capacity building on climate-related issues – Climate Week and Nature Week successfully conducted in 2025 — Increased knowledge and insight, providing employees at all levels with a stronger foundation for making informed decisions
Clients	<ul style="list-style-type: none"> — Identify opportunities and mitigate sustainability risks in projects — Support efforts to reduce clients' greenhouse gas emissions and impact on biodiversity — Provide subject-matter expertise and advisory services in line with legal requirements, regulations and stakeholder expectations — Multiconsult's targets and results regarding sustainability 	<ul style="list-style-type: none"> — Regular dialogue in projects — Client satisfaction surveys — Tender processes — Client events — Participation on industry events 	<ul style="list-style-type: none"> — Build strong and long-lasting relationships with clients to understand their needs, provide tailored solutions and ensure a high level of satisfaction — Drive business growth, enhance reputation and contribute to mutual success through open communication and consistently delivering value 	<ul style="list-style-type: none"> — Improved insights into the client's needs and expectations — Early-phase involvement to safeguard the environment and biodiversity
Business partners and suppliers	<ul style="list-style-type: none"> — Multiconsult expectations and targets regarding GHG emissions, impact on nature, governance and health and safety — Fair procurement processes 	<ul style="list-style-type: none"> — Membership and active participation in networks and organisations — Procurement processes 	<ul style="list-style-type: none"> — Establish mutually beneficial, collaborative relationships that support shared goals and create value for all parties involved 	<ul style="list-style-type: none"> — Strong collaboration and effective knowledge sharing

Investors/shareholders

- Risk assessment
- Conditions linked to sustainability performance
- Multiconsult's targets and results

- Quarterly and annual report
- Annual general meeting
- Capital Markets Day
- Information through Oslo Stock Exchange
- Investor relations web site
- Roadshows
- Presentations on investor conferences

- Inform current and potential investors so they can make well-informed investment decisions

- Transparent access to relevant business information

Government and society

- Consequences of Multiconsult's activities
- How Multiconsult's strategy supports governmental objectives
- Transparency on issues of public interest
- Compliance with laws and regulations

- Quarterly and annual report
- Media
- Regulations and standards from government
- Projects with the clients from the public sector

- Ensure compliance with the latest regulations and expectations from the government
- Contribute positively to the broader social, economic and environmental well-being

- Engage actively in public dialogue, primarily through industry collaborations and initiatives
- Transparent access to relevant business information

Multiconsult's material impacts, risks and opportunities
SBM-3

Based on the methodology outlined the IRO-1 section below, the impacts, risks and opportunities (IROs) in [Table 1.6](#) are considered material for Multiconsult's ESRS reporting. The list of material IROs has been approved by the board of directors.

Multiconsult's positive environmental impacts stem from the group's business model as an advisory engineering and architecture company. As an advisor, Multiconsult can promote solutions that reduce climate impacts and contribute positively to nature. These potential positive impacts and their associated financial

opportunities are dependent on internal expertise in the group and collaborative choices with clients throughout project lifecycles.

Most of the material potential negative impacts and risks are related to Multiconsult's general role as an employer and a business. There is an inherent risk that employees may get hurt or may face discrimination if mitigating measures are not in place. Additionally, there are inherent risks relating to business conduct without mitigating measures, such as information security risks, corruption, and subsequent harm to those impacted.

An overview of IROs can be found in [Table 1.6](#) after the DMA description. All IROs are described in more detail in the respective topic chapters.

Material IROs' interactions with Multiconsult's strategy and business model

The identified material IROs align closely with Multiconsult's updated strategy. Three of the five ambitions in the updated strategy focus on the group's ambition of enabling the green transition.

These ambitions are connected to the group's material topics as seen in Table 1.5.

There are currently no investments planned to implement this strategy as it already is an integrated part of the way Multiconsult operates and the services the group provides.

Multiconsult's climate risk analysis, which included an assessment of business model resilience, concluded that despite climate

uncertainty, the group's adaptable strategy is well positioned for both high-impact physical change and sustainable transition scenarios, with opportunities outweighing risks. For details, see section "Resilience Analysis" on page [66](#).

Multiconsult has not conducted a structured resilience analysis for other sustainability matters. However, based on the evaluations conducted in the DMA, the group considers its business model to be resilient and capable of addressing its material potential negative impacts and risks. Additionally, Multiconsult's updated strategy positions the group to capitalise on its material opportunities.

Table 1.5: The link between strategic ambitions and material topics

Expanding our position as preferred partner in the energy transition	Driving urban transformation and development	Safeguarding biodiversity and climate
E1 Climate change	E1 Climate change	E1 Climate change
S1 Own workforce	S1 Own workforce	E4 Biodiversity and ecosystems
G1 Business conduct	S3 Affected communities	E5 Resource use and circular economy
	G1 Business conduct	S1 Own workforce
		G1 Business conduct

Double materiality assessment

IRO-1

The double materiality assessment (DMA) is the process of identifying a company's most significant impacts, risks and opportunities (IROs). The DMA focuses on two dimensions: impact materiality and financial materiality. Impact materiality examines how Multiconsult affects the environment, people and society (external effects) through the group's activities. Financial materiality examines how these external factors create financial risks and opportunities for the group.

Multiconsult's first CSRD-aligned DMA was conducted in 2024. This was revised in the spring of 2025 to further integrate the process into the organisation's stakeholder engagement, existing enterprise risk management (ERM) system, strategic ambitions and to support group-wide alignment.

The DMA is revised annually in line with Multiconsult's efforts to integrate sustainability-related risk assessments and IROs into the overall risk profile and management process.

Description of the process to identify and assess material impacts, risks and opportunities

Multiconsult's DMA is divided into four phases, described in more detail below.

Phase 1 – Understand Multiconsult's context

To initiate the first phase of the DMA, findings from the previous assessment were reviewed and supplemented. The value chain mapping was considered complete in its identification of activities, geographies and stakeholders and served as the foundation for the updated DMA. [Figure 1.1](#) presents a high-level visualisation of Multiconsult's value chain.

In 2023, data was collected from multiple sources: primary data from interviews with external stakeholders and an employee survey with over 100 respondents, and secondary data from news media, legislation and regulatory frameworks.

Based on the stakeholder engagement conducted in 2023, it was concluded that the necessary insights for the updated DMA in 2025 could be obtained through consultations with internal experts and desktop analyses of external stakeholders. This analysis focused on mapping external factors, such as current and potential regulations, that may influence the context in which Multiconsult operates. These efforts laid the groundwork for the next phase of the DMA.

Phase 2 – Identify relevant impacts, risks and opportunities

In Phase 2, Multiconsult refined the gross IRO list from last year by engaging with internal experts and analysing external stakeholder input to identify impacts, risks and opportunities across the group's operations. As part of the process of

identifying impacts, it was assessed whether impacts and potential dependencies led to financial risks or opportunities. This holistic approach ensured a comprehensive and up-to-date list of relevant IROs.

The identified IROs have been linked to Multiconsult's value chain. Due to the nature of the group's business model and services, IROs related to client projects were linked to both "own operations" and "downstream". A more detailed description of this relationship can be found in SBM-1.

Potential impacts, risks and opportunities often arise downstream in the value chain, during client projects. However, Multiconsult recognises the company's responsibility through the parts of these projects defined as "own operations". This includes both the ability to influence certain client decisions and the choice of which projects the company chooses to take on.

Phase 3 – Assess identified impacts, risks and opportunities

In Phase 3, Multiconsult assessed the materiality of IROs on a group-level in accordance with *ESRS 1 section 3.4 Impact Materiality* and *ESRS 1 section 3.5 Financial Materiality*.

Assessment of impact materiality

Multiconsult assessed the likelihood of each impact, giving each criterion a score from 1-5:

- *Potential positive impacts* are assessed based on their severity (scale and scope) and likelihood
- *Potential negative impacts* are assessed based on their severity (scale, scope and irremediability) and likelihood
- *Actual positive impacts* are assessed based on their severity (scale and scope)
- *Actual negative impacts* are assessed based on their severity (scale, scope and irremediability)

The likelihood of actual impacts occurring is considered 100 per cent and therefore receives an automatic likelihood score of 5.

Assessment of financial materiality

Risks and opportunities were assessed by scoring likelihood of occurrence and the financial consequence on a scale from 1-5. Due to challenges in quantifying the financial consequences, qualitative assessments were conducted to evaluate how the identified risks and opportunities could affect Multiconsult. When assessing financial consequences, Multiconsult considered:

- *Direct financial impact*: The economic gain or cost to the company,
- *Resource dependency*: The influence on access, price and/or quality of essential resources, or
- *Reputational impact*: The extent to which the company's reputation may be affected

When evaluating the IROs, the assessment focused on the most relevant time horizon for each IRO. However, this does not exclude the possibility that an IRO may also be relevant over other time horizons.

To ensure a diverse set of inputs, internal experts were involved in the assessments of the IROs. This included stakeholders such as nature and climate experts, social experts, sales employees and employees working on the projects. The results of the assessments were controlled through a desktop analysis of competitors and Multiconsult's strategic ambitions.

Phase 4 – Determine material impacts, risks and opportunities

After each IRO was scored, Multiconsult set thresholds for materiality. In the DMA updated in 2025, this was done in line with the existing ERM methodology. The placement of the IRO in a 5x5 traditional risk matrix determined its materiality. This differs from the 2024 DMA, where materiality thresholds were based on a total score (likelihood multiplied by severity or financial effect).

This method was adopted to align with the group's overall risk assessment framework. With the updated approach, IROs with a high score in either severity or likelihood are likely to be considered material based on scoring alone. For IROs in the "medium" range, the new risk matrix sometimes

led to different materiality outcomes compared to the previous scoring system. This more nuanced approach means that some topics, such as waste, are considered non-material, while others, like affected communities, are classified as material. These changes are not solely due to the scoring method; the revised DMA's closer alignment with the group's strategy has also influenced which IROs are considered material.

Multiconsult supplemented quantitative thresholds with qualitative assessments, in line with *ESRS 1 section 3.4*, which states that severity outweighs likelihood in potential human rights impacts. Accordingly, thresholds were lowered where risks of human rights breaches existed, and numerical scores served as guidelines rather than absolutes. This approach also applied to low-likelihood but high-impact risks, such as those related to corruption and bribery, which were deemed material despite lower scores.

The results were presented to the executive management team in a workshop to affirm the materiality assessment conducted by the project group. These results were also affirmed by the audit committee before they were presented to and approved by the board of directors.

Additional topic-specific IRO-1 disclosures

E1 IRO-1. The material IROs related to climate change were identified through the same general process as described above. Multiconsult's impacts on climate change, particularly related to the group's own GHG emissions and emissions in client projects, as well as opportunities related to climate change, were considered as part of the DMA.

GHG emissions in own operations and the value chain are tracked and assessed. The majority of emissions arise indirectly (Scope 3). Given the complexity of measuring emissions resulting from client projects downstream in the value chain, this climate impact is instead evaluated qualitatively in the DMA.

A climate risk assessment was carried out as part of the updated DMA. The assessment considered climate related physical risks and transitional risks in own operations and downstream in the value chain. Effects on the upstream value chain were not considered in the analysis.

The climate risk assessment consisted of the following steps:

1. Screening of exposure to climate related hazards over the short-, medium- and long-term³ and screening of climate-related

transition events⁴.

2. Assessment of extent of risks related to identified hazards and transition events, rated based on likelihood and consequence.

The risks related to each hazard were assessed in three SSP scenarios (Net Zero 2050, delayed transition and hot house world)⁵ for business activities and assets. Physical climate risk for Multiconsult is evaluated as low due to the group's minimal ownership of vulnerable assets.

When assessing climate-related transitional risks and opportunities, only the Net Zero 2050 scenario in the long term was included, as transitional risks and opportunities are mainly present in this scenario. Climate-related transitional opportunities arise from changing client-needs in the Net Zero transition. Transitional risks primarily concern the availability of relevant competence and knowledge to address these changing needs.

No physical or transitional risks were considered material for Multiconsult.

The assessment of physical climate risks is consistent with the critical climate- and nature-related risk assumptions made in the Consolidated Annual Accounts, [note 2B](#).

³ Time horizons as defined in ESRS 1 section 6.4

⁴ ESRS E1 Appendix A, AR 11 and AR 12

⁵ The climate scenarios applied are based on the IPCC Shared Socioeconomic Pathways (SSPs)

E2 IRO-1. The identification of IROs related to pollution followed the same general process as described above. Multiconsult did not screen specific site and project locations, but assessed pollution based on activities in the value chain. No consultations, beyond what is described in the general methodology, have been conducted in relation to pollution.

E3 IRO-1. The identification of IROs related to water and marine resources followed the same general process as described above. Multiconsult did not screen specific site and project locations, but assessed topics related to water and marine resources based on activities in the value chain. No consultations, beyond what is described in the general methodology, have been conducted in relation to water and marine resources.

E4 IRO-1. The identification of IROs related to biodiversity and ecosystems followed the same general process as described above. Multiconsult's own sites are not considered to be in or near biodiversity-sensitive areas. Project locations were not screened.

Given Multiconsult's business model as a consultancy firm, the group has not identified any material dependencies or systemic risks relating to biodiversity and ecosystems. This includes both transition and physical risks and opportunities. Multiconsult has therefore not identified a need for implementing biodiversity mitigation measures.

No consultations, beyond what is described in the general methodology, have been conducted in relation to biodiversity and ecosystems.

E5 IRO-1. The identification of IROs related to resource use and circular economy followed the same general process as described above. IROs related to both own assets and business activities were identified, but only IROs related to the group's activities in the value chain were considered material. No consultations, beyond what is described in the general methodology, have been conducted in relation to resource use and circular economy.

G1 IRO-1. The identification of IROs related to business conduct followed the same general process as described above. As the sector in which many of Multiconsult's clients operate has been associated with potential business conduct risks, special attention was given to the upstream and downstream value chain. No consultations, beyond what is described in the general methodology, have been conducted in relation to business conduct.



Project: Nature restoration / Photo: Emma Olsson

Table 1.6: Multiconsult's material impacts, risks and opportunities

Sub-topic	Description of IRO	Where in value chain	Time horizon
E1 Climate change			
Climate change mitigation	Potential positive impact: Multiconsult can reduce GHG emissions in assignments and client projects through consultancy services	Own operations and downstream	Medium term (1-5 years)
	Actual negative impact: Multiconsult has a negative impact on the climate through direct and indirect emissions in Scope 1, 2 and 3, which contribute to global warming and climate change	Own operations	Short term (0-1 year)
	Financial opportunity: An increased need for more sustainable solutions and related consultancy services may lead to economic opportunities for Multiconsult	Own operations	Long term (>5 years)
Climate change adaptation	Potential positive impact: Multiconsult plays an active role in mitigating the negative consequences of climate risk and extreme weather	Own operations and downstream	Long term (>5 years)
	Financial opportunity: An increased need for climate adaptation may create economic opportunities for Multiconsult	Own operations	Long term (>5 years)
Energy	Actual negative impact: Multiconsult has a negative environmental impact due to emissions from energy consumption in its own operations, which contribute to global warming and climate change	Own operations	Short term (0-1 year)
	Financial opportunity: The green transition may increase demand for consultancy related to renewable energy and energy solutions	Own operations	Long term (>5 years)
E4 Biodiversity and ecosystems			
Impacts on the extent and condition of ecosystems	Potential positive impact: Multiconsult can contribute to the protection and restoration of nature	Own operations and downstream	Medium term (1-5 years)
	Reputational opportunity: By offering specialised expertise in nature-related consultancy, Multiconsult can strengthen its reputation as the preferred sustainability advisor	Own operations	Long term (>5 years)
Direct impact drivers of biodiversity loss	Potential negative impact: Through consultancy, Multiconsult may influence where and how land use interventions occur	Own operations and downstream	Short term (0-1 year)
	Reputational risk: By assisting in projects that damage nature, Multiconsult may experience a weakened reputation and credibility in sustainability	Own operations and downstream	Medium term (1-5 years)
E5 Resource use and circular economy			
Resource inflows, including resource use	Reputational opportunity: By offering specialised expertise in efficient resource use and circular solutions, Multiconsult can strengthen its reputation as the preferred sustainability advisor	Own operations	Long term (>5 years)
S1 Own workforce			

Sub-topic	Description of IRO	Where in value chain	Time horizon
Working conditions	Potential positive impact: Multiconsult's systematic efforts to ensure stable employment conditions promote equality and flexibility in the workplace	Own operations	Short term (0-1 year)
	Potential negative impact: Employees may be exposed to workplace accidents and injuries due to insufficient compliance with health, safety and environment (HSE) measures and guidelines	Own operations	Medium term (1-5 years)
	Potential negative impact: High workloads and project intensity may lead to overtime and adversely affect the balance between work and leisure	Own operations	Short term (0-1 year)
Equal treatment and opportunities for all	Potential negative impact: Employees may experience unequal treatment and discrimination in the workplace	Own operations	Short term (0-1 year)
	Potential negative impact: Unintended gender disparities in pay and career opportunities may occur within the organisation	Own operations	Short term (0-1 year)
	Resource risk: Lack of investment in competence and career development may weaken Multiconsult's ability to attract and retain critical talent	Own operations	Medium term (1-5 years)

S3 Affected communities

Communities' economic, social and cultural rights	Potential positive impact: Multiconsult can contribute to positive societal development by providing holistic consultancy in projects that promote vibrant and inclusive local communities	Own operations and downstream	Medium term (1-5 years)
	Potential negative impact: Through its assignments, Multiconsult may contribute to land use interventions that negatively affect local communities	Own operations and downstream	Medium term (1-5 years)
	Reputational opportunity: Multiconsult can strengthen its reputation as the preferred sustainability advisor by contributing positively to urban transformation	Own operations and downstream	Long term (>5 years)

G1 Business conduct

Corporate culture	Reputational risk: Insufficient governance through clear policies, guidelines and oversight may increase the risk of an internal culture that does not align with the group's values and expectations, potentially undermining trust among employees, clients, and other stakeholders.	Own operations	Medium term (1-5 years)
Protection of whistle-blowers	Potential negative impact: Insufficient protection of whistleblowers may result in negative consequences for individuals and adversely affect employees' sense of safety and well-being	Own operations	Short term (0-1 year)
Management of relationships with suppliers, including payment practices	Potential negative impact: A lack of clear requirements and follow-up with suppliers may lead to indirect involvement with business partners that do not meet expected standards related to ethical conduct, working conditions, or environmental performance	Upstream and downstream suppliers	Short term (0-1 year)
	Reputational risk: A lack of clear requirements and follow-up with suppliers may increase the risk of association with business partners whose practices do not meet the group's standards, potentially weakening Multiconsult's reputation and competitive position.	Upstream and downstream suppliers	Medium term (1-5 years)
Corruption and bribery	Financial risk: Inadequate measures to prevent and detect corruption and bribery may result in breaches of applicable national and international laws and regulations, potentially leading to financial penalties, legal costs, and loss of business	Upstream and downstream suppliers	Medium term (1-5 years)

Sub-topic	Description of IRO	Where in value chain	Time horizon
Information security*	Potential negative impact: Breaches of information security may have severely negative consequences for society	Own operations	Long term (>5 years)
	Financial risk: Breaches of information security may lead to financial losses, operational disruptions and loss of customer and market trust	Own operations	Long term (>5 years)

*Information security is an entity-specific sustainability matter and has been assessed as relevant under ESRS G1 Business Conduct.

Disclosure requirements in ESRS covered by the sustainability statement

IRO-2

Multiconsult assessed the materiality of information in line with *ESRS 1 section 3.2* through a two-step process. First, a DMA was conducted at the group-level to identify material IROs. More details on the assessment and materiality thresholds are provided in section regarding the DMA on page [51](#). Based on these IROs, Multiconsult then evaluated the relevance of all mandatory reporting data points. Any data point not aligned with the group's material IROs or the objectives of the disclosure requirements was deemed non-material. This assessment was subsequently validated by topic specialists.

Material disclosure requirements can be found in the table below.

Table 1.7: Disclosure requirements in ESRS covered the sustainability statement

ESRS disclosure requirements	Page
ESRS 2 General disclosures	
BP-1 – General basis for preparation of sustainability statements	40
BP-2 – Disclosures in relation to specific circumstances	40
GOV-1 – The role of the administrative, management and supervisory bodies	42
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	42
GOV-3 – Integration of sustainability-related performance in incentive schemes	44
GOV-4 – Statement on due diligence	44
GOV-5 – Risk management and internal controls over sustainability reporting	44
SBM-1 – Strategy, business model and value chain	45
SBM-2 – Interests and views of stakeholders	47
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	50
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	51
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	56
E1 Climate change	
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	64
E1-1 – Transition plan for climate change mitigation	64
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	65
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	65
E1-2 – Policies related to climate change mitigation and adaptation	66
E1-3 – Actions and resources in relation to climate change policies	68
E1-4 – Targets related to climate change mitigation and adaptation	69
E1-5 – Energy consumption and mix	71
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	72
ESRS E2 Pollution	N/A
ESRS E3 Water and marine ecosystems	N/A

ESRS disclosure requirements

Page**ESRS E4 Biodiversity and ecosystems**

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	74
ESRS 2 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	53
E4-2 – Policies related to biodiversity and ecosystems	74
E4-3 – Actions and resources related to biodiversity and ecosystems	74
E4-4 – Targets related to biodiversity and ecosystems	74
E4-5 – Impact metrics related to biodiversity and ecosystems change	75

ESRS E5 Resource use and circular economy

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	53
E5-1 – Policies related to resource use and circular economy	75
E5-2 – Actions and resources related to resource use and circular economy	75
E5-3 – Targets related to resource use and circular economy	76

ESRS S1 Own workforce

ESRS 2 SBM-2 – Interests and views of stakeholders	47
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	85
S1-1 – Policies related to own workforce	86
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	88
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	89
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	89
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	91
S1-6 – Characteristics of the undertaking's employees	91
S1-9 – Diversity metrics	93
S1-13 – Training and skills development metrics	94
S1-14 – Health and safety metrics	95
S1-15 – Work-life balance metrics	97
S1-16 – Remuneration metrics (pay gap and total remuneration)	98

	Page
ESRS disclosure requirements	
S1-17 – Incidents, complaints and severe human rights impacts	100
ESRS S2 Workers in the value chain	N/A
ESRS S3 Affected communities	
ESRS 2 General Disclosures, <i>paragraph 17 - "quick fix" summary</i>	101
ESRS S4 Consumers and end-users	N/A
ESRS G1 Business conduct	
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	42 , 102
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	53
G1-1 – Corporate culture and business conduct policies and corporate culture	103
G1-2 – Management of relationships with suppliers	106
G1-3 – Prevention and detection of corruption and bribery	106
G1-4 – Confirmed incidents of corruption or bribery	107
ESRS G Information security – Entity specific disclosure	
ESRS 2 MDR-P – Policies adopted to manage material sustainability matters	108
ESRS 2 MDR-A – Actions and resources in relation to material sustainability matters	109
ESRS 2 MDR-T – Tracking effectiveness of policies and actions through targets	110

1.1.1 Table 1.8: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint		Regulation	Page
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	SFDR, Benchmark Regulation	42
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	Benchmark Regulation	42
ESRS 2 GOV-4	Statement on due diligence paragraph 30	SFDR	44
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR, Pillar 3, Benchmark Regulation	Not material
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, Benchmark Regulation	Not material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR, Benchmark Regulation	Not material
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation	Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law	64
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3, Benchmark Regulation	65
ESRS E1-4	GHG emission reduction targets paragraph 34	SFDR, Pillar 3, Benchmark Regulation	69
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	Not material
ESRS E1-5	Energy consumption and mix paragraph 37	SFDR	71
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	Not material
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR, Pillar 3, Benchmark Regulation	72
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	SFDR, Pillar 3, Benchmark Regulation	73
ESRS E1-7	GHG removals and carbon credits paragraph 56	EU Climate Law	Not material
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark Regulation	Not material
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Pillar 3	Not material
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c).	Pillar 3	Not material
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Pillar 3	Not material
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Benchmark Regulation	Not material
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Not material

Disclosure Requirement and related datapoint		Regulation	Page
ESRS E3-1	Water and marine resources paragraph 9	SFDR	Not material
ESRS E3-1	Dedicated policy paragraph 13	SFDR	Not material
ESRS E3-1	Sustainable oceans and seas paragraph 14	SFDR	Not material
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	SFDR	Not material
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	SFDR	Not material
ESRS 2- SBM 3 - E4	Paragraph 16 (a) i	SFDR	Not material
ESRS 2- SBM 3 - E4	Paragraph 16 (b)	SFDR	73
ESRS 2- SBM 3 - E4	Paragraph 16 (c)	SFDR	73
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	74
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	74
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	SFDR	74
ESRS E5-5	Non-recycled waste paragraph 37 (d)	SFDR	Not material
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	SFDR	Not material
ESRS 2- SBM 3 - S1	Risk of incidents of forced labour paragraph 14 (f)	SFDR	Not material
ESRS 2- SBM 3 - S1	Risk of incidents of child labour paragraph 14 (g)	SFDR	Not material
ESRS S1-1	Human rights policy commitments paragraph 20	SFDR	86
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation	86
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	88
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	SFDR	88
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	89
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR, Benchmark Regulation	95
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	95

Disclosure Requirement and related datapoint		Regulation	Page
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	SFDR, Benchmark Regulation	99
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	SFDR	98
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	SFDR	100
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	SFDR, Benchmark Regulation	Not material
ESRS 2- SBM 3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Not material
ESRS S2-1	Human rights policy commitments paragraph 17	SFDR	Not material
ESRS S2-1	Policies related to value chain workers paragraph 18	SFDR	Not material
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR, Benchmark Regulation	Not material
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation	Not material
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	Not material
ESRS S3-1	Human rights policy commitments paragraph 16	SFDR	Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	SFDR, Benchmark Regulation	Not material
ESRS S3-4	Human rights issues and incidents paragraph 36	SFDR	Not material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	SFDR	Not material
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR, Benchmark Regulation	Not material
ESRS S4-4	Human rights issues and incidents paragraph 35	SFDR	Not material
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	SFDR	Not material
ESRS G1-1	Protection of whistle- blowers paragraph 10 (d)	SFDR	Not material
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR, Benchmark Regulation	107
ESRS G1-4	Standards of anti- corruption and anti- bribery paragraph 24 (b)	SFDR	107



Project: Voss Biogas plant / Photo:LINK Arkitektur / Bjørn Feltens

2. Environmental information section

2.1 ESRS E1 climate change

Multiconsult is committed to contributing to the Paris Agreement and is well-positioned to be part of the sustainable solutions to climate and environmental challenges. With its competent and experienced workforce, Multiconsult contributes by proposing sustainable alternatives to clients and by reducing the environmental footprint from the group's own operations in line with the Science Based Targets initiative (SBTi). The group provides multidisciplinary consultancy services, including advisory engineering and architecture, and as such, the group's greatest impact on society is through its assignments. Multiconsult's vision, "...to promote sustainability in all assignments where we are given the opportunity to leave our mark", is operationalised through the assignments in the subsidiaries.

Integration of sustainability-related performance in incentive schemes [GOV-3](#)

Climate-related considerations are of importance to Multiconsult and are factored into the remuneration of the group's executive management team. For 2025, progression of the science-based targets, as validated by SBTi, is

included as a criterion in the variable remuneration for the executive management team.

Specifically, 10 per cent of the executive management team's performance-based remuneration for the 2025 financial year is contingent upon achieving a 40 per cent reduction in Scope 1 and 2 greenhouse gas (GHG) emissions and a 16 per cent reduction in Scope 3 emissions. The reduction targets for 2025 was achieved for all scopes. A description of the science-based targets is provided in section [Targets – Climate change](#).

Transition plan for climate change mitigation [E1-1](#)

In 2025, Multiconsult developed its climate transition plan to support the ambition of limiting global warming to 1.5°C, in line with the Paris Agreement and the EU objective of achieving climate neutrality by 2050. The plan outlines the group's approach to reducing GHG emissions and achieving its validated climate targets.

While the transition plan establishes a clear strategic direction, it is not yet fully aligned with all ESRS requirements regarding quantitative calculations of emission reductions and

associated capital and operational expenditure. Further mapping is required to estimate the impact of planned actions and the associated investments. This work will continue in 2026, alongside the implementation of selected actions (see [Actions - climate change](#)).

Multiconsult has set climate targets based on the SBTi framework. Both near-term and net-zero targets have been validated by SBTi and are compatible with the ambition to limit global warming to 1.5°C:

- **Near-term target:** Reduce emissions in all scopes in line with a 1.5°C pathway.
- **Net-zero target:** Achieve net-zero GHG emissions across the value chain by 2040.

Decarbonisation plan

During 2025, Multiconsult developed a decarbonisation plan focusing on key levers and actions to achieve its near-term climate targets. The main levers identified for achieving emission reductions by 2030 include:

- Develop common guidelines for office selection and lease renegotiation
- Travel restrictions and revision of the travel policy

- Extension of IT equipment lifecycle
- Supplier engagement on climate targets and emissions data
- Electrification of parts of the vehicle fleet and heavy equipment

Further actions and strategies are being mapped and will be detailed under [Actions - climate change](#). Multiconsult remains committed to advancing its decarbonisation plan throughout 2026, alongside ongoing work towards achieving net-zero GHG emissions by 2040.

Multiconsult has certain emission-intensive operational assets, such as parts of its vehicle fleet, smaller drilling equipment and a limited number of vessels, which result in what are considered "locked-in" emissions over their useful lifetime. Additional "locked-in" emissions are associated with necessary business travel and certain long-term property leases. Failure to decarbonise these elements at the expected pace may expose Multiconsult to transition risks driven by client expectations or regulatory developments. To address this risk, Multiconsult is dedicated to investigating options for electrifying both its vehicle fleet and heavy machinery, adopting more energy-efficient solutions in its offices and enforcing more rigorous internal travel guidelines.

Multiconsult is still assessing the amount of planned capital expenditure related to the transition plan. There has been no CapEx related to coal, oil or gas activities during the reporting period.

No major CapEx plans have yet been established, as further mapping is required to estimate costs (e.g., identifying offices requiring energy efficiency upgrades and which upgrades are needed). This work will continue in 2026. Taxonomy-defined OpEx is not material to Multiconsult's business model (see [EU Taxonomy - Operating expenditure](#)).

The transition plan was approved by group management in December 2025, with a note that further mapping and data collection are required. Group management has been actively involved throughout the development process and will continue to oversee implementation in 2026. Managing directors in each subsidiary have also been involved in the process to identify and discuss actions in the transition plan. Progress will be monitored and reported annually, providing transparency on implemented actions and achieved emission reductions.

Multiconsult is not excluded from EU Paris-aligned Benchmarks in accordance with the exclusion criteria⁶.

The transition plan is integrated into Multiconsult's corporate strategy, supporting climate mitigation,

adaptation and biodiversity protection. In order to support the preservation of biodiversity and climate stability, Multiconsult acknowledges its duty to lower its own GHG emissions.

Climate related physical and transitional risks

IRO-1

With the updated DMA and work with the transition plan, a climate risk assessment was carried out. The method for the assessment is described in section [Additional topic-specific IRO-1 disclosures](#). Several risks were identified, but none were considered material in the DMA.

Impacts, risks and opportunities - climate change

SBM-3

In the updated DMA in 2025, Multiconsult assessed several climate-related IROs as material.

Opportunities:

- An increased need for climate adaptation may create economic opportunities for Multiconsult
- An increased need for more sustainable solutions and related consultancy services may lead to economic opportunities for Multiconsult

- The green transition may increase demand for consultancy related to renewable energy and energy solutions

Climate-related opportunities are considered substantial for Multiconsult and a key driver in the strategy. This includes growth in consultancy services and adaptation solutions related to climate topics. Multiconsult provides consultancy to clients related to topics such as designing zero-emission buildings, reuse of building materials, climate emission accounting and nature-based solutions. As climate adaptation becomes increasingly relevant, opportunities in surface water management and flood hazard reduction are emerging. These business opportunities for Multiconsult are linked to potential positive impacts through projects.

The need for renewable energy, electrification of society and a green industry development is identified as a key market opportunity in Multiconsult's strategy. The goal is to gain a strategic position as a preferred partner in the transition, while contributing positively to renewable energy production and efficiency.

Potential positive impacts:

- Multiconsult can reduce GHG emissions in assignments and client projects through consultancy services
- Multiconsult plays an active role in mitigating the negative consequences of climate risk and

extreme weather

The potential positive impacts arise from pursuing opportunities within client projects, whereby the group can help to reduce project-related emissions, support renewable energy generation and contribute to the mitigation of climate-related hazards.

Actual negative impacts:

- Multiconsult has a negative impact on the climate through direct and indirect emissions in Scope 1, 2 and 3, which contribute to global warming and climate change
- Multiconsult has a negative environmental impact due to emissions from energy consumption in its own operations, which contribute to global warming and climate change

Multiconsult's own operations, including GHG emissions and energy consumption, contribute negatively to climate change. Details regarding GHG emissions sources and targets to reduce emissions can be found in [Table 2.6 GHG Emissions](#) and in section [Targets – climate change](#).

Changes from previous DMA

The material IROs related to climate change remain largely unchanged. Last year, there was a potential positive impact for the group's "contribution to renewable energy production and energy efficiency". This is no longer considered

⁶ Articles 12.1 (d) to (g) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

material. However, energy is now considered financially material as an opportunity driven by the growing demand for energy-related services.

Resilience analysis

As a part of the climate risks assessment in 2025, the group's resilience was considered. The scope of the assessment was the group's own operation and its impact on clients. Effects on the upstream value chain have not been considered. When considering the group's resilience, two scenarios were used:

1. SSP1 (1.5°C) - Net Zero 2050:

Rapid transition to a low-carbon economy, with an increase in renewable energy.

2. SSP5 (4°C) - Hot House World:

Limited progress in global climate actions, leading to significant climate changes and physical impacts. Energy is derived mostly from fossil fuels.

Results of the resilience analysis

In a Net Zero scenario, the transition to a sustainable economy drives demand for renewable energy and adaptation of new low-carbon technologies. Multiconsult's expertise in emission reduction, circular economy strategies and compliance with climate regulations creates new opportunities in a low-carbon economy, in the short-, medium- and long-term⁷. A rapid development of new technologies may lead to the risk of not having relevant competence and

expertise, requiring Multiconsult to invest in upskilling staff or adopting new tools.

In a Hot House scenario, client demand is expected to increase for risk assessments, adaptation strategies and infrastructure resilience, particularly in areas where Multiconsult excels at addressing physical climate risks.

Multiconsult has a low vulnerability to direct impacts of physical climate changes, as the group owns limited physical assets (e.g., leased offices, machinery, vehicles). However, client projects are at risk of being affected by extreme weather events, such as storms or flooding, which could disrupt project execution in medium- and long-term. The physical climate risks associated with this scenario may initially lead to increased demand for Multiconsult's services, but could also result in project delays or cancellations if clients need to reprioritise resources due to the changing conditions.

Despite uncertainties in the pace and scale of climate impacts, Multiconsult is well-positioned to adapt the strategy, re-skill the workforce and adjust the service offerings to meet evolving demands in both scenarios. Multiconsult's current strategy targets areas likely to be relevant in both outcomes, with opportunities expected to outweigh risks, which can enhance Multiconsult's value proposition and position the group to support clients either way.

Policies - climate change

E1-2

Multiconsult has several policies that address climate change. The scope of these policies is Multiconsult's own operations, assignments and contributions to society. The policies are approved by the CEO and available through the group's intranet. The sustainability policy and the procurement policy are also available through Multiconsult's website.

Sustainability Policy

The Sustainability Policy addresses the areas climate change mitigation, climate change adaptation and renewable energy. Energy efficiency is not explicitly mentioned, although it is indirectly supported through several operational practices. The policy states Multiconsult's commitment to the Sustainable Development Goals, the Paris Agreement and contribution to the achievement of national climate-reduction targets, as well as national and international agreements for climate adaptation.

For Multiconsult's own operations, the policy commits the group to reduce GHG emissions in line with the SBTi, aiming to limit global warming to 1.5 °C. The policy states that Multiconsult will become climate neutral by 2040 at the latest.

Regarding client projects, the policy outlines the promotion of ambitious solutions for

environmental sustainability. This includes engaging clients to clarify the sustainability ambitions for their projects and offering solutions that contribute to climate adaptation and reduce global GHG emissions. Furthermore, Multiconsult will contribute to the green energy transition by helping industries replace emissions and fossil inputs with renewable alternatives.

Global Travel Policy

The Global Travel Policy sets requirements for all business travel within Multiconsult. The policy states that the necessity of the travel should be evaluated, and environmental considerations must be taken into account when selecting modes of transport, with the aim of minimising the carbon footprint of travel.

⁷ Time horizons as defined in ESRS 1 section 6.4

Procurement Policy

The Procurement Policy is broader in scope regarding environmental concerns and refers to environmental impacts in general terms:

“Environmental consequences of procuring shall be assessed, so that we comply with our requirements for sustainability with emphasis on environmental impact and corporate social responsibility.”

Table 2.1: Governing documents of Multiconsult concerning ESRS E1 Climate change

Relevant policies on group level (date of current version)	Owner of policy	Material IROs
Sustainability Policy (23 October 2024)	EVP Sustainability	All IROs related to ESRS E1
Global Travel Policy (29 July 2024)	EVP HR and Communication	Direct and indirect emissions in Scope 1, 2 and 3 (actual negative impact)
Procurement Policy (10 March 2025)	COO	Direct and indirect emissions in Scope 1, 2 and 3 (actual negative impact)

Actions - climate change

E1-3

In 2025, Multiconsult identified key actions to support its climate transition plan and achieve near-term targets. These actions address Scope 1, 2 and 3 emissions and are linked to the [decarbonisation plan](#) outlined in ESRS E1-1. While quantitative estimates of GHG reductions and related investments are still under development, the company has prioritised measures for implementation from 2026 onwards.

At present, no major investments have been planned. Further mapping is required to estimate costs, including additional mapping and data collection for the different actions. The work on CapEx and OpEx planning will continue in 2026.

While quantitative estimates of GHG reductions per action are not yet available, all measures are designed to contribute to achieving Multiconsult's near-term and net-zero targets. The company will report annually on implementation progress and update expected impacts as underlying data improves.

Table 2.2: Planned actions 2026

Scope	Category	Action	Expected impact
Scope 2	Energy	Develop common guidelines for office selection and lease renegotiation (Group Property Standard)	Reduce energy emissions in offices, reduce emissions related to the procurement of furniture and fixtures and ensure proximity to public transport
Scope 3	Travel	Revise travel policy to limit internal travel	Lower travel emissions
Scope 3	Procurement	Extend IT equipment lifetime for mobile and computers	Lower embodied emissions

Table 2.3: Planned actions near-term (2030)

Scope	Category	Action	Expected impact
Scope 1	Fleet	Electrification of company cars – this is more challenging for Multiconsult Polska, but will start the process of phasing out fossil-fuel vehicles to hybrid vehicles	Significant Scope 1 reduction
Scope 1	Heavy equipment	Electrification or zero-emission alternatives for rigs, trucks and boats - in 2026 Multiconsult will establish requirements for the potential phase-out strategy	Major Scope 1 reduction
Scope 2	Energy	Energy efficiency improvements in offices (>50 employees) – Multiconsult will start mapping the potential in 2026	Reduced energy consumption
Scope 3	Procurement	Revise group procurement policy to ensure options for low-emission product selection and circular procurement	Lower Scope 3 emissions
Scope 3	Procurement	Set clear requirements for suppliers on GHG emissions and documentation	Improved supplier engagement and lower Scope 3 emissions

Targets - climate change

E1-4

Multiconsult's main target related to climate change is the group's science-based targets, which were validated by SBTi in February 2025.

Multiconsult's climate targets and footprint in brief

— Overall net-zero target:

Multiconsult ASA commits to reach net-zero GHG emissions across the value chain by 2040.

— In the near-term:

Multiconsult ASA commits to reduce the group's absolute Scope 1 and 2 GHG emissions by 73 per cent by 2030 from a 2019 base year. Multiconsult ASA also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services and business travel by 30 per cent by 2030 from a 2019 base year.

— In the long-term:

Multiconsult ASA commits to reduce the group's absolute Scope 1 and 2 GHG emissions by 90 per cent by 2040 from a 2019 base year. Multiconsult ASA also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities and business travel by 90 per cent by 2040 from a 2019 base year.

These targets are set based on the framework from SBTi and align with the ambition of limiting global warming to 1.5 °C. They cover the majority of Multiconsult's GHG emissions and reflect the group's commitment to climate action. The target for Scope 2 emissions is based on a market-based calculation method.

The base year 2019 was selected as it represents the last standard operational year prior to COVID-19. Base year emissions have been recalculated in accordance with SBTi guidelines to account for structural changes within the group since 2019.

Stakeholder expectations have been identified through market insights and client requirements rather than direct dialogue. Clients increasingly expect their suppliers to have robust climate targets in place.

The GHG emission target is set as an absolute reduction target. However, to reflect the growth of the group, the baseline for the target will be recalculated in accordance with the SBTi guidelines.

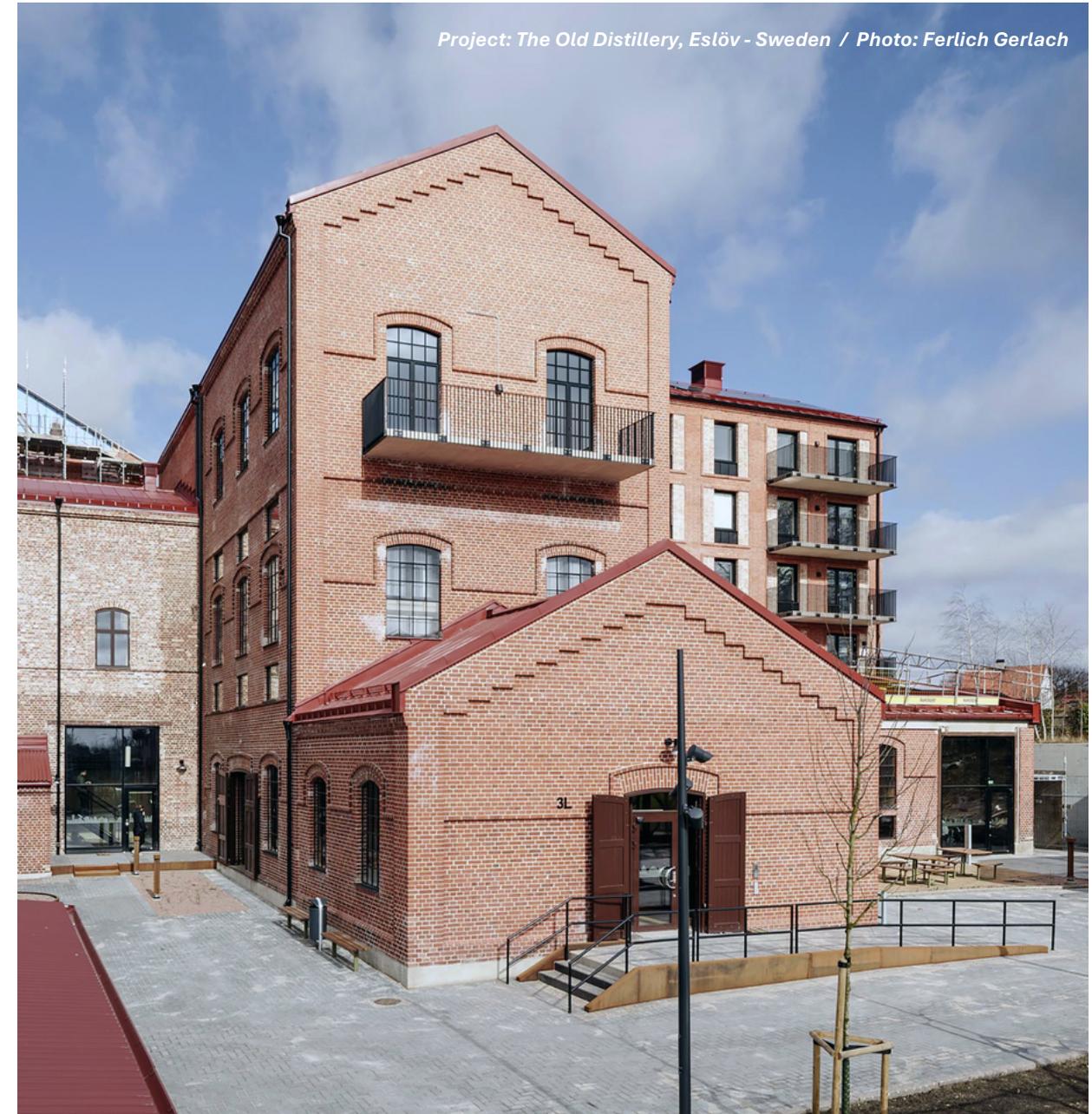


Table 2.4: Base year GHG emissions and GHG reduction targets

	2019 (tonne CO2e)	2019 recalculated (tonne CO2e)	2025 (tonne CO2e)	Absolute reduction (tonne CO2e)	Reduction (%)	GHG reduction intensity (tonne CO2e/million NOK) ²⁾
Scope 1	1 401	1 585	731	854	54%	0.13
Scope 2 (location based)	1 261	1 431	306	1 125	79%	0.17
Scope 2 (market based)	4 237	4 794	1 468	3 327	69%	0.50
Scope 3 ¹⁾	14 888	16 824	10 684	6 140	36%	0.93
Total (location based)	17 550	19 840	11 722	8 118	41%	1.23
Total (market based)	20 526	23 203	12 883	10 320	44%	1.56

¹⁾ Only including category 1 Purchased goods and services and category 6 Business travel.

²⁾ The net revenue used to calculate the GHG intensity is found on line one in the "Consolidated statement of profit and loss" on page [127](#).

Metrics - climate change

The reported metrics for climate change are related to the actual negative impacts Multiconsult's operations have on climate change through energy use and GHG emissions from operations.

Energy consumption and mix

E1-5

The table below outlines the energy consumption for Multiconsult.

Table 2.5: 2025 Energy consumption

Energy	2025	2024	Comment
Total energy consumption related to own operations (MWh)	10 351	10 257	
Total Energy consumption from fossil sources (MWh)	1 921	1 675	2024 numbers in this table are recalculated in this report due to a calculation error in the previous report.
Total energy consumption from nuclear sources (MWh)	514	433	
Percentage of energy consumption from nuclear sources (%)	5%	4%	
Total energy consumption from renewable sources (MWh)	7 916	8 149	
Fuel consumption from renewable sources: electricity (MWh)	5 949	6 043	
Fuel consumption from renewable sources: district heating (MWh)	1 932	1 985	
Fuel consumption from renewable sources: district cooling (MWh)	75	141	
Consumption of self-generated non-fuel renewable energy (MWh)	-	-	Not reported, several of the facilities have solar panels installed
Percentage of renewable sources in total energy consumption (%)	76%	79%	

Multiconsult does not operate in a high-climate-impact sector⁸ and therefore, is not required to separately report on fuel consumption from fossil sources.

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

Multiconsult's GHG emissions are summarised in the table below. The calculations are aligned with the GHG Protocol⁹ and are presented as total metric tonnes of CO₂ equivalents. Multiconsult's climate footprint is compiled and reported on an annual basis based on group guidelines and in accordance with applicable standards such as the GHG Protocol and SBTi. Emissions for Scopes 1, 2 and 3 reported based on Multiconsult's operational control. All emissions are reported as CO₂ equivalents, meaning emissions from all relevant greenhouse gasses are included and converted to a combined metric.

The majority of emissions occur in Scope 3, primarily from the purchasing of goods and services.

⁸ According to ESRS E1 paragraph 38 and ESRS Annex II Table 2 (Terms defined in the ESRS), high climate impact sectors are those listed in NACE Sections A to H and Section L, as defined in the Regulations (EU) 2019/2088, Commission Delegated Regulation (EU) 2022/1288 and Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

⁹ The GHG Protocol (Greenhouse gas Protocol) has established global standardised frameworks to measure (quantify), report and manage greenhouse gas emissions from organisations' operations, value chains and mitigation actions.

Table 2.6: GHG emissions in metric tonnes CO₂ equivalents for Multiconsult

	Retrospective					Targets			
	Base year (2019, recalculated)	2024	2025	% change YoY	Comments	2025	2030	2040	Annual % target / base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO ₂ eq)	1 585	589	731	24.1%	1		428	159	(53.9%)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-%	-%	-%						
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	1 431	301	306	1.7%	2				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	4 794	1 396	1 468	5.1%	3		1 294	479	(69.4%)
Significant scope 3 GHG emissions									
Total scope 3 emissions	20 771	17 824	12 965	(27.3%)	4		11 777	1 682	(37.6%)
1. Purchased goods and services	13 836	11 923	9 296	(22.0%)	5				
2. Capital goods	2 025	2 536	908	(64.2%)	6				
3. Fuel- and energy related activities not included in scope 1 and 2	945	192	259	35.0%	7				
5. Waste generated in operations	67	66	99	48.9%	8				
6. Business travel	2 988	1 855	1 388	(25.2%)	9				
7. Employee commuting	910	1 252	1 015	(18.9%)	10				
Total GHG emissions									
Total GHG emissions (location- based) (tCO ₂ eq)	23 787	18 714	14 002	(25.2%)					
Total GHG emissions (market- based) (tCO ₂ eq)	27 150	19 809	15 164	(23.5%)					

1) Fuel consumption from vehicles, boats and bore rigs. Data collected by local facility managers and service providers. Data is based on invoices and meter readings. Emissions factors from Workiva is used as well as Miljødirektoratet.

2) Energy consumption data in the form of electricity, district heating and district cooling from Multiconsult Groups facilities (offices, storage, warehouse). For Multiconsult Norge, the energy consumption for the 26 largest locations in square area is collected, for the remaining facilities, an estimation is done based on area. International Energy Agency (IEA) emission factors are applied to electricity data under location-based reporting, as well as emissions factors for district heating and cooling.

3) For market-based electricity emissions, 68 per cent of total electricity use is from locations with documented Guarantees of Origin or purchased Renewable Energy Certificates. Residual mix factors were applied to other locations. For district heating/cooling, location-based factors were used where available.

4) A group wide inventory of Scope 3 emissions of Multiconsult's operations was conducted to ensure a more detailed identification of material Scope 3 emissions categories. The following categories were not included due to the following reasons: category 8 upstream leased assets, emissions from this category is included in Scope 1, 2 and category 1 in Scope 3. Category 9 downstream transportation is considered a minor contributor for the group's Scope 3 emissions and is therefore omitted. Multiconsult do not have any sold products, franchises or downstream leased assets, therefore categories 10, 11, 12, 13 and 14 are omitted. Emissions in Scope 1 and 2 from Norplan Tanzania (Scope 3 category 15 Investments) are considered not significant compared to the group's Scope 3 emissions, and is therefore not included.

5) In 2025, emissions from phones, computers and computer equipment are activity based. For the remaining data, the emissions are calculated based on spend data using emissions factors from Workiva.

6) Emissions from computers and computer equipment are activity based. For the remaining capital goods, the emissions are calculated based on spend data using emissions factors from Workiva.

7) Emissions are calculated by multiplying energy consumption in Scopes 1 and 2 with relevant indirect emissions factors. Emissions factors are from DEFRA.

8) Waste data is collected by local facility management and service providers. For Multiconsult Norge AS, only waste from the 19 largest locations is collected, the remaining facilities are estimated. Emissions factors from Workiva are used.

9) Emissions from air travel and rail is collected directly from the travel agency. For LINK Arkitektur A/S, A-LAB AS, Iterio AB and Multiconsult Polska Sp. z o. o. GHG emissions are calculated based on distance travelled. Calculated emissions from private cars are based on mileage claims multiplied by relevant emissions factors in Workiva.

10) An employee commuting survey was conducted in 2025 for Multiconsult Group. Activity data is categorised by mode of transportation

The GHG emissions are based on operational control and are calculated for the group.

Key points:

- The GHG emissions intensity (total GHG emissions per operating revenues¹⁰) is
 - 2.3 tonnes CO₂ equivalents/million NOK (market based) (3.1)
 - 2.1 tonnes CO₂ equivalents/million NOK (location based) (2.9)
- Primary data: 24 per cent (23) of the Scope 3 emissions are based on primary data¹¹.
- Scope 3 definitions: The Skift Initiative¹² has developed guidelines identifying the relevant Scope 3 categories for the sector Multiconsult operates in, which are the categories the group has included in the reporting.
- Multiconsult has not purchased carbon credits or contributed to GHG removals in this reporting period.
- The group does not apply any internal carbon-pricing schemes.

2.2 ESRS E4 biodiversity and ecosystems

Biodiversity and healthy ecosystems are essential to the resilience and sustainability of both built and natural environments. Integrating biodiversity considerations into projects is therefore critical for safeguarding natural assets while meeting regulatory and societal expectations. Through expert guidance on ecosystem preservation, restoration and enhancement, Multiconsult supports clients in minimising environmental impacts, managing risks and delivering solutions that align development goals with the protection of vital ecological systems.

Impacts, risks and opportunities - biodiversity and ecosystems

Four material IROs relating to biodiversity and ecosystems were identified through the DMA:

- **Potential positive impact:**
Multiconsult can contribute to the protection and restoration of nature
- **Potential negative impact:**
Through consultancy, Multiconsult may influence where and how land use interventions occur

- **Reputational risk:**
By assisting in projects that damage nature, Multiconsult may experience a weakened reputation and credibility in sustainability
- **Reputational opportunity:**
By offering specialised expertise in nature-related consultancy, Multiconsult can strengthen its position as the preferred sustainability advisor

Impacts

Multiconsult's advisory services have the potential to positively impact the condition of ecosystems by promoting sustainable solutions that preserve or enhance natural habitats. Biodiversity and nature conservation are supported through initiatives such as green infrastructure, habitat restoration and nature-friendly design in construction and urban development. The extent of the impact varies based on project type and details, making it a potential and not actual positive impact.

Similarly, the group has a potential negative impact on land use through advice on where and how to use land in new construction, infrastructure and energy projects. Land use change on the project level may in a few cases affect threatened species. In such cases, Multiconsult may draw on relevant expertise to advise clients on ways to mitigate potential negative impacts, as appropriate. No

material negative impacts have been identified with regard to land degradation, desertification or soil sealing.

Risk

Through the updated DMA, Multiconsult identified a new material risk related to biodiversity and ecosystems. Multiconsult's reputation may be weakened if client projects cause significant land use or environmental degradation, particularly if they attract public opposition and media scrutiny, despite legal compliance and non-developer status.

Opportunity

Multiconsult has an opportunity to deliver nature-based advisory services across all stages of the mitigation hierarchy, helping clients reduce environmental impact. This could for example be through the expansion of services to further support clients in addressing potential habitat disruption, developing innovative and low-impact solutions and enhancing capabilities in ecosystem restoration. Providing these services could enhance value creation, strengthen trust and position Multiconsult as a preferred partner in projects where biodiversity and land use are critical.

Changes from previous DMA

The previous material impacts remain unchanged from 2024, although the phrasing is updated. In

¹⁰ The net revenue used to calculate the GHG intensity is found on line one in the "Consolidated statement of profit and loss".

¹¹ Primary data is specific data from the group's value chain, for instance specific emission factors gathered from suppliers.

¹² Skift (Skift Business Climate Leaders) is a business-driven climate change initiative, working to accelerate the transition to a low-carbon economy.

addition, Multiconsult has identified one new reputational risk and one new reputational opportunity as material to the topic. Consequently, biodiversity and ecosystems is now considered a material topic from both an impact and a financial perspective.

Resilience and transition plan

E4-1

Multiconsult has not conducted a formal resilience analysis related to biodiversity, nor established a definitive timeline for doing so. However, based on information gained through the DMA on current knowledge and capabilities, the group assesses that it is well-positioned to manage its material impacts and risks while actively pursuing the opportunity to become the preferred sustainability advisor.

Ongoing efforts focus on developing measurement tools and building internal expertise, which are expected to strengthen the group's ability to address biodiversity-related challenges and capture emerging opportunities over time. In this context, Multiconsult is currently evaluating the need for a dedicated biodiversity-focused transition plan targeting biodiversity and ecosystem considerations.

Policies - biodiversity and ecosystems

E4-2

Multiconsult does not have a standalone group policy for biodiversity and ecosystems, as commitments to nature is integrated into the group's broader Sustainability Policy. This policy does not address land use or deforestation in detail. A general description of the policy can be found in section [Policies – climate change](#). While biodiversity is not the primary focus of the policy, the policy outlines the group's commitment to national and international agreements for nature preservation and Multiconsult's ambition to contribute to nature positivity in client projects and to preserve biodiversity in general. This focus is also integrated into the services Multiconsult offers and the advice that is given to clients.

Multiconsult is currently assessing whether considerations related to biodiversity and ecosystems should be more explicitly incorporated into the Sustainability Policy.

Actions - biodiversity and ecosystems

E4-3

Multiconsult does not have a dedicated, group-level biodiversity action plan. Instead, biodiversity considerations are integrated into client advisory services, reflecting how environmental factors are embedded in the business model. This integration is driven by client requirements and regulatory

frameworks, making a separate, overarching plan less relevant for the group's operations.

Key actions embedded in Multiconsult's services support nature protection, reduce negative impacts and strengthen the group's role as a preferred sustainability adviser. These actions draw on in-house expertise and ongoing dialogue with clients and local communities. Indigenous knowledge is not incorporated on a group-level and is only considered in individual project when relevant.

Building on this integrated approach, Multiconsult Norge AS has taken concrete steps to strengthen biodiversity efforts through the development of tools and continuous competence building.

Development of tools

Multiconsult Norge AS has developed tools to assess and reduce impacts on biodiversity and ecosystems. In collaboration with Asplan Viak, Rambøll and Fornybar Norge, Multiconsult Norge AS has created a standardised, project-based nature accounting method for renewable energy projects. This method helps avoid high-value natural areas, guides mitigation and restoration, improves transparency in sustainability reporting, and supports better project design. The tool was developed in 2024, implemented in 2025, and continues to be refined.

Additionally, Multiconsult Norge AS has developed a GIS-based tool, MultiZero, that provides a land-

use accounting system for planning and development projects, based on the occupation of valuable natural areas across different land categories. Using this tool, clients can model how different choices in their projects may impact land use. The tool is in use today, and the ambition is to integrate this solution into more of Multiconsult's deliveries to further mitigate and minimise the impacts on biodiversity and ecosystems.

Continuous development of competence

There is ongoing work to further develop competence relating to biodiversity and ecosystems. One measure taken to increase internal expertise and engagement was to host a "Competence week on nature" in Norway in 2025.

Targets - biodiversity and ecosystems

E4-4

Multiconsult has not set specific biodiversity or ecosystem-related targets at the group level, and there is currently no timeline for establishing such targets. While biodiversity and ecosystem impacts are monitored within certain individual projects, there is currently no systematic, group-wide process for data collection. The development of measurable targets depends on obtaining robust data, which is primarily linked to client projects rather than the group's own operations. Due to the lack of data, Multiconsult is currently unable to track the effectiveness of the group's policies and actions.

Recognising the close connection between biodiversity impacts and local community effects, the group is also exploring the potential to align future targets across these related areas.

Metrics - biodiversity and ecosystems

E4-5

Although the material IRO relate to both own operations and downstream (client projects), relevant impact data is related to the downstream value chain. Multiconsult has decided to implement the "quick fix" amendments¹³ for biodiversity and ecosystem metrics.

The group continues to evaluate potential methods of measuring impact metrics as part of the ongoing work to enhance sustainability practices.

2.3 ESRS E5 resource use and circular economy

The increased focus on circular economy is transforming Multiconsult's approach to resource use by shifting away from traditional linear models toward systems that emphasise reuse, regeneration and minimisation of waste. Adopting circular strategies not only advances global sustainability objectives but also unlocks new opportunities for innovation, economic growth and long-term competitiveness. As an engineering and advisory firm, integrating these principles is key to

help clients navigate evolving regulations, achieve environmental targets and develop resilient, future-ready solutions.

Impacts, risks and opportunities - resource use and circular economy

Multiconsult has identified one material IRO related to resource use and circular economy:

- **Reputational opportunity:**
By offering specialised expertise in efficient resource use and circular solutions, Multiconsult can strengthen its reputation as the preferred sustainability advisor

Opportunity

Multiconsult has an opportunity to enhance the group's position in the circular transition by offering specialised expertise in reuse, resource efficiency and circular solutions across construction, industry and energy sectors. As regulatory requirements for circularity are strengthened, this both creates a reputational advantage in the medium term and a financial opportunity in the long term through increased demand for circular projects.

As a large actor in the industry, and with employees with specialised competencies across different sectors, Multiconsult is in a strong position to take advantage of this opportunity.

Multiconsult already delivers services integrating circular economy principles and aims to broaden this offering as a part of the strategy process to meet growing demand and drive sustainable innovation across sectors.

Changes from previous DMA

The previous potential positive impact of contributing to circular economy in client projects is now instead considered material from a financial materiality perspective. The actual negative impact related to waste from own operations is now considered immaterial due to the non-material amounts generated.

Policies - resource use and circular economy

E5-1

Multiconsult does not have a standalone group policy or governing document related to resource use and circular economy. The topic is indirectly covered in the Sustainability Policy. The policy states Multiconsult's general ambition of providing solutions for environmental sustainability, where circular economy can serve as a method to reduce GHG emissions and promote resource efficiency. A general description of the policy can be found in section [Policies – climate change](#).

Multiconsult is exploring effective ways to integrate these principles into group-wide policies and service offerings. As part of this work, the group is

assessing whether circular economy considerations should be more explicitly embedded in key frameworks such as the Sustainability Policy and Procurement Policy. The aim is to incorporate circularity in a way that enables subsidiaries to take tangible steps and implement practical, measurable solutions within their projects and operations.

Actions - resource use and circular economy

E5-2

Multiconsult has not yet implemented formal group-wide actions related to circular economy. Consequently, no financial resources have been allocated to support such actions.

As a consultancy firm, Multiconsult advises on more circular solutions and actively promotes approaches that reduce resource use, waste and subsequently harm to the environment. Clients make the final decisions on project implementation, and outcomes therefore depend on collaborative choices throughout the project lifecycle.

Looking ahead, Multiconsult is assessing how circular practices can be more consistently embedded across services and operational processes as part of its broader sustainability work.

¹³ European Sustainability Reporting Standards 'quick-fix' delegated act of 11 July 2025

Targets - resource use and circular economy

E5-3

Multiconsult has not set any targets relating to circular economy at the group level. While circular principles have been integrated into services for several years, formal targets have not been set due to insufficient data to support meaningful baselines. Due to the lack of data, Multiconsult is currently unable to track the effectiveness of the group's policies and actions.

Through the strategy process, Multiconsult is assessing how to establish measurable and meaningful targets related to circular economy, and the group's material opportunity. This will require methods of data collection and measurement tools, which are under development.

Metrics - resource use and circular economy

Multiconsult has decided to implement the "quick fix" amendments¹⁴ for resource use and circular economy metrics.

As data availability improves, Multiconsult aims to explore approaches for developing consistent and meaningful indicators over time.

¹⁴ European Sustainability Reporting Standards 'quick-fix' delegated act of 11 July 2025



2.4 EU taxonomy

Multiconsult is required to provide publicly available information according to Article 8 in the EU Taxonomy Regulation¹⁵.

Changes from the 2024 reporting

The 2024 reporting was the first year Multiconsult reported EU Taxonomy KPIs for the entire group. For 2025, there are no changes to the scope of eligible activities.

As the EU Taxonomy remains a relatively new framework, the interpretation of the requirements is evolving. Amendments to the Taxonomy Regulation entered into force 28 January 2026, with voluntary implementations for the 2025 annual report. Multiconsult has implemented these amendments in its 2025 report.

EU Taxonomy project assessment

Multiconsult has more than 15 000 projects annually, covering a range of disciplines, sectors and stages in a project. Many of them extend beyond a single financial year and may be subject to changes in scope or objectives. This means that a project's ability to make substantial contributions to one of the environmental

objectives in the EU Taxonomy may change during the assignment period. In addition, the client's ambitions regarding sustainability may change based on recommendations from Multiconsult, changes in regulations or other circumstances. These factors make the collection and evaluation of relevant data under the EU Taxonomy's technical screening criteria complex.

The overview of Multiconsult's eligible activities is provided in Table 2.8.

2025 highlights

The groups' taxonomy-eligible turnover amounted to 14 per cent (15). Taxonomy-eligible CapEx stood at 25 per cent (13), while the OpEx denominator totalled NOK 34 million (6).

KPIs and accounting principles

Turnover - Operating revenues

Given that Multiconsult operates in a range of industries, the operating revenues from projects can be linked to a considerable number of taxonomy-defined activities. All eligible operating revenues are derived from client projects.

The turnover denominator equals the total

revenues after the deduction of sale rebates and taxes directly linked to revenue. This is reflected on line one in the consolidated statement of profit or loss on page [127](#).

The numerator is defined as the operating revenues from the activities listed in Table 2.8.

The data collection for 2025 was conducted using two approaches:

— Project assessments:

Assessments for groups of projects were conducted when project category was sufficient to allocate the revenue to a taxonomy activity. Group-level assessments included all relevant projects, regardless of project size. Manual quality controls were implemented to ensure the projects met the criteria. This method was used for CCM 6.14 for the entire group. In addition, the method was used for CCA 9.1, PPC 2.4 and BIO 1.1 for Multiconsult Norge AS. For the remaining of subsidiaries, these activities were assessed manually at the individual project level.

— Manual individual project assessments:

These assessments were conducted based on the identified eligible activity codes and system generated project lists. They were conducted in collaboration with experts from

the relevant business areas, who allocated percentages of the project's operating revenue to taxonomy activities. Only projects with operating revenues of at least NOK 3 million in 2025 were considered. This threshold is unchanged from the 2024 reporting methodology. This threshold was set following a quantitative analysis indicating that, for the exclusion of smaller projects to have a material effect on total eligible turnover, a significant number of such projects would need to meet the eligibility criteria.

Multiconsult aims to implement software solutions to ease the process of assessing eligibility of projects in the future.

For 2025, operating revenues for Multiconsult amounted to NOK 6 625.1 million, of which NOK 891 million is assessed as eligible and NOK 0 million as aligned. The eligible operating revenues for 2025 is 14 per cent, compared with 15 per cent in 2024.

The slight decrease in eligible revenue is a natural result of changes in both the types and phases of projects Multiconsult is involved in. The main difference compared to 2024 is a modest reduction in revenue from rail projects.

¹⁵ Regulation (EU) 2020/852 of 18 June 2020, as amended and supplemented by the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the "Delegated Regulation 2021/2178")

Capital expenditure (CapEx)

For Multiconsult, the denominator covers additions to the following:

- IAS 16 Property, Plant and Equipment, see [note 12](#)
- IAS 38 Intangible Assets, see [note 11](#)
- IFRS 16 Leases, see [note 13](#)

To allocate eligible CapEx to the numerator, additions to each relevant account throughout 2025 were analysed to identify expenditure associated with eligible activities. Relevant activities for Multiconsult include CCM 6.5, 6.6, 7.4, 7.5 and 7.7, as outlined in [Table 2.8](#). A detailed quantitative breakdown of the numerator is provided in Table 2.7.

Table 2.7: Breakdown of CapEx numerator

<i>NOK million</i>	Eligible or aligned expenditure (numerator)
Property, plant and equipment	10
Purchases	10
Business combinations	-
Internally generated intangible assets	-
Internally generated	-
Business combinations	-
Right-of-use assets (IFRS 16)	20
New contracts and renewals	19
Business combinations	1
TOTAL	30

In the consolidated annual accounts, CapEx additions related to leased cars are recorded as reassessments in [note 13](#). For the purposes of the EU Taxonomy, these reassessments are treated as additions and are included in both the numerator and denominator of taxonomy calculations. This amounts to NOK 2.9 million of the total reassessment amount.

The group does not have any CapEx plans in line with the EU Taxonomy Regulation.

The CapEx denominator amounts to NOK 120 million (118), of which NOK 25 per cent (13) is classified as taxonomy-eligible expenditure. Eligibility in monetary terms has doubled from 2024. The change is primarily driven by an increase in CCM 7.7 of NOK 13.5 million due to additions to leased premises from business combinations. A further increase of NOK 6.5 million in CCM 6.6 relates to the purchase of vehicles for carrying goods, while CCM 6.5 shows a reduction of NOK 5 million due to fewer additions to leased vehicles.

Operating Expenditure (OpEx)

Eligible OpEx is defined as the operational expenditures related to assets or processes that are associated with Taxonomy-eligible economic activities. This includes “direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets”¹⁶.

For Multiconsult, applicable OpEx includes research and development and maintenance and repair costs. These costs are minimal for Multiconsult, as research and development costs are largely capitalised and therefore excluded in the OpEx. Repair and maintenance costs mainly relate to buildings and equipment. As a consultant company, the majority of Multiconsult’s OpEx derives from personnel costs, which falls outside of the scope of OpEx for taxonomy reporting. Therefore, taxonomy-defined OpEx is not material to Multiconsult’s business model, resulting in an OpEx numerator of zero. The denominator accounts for NOK 34 million (6) in 2025.

Substantial contribution criteria (SCC) and do no significant harm (DNSH)

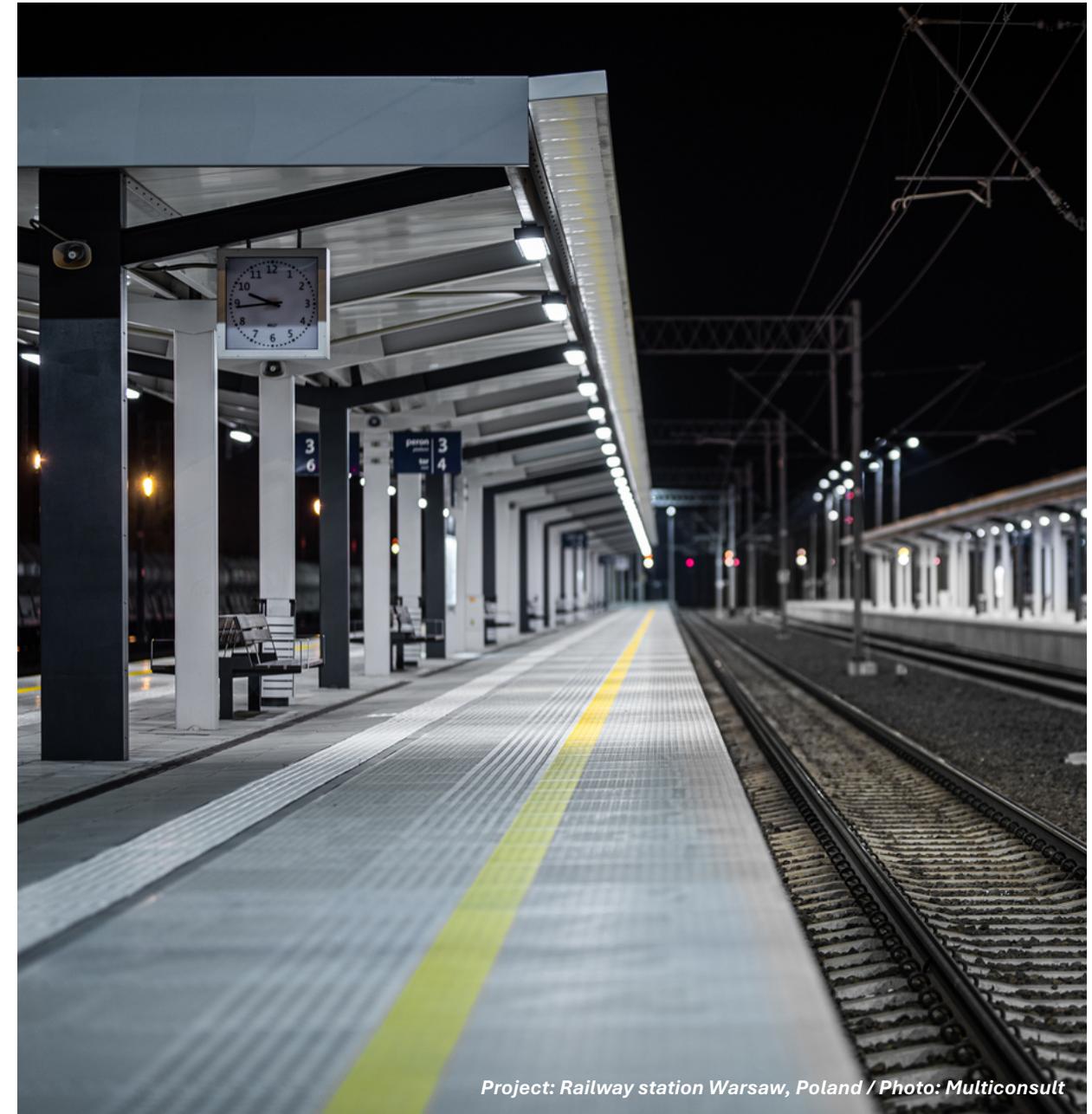
Multiconsult has reviewed the SCC and DNSH requirements on an overall level for the eligible taxonomy activities, concluding that the activities do not meet the criteria. Individual projects evaluations are required to determine alignment of each project. Due to the significant workload and lack of project specific documentation, all eligible activities are evaluated as not aligned.

Minimum Social Safeguards

Multiconsult has committed to respect internationally recognised human rights throughout own operations and in the supply chain. The group supports the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights and the core conventions of the International Labour Organisation (ILO).

Avoidance of double counting

Each eligible activity contributes to only one environmental objective. As a result, there is no need to disaggregate KPIs to prevent double counting. When allocating turnover and CapEx to the numerator, each amount is assigned exclusively to a single taxonomy activity. Intercompany turnover related to client projects are eliminated during the assessments, ensuring that such projects are not double counted and that the KPIs reflect only external turnover and investment.



Project: Railway station Warsaw, Poland / Photo: Multiconsult

¹⁶ Annex I to Regulation (EU) 2020/852, Article 1.1.3.1

Table 2.8: Eligible taxonomy activities in Multiconsult's 2025 and 2024 reporting

Type of eligibility	Sector	Substantial contribution criterion	Taxonomy Activity	Nature of taxonomy activity
Operating revenue	Transport	Climate change mitigation (Enabling)	6.14 Infrastructure for rail transport	Multiconsult's client projects within construction of railways and subways. Multiconsult provides engineering services and drafting services among other types of services in this sector.
	Professional, Scientific and Technical Activities	Climate change mitigation (Enabling)	9.3 Professional services related to energy performance of buildings	Multiconsult provides professional services that can improve energy performance of buildings as part of several building projects. This activity is seldom a project of its own.
	Professional, Scientific and Technical Activities	Climate change adaptation (Enabling)	9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change	Engineering projects and consultancy within climate change adaptation. This includes assessments of risks and impacts, for example for flood prevention.
	Water supply, sewerage, waste management and remediation	Pollution prevention and control	2.4 Remediation of contaminated sites and areas	Operating revenue from consultancy activities required to plan, monitor and follow up on remediation of contaminated sites and areas.
	Environmental protection and restoration activities	Biodiversity	1.1 Conservation, including restoration of habitats, ecosystems and species	Development of conservation projects for restoration of habitats, including marine environment and other green spaces.

Type of eligibility	Sector	Substantial contribution criterion	Taxonomy Activity	Nature of taxonomy activity
CapEx	Transport	Climate change mitigation (Transitional)	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Expenditure related to additions to leased and owned cars. Additions to leased assets (IFRS 16) and property, plant and equipment (IAS 16).
	Transport	Climate change mitigation (Transitional)	6.6 Freight transport services by road	Expenditure related to additions of owned trucks. Additions to property, plant and equipment (IAS 16).
	Construction and real estate activities	Climate change mitigation (Enabling)	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Expenditure from installations and maintenance of charging stations in offices facilities. Additions to property, plant and equipment (IAS 16).
	Construction and real estate activities	Climate change mitigation (Enabling)	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Expenditure from maintenance and upgrades in leased offices facilities. Additions to property, plant and equipment (IAS 16).
	Construction and real estate activities	Climate change mitigation	7.7 Acquisition and ownership of buildings	Expenditure from additions to leased office facilities where Multiconsult is exercising ownership. Additions to leased assets (IFRS 16).

Table 2.9: Summary of KPIs

Financial year	2025	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
<i>Text</i>	<i>NOK million</i>	<i>%</i>	<i>NOK</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>NOK million</i>	<i>%</i>	
Turnover	6 625	14%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-	-%	
CapEx	120	25%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-	-%	
OpEx	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Table 2.10: Breakdown of EU Taxonomy turnover

Reported KPI		Turnover											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Taxonomy aligned Turnover)	Taxonomy aligned KPI (proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities					Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution				Biodiversity
<i>Text</i>		<i>%</i>	<i>NOK million</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>(E where applicable)</i>	<i>(T where applicable)</i>	<i>%</i>
Infrastructure for rail transport	CCM 6.14	9%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Professional services related to energy performance of buildings	CCM 9.3	1%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	2%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Remediation of contaminated sites and areas	PPC 2.4	1%	-	-%	-%	-%	-%	-%	-%	-%			-%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	1%	-	-%	-%	-%	-%	-%	-%	-%			-%
Sum of alignment per objective					-%	-%	-%	-%	-%	-%			
Total KPI (Turnover)		14%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%

Table 2.11: Breakdown of EU Taxonomy CapEx

Reported KPI		CapEx											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of Taxonomy aligned CapEx)	Taxonomy aligned KPI (proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities					Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution				Biodiversity
<i>Text</i>		<i>%</i>	<i>NOK million</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>(E where applicable)</i>	<i>(T where applicable)</i>	<i>%</i>
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5%	-	-%	-%	-%	-%	-%	-%	-%		T	-%
Freight and transport services by road	CCM 6.6	5%	-	-%	-%	-%	-%	-%	-%	-%		T	-%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Acquisition and ownership of buildings	CCM 7.7	15%	-	-%	-%	-%	-%	-%	-%	-%			-%
Sum of alignment per objective					-%	-%	-%	-%	-%	-%			
Total KPI (CapEx)		25%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%

3. Social information section

3.1 ESRS S1 own workforce

Multiconsult's business model is designed to create value for clients, society, owners and employees. Highly educated and development-oriented employees are the main assets of Multiconsult as a competence-based business. Ensuring safe, fair and inclusive working conditions, promoting stable and predictable employment arrangements and supporting continuous competence development are essential to sustaining this model. These focus areas directly address material workforce-related impacts and risks identified through the double materiality assessment. This disclosure is aligned with *ESRS 2*, and describes how workforce-related impacts, risks and opportunities are integrated into Multiconsult's overall strategy, internal governance and performance monitoring.

Impacts, risks and opportunities - own workforce

SBM-3

- In the DMA, Multiconsult identified several material impacts, risks and opportunities related to own workforce:

- **Potential positive impact:**

Multiconsult's systematic efforts to ensure stable employment conditions support equality and flexibility in the workplace

- **Potential negative impact:**

Employees may be exposed to workplace accidents and injuries due to insufficient compliance with health, safety and environment (HSE) measures and guidelines

- **Potential negative impact:**

High workloads and project intensity may lead to overtime and adversely affect the balance between work and leisure

- **Potential negative impact:**

Employees may experience unequal treatment and discrimination in the workplace

- **Potential negative impact:**

Unintended gender disparities in pay and career opportunities may occur within the organisation

- **Resource risk:**

Lack of investment in competence and career development may weaken Multiconsult's ability to attract and retain critical talent

Impacts

The identified impacts highlight key areas where the workforce can be affected by Multiconsult's operations, making these areas important priorities for remaining an attractive employer.

Promoting stable employment conditions helps to support equality and flexibility in work life. Safeguarding employee health and safety remains essential to maintaining a productive and secure work environment.

Addressing the potential for unequal treatment and discrimination is critical for fostering an inclusive workplace. High workload and project intensity may lead to overtime and negatively affect work-life balance, overall well-being and long-term engagement. In addition, unconscious biases in pay structures and career development may result in gender-based disparities, requiring ongoing monitoring and preventive measures to ensure fairness and equal opportunities.

Multiconsult has considered how certain groups within the workforce may be more exposed to potential negative impacts. This includes assessing how characteristics such as gender, age, role type and work context may influence vulnerability to negative impacts. Where relevant, impacts have been linked to specific groups rather than the entire workforce—for example, initiatives

addressing gender pay gaps.

Risks

The key risk related to talent acquisition and retention is the potential for skill shortages, which could impair the group's ability to deliver high-quality services and achieve strategic objectives. Inability to attract and retain competent employees may result in loss of critical expertise, reduced productivity, diminished innovation capacity, lower employee engagement, increased turnover and a weakened employer brand.

As a knowledge-based consultancy firm, Multiconsult's value creation is inherently dependent on its people. Therefore, managing human capital risks is essential to ensure long-term resilience and competitiveness.

Changes from previous DMA

The material IROs concerning Multiconsult's workforce remain largely unchanged, aside from refinement of phrasing. The impact "employee working conditions" that was considered both positive and negative, has been separated into distinct positive and negative impacts to provide clearer insight into the groups's potential effects on employees. Additionally, a new material negative impact has been identified, addressing potential issues related to gender pay gaps.

In line with the updated 2025 DMA, several S1 disclosure requirements were assessed as non-material (S1-8, S1-10 and S1-11). The reporting has therefore been refined to reflect this updated materiality assessment.

Policies and other governing documents - own workforce

S1-1

Multiconsult has established a framework of governing policies, directives and procedures related to its own workforce, which are designed to address the impacts, risks and opportunities described above. These governing documents apply across the entire group.

The Code of Conduct is approved by the board of directors. Other governing documents are reviewed and recommended for approval by the executive management team, with final approval and signature by the CEO. All governing documents are published in the Multiconsult Group Intranet and Management System, and selected policies are also made publicly available on the group's website.

While most identified impacts, risks and opportunities are addressed through existing policies and procedures, the impact related to equal pay is not directly covered by a specific policy. Instead, this topic is managed through established HR processes, remuneration reviews and ongoing monitoring routines.

The executive management team is responsible for ensuring that the topics listed in Table 3.1 are governed through the applicable policies, directives and procedures.



Table 3.1: Governing documents of Multiconsult concerning ESRS S1 Own workforce

Relevant policies on group level (date of current version)	Owner of policy	Material IROs
Code of Conduct (10 February 2025)	BoD	Health implications from workplace accidents (potential negative impact) Unequal treatment (potential negative impact) High workloads (potential negative impact) Employee working conditions (potential positive impact)
Health and Safety Policy (1 July 2024)	EVP HR and Communications	Health implications from workplace accidents (potential negative impact)
Whistleblower Policy (19 May 2023)	CFO	Health implications from workplace accidents (potential negative impact) Unequal treatment (potential negative impact)
People Policy (1 July 2024)	EVP HR and Communication	Unequal treatment (potential negative impact) High workloads (potential negative impact) Employee working conditions (potential positive impact) Talent acquisition and retention challenges (risk)
Health, Safety and Working Environment Group Directive (14 September 2025)	EVP HR and Communications	Health implications from workplace accidents (potential negative impact)
People Directive (1 July 2024)	EVP HR and Communication	Talent acquisition and retention challenges (risk)
Diversity and Inclusion Directive (18 February 2025)	EVP HR and Communication	Unequal treatment (potential negative impact)

People Policy

The People Policy is a governing policy that outlines how Multiconsult addresses potential impacts, risks and opportunities related to its workforce. This policy details the group's approach to employee empowerment and development, emphasising a commitment to maintaining a highly skilled and ethical workforce. It focuses on ensuring access to competence by fostering continuous development within a diverse and supportive environment, prioritising recruitment, retention and developing talent.

The policy also seeks to mitigate the potential of damage to employees' health by promoting a healthy, inclusive and adaptable work environment. Furthermore, the policy enhances working conditions by respecting secure employment, social dialogue and work-life balance. It sets group-wide expectations for how leaders and employees contribute to maintaining safe, fair and predictable working conditions across all business areas.

People Directive

The People Directive governs the implementation of the People Policy across the group. The directive covers access to competence by encompassing areas such as succession planning, employee engagement, development, leadership, talent acquisition and remuneration. It enhances working conditions by ensuring that information and consultation on employment matters are provided within the group, as required by the Norwegian Working Environment Act for Norwegian

subsidiaries. The directive also clarifies roles and responsibilities for managers and HR functions to ensure consistent application of the People Policy across all units.

Diversity and Inclusion Directive

The Diversity and Inclusion Directive aims to ensure that all subsidiaries actively promote equality and enhance diversity and inclusion. It explicitly addresses discrimination on grounds including racial and ethnic origin, colour, sex,

sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin and other forms of discrimination covered by EU regulations and national law.

The directive includes specific commitments to promote inclusion through active efforts in recruitment, remuneration, working conditions, promotion, development opportunities, work-life balance and the obligation to accommodate employees' needs, with particular focus on individuals who may face barriers to equal participation. It includes specific commitments to promote inclusion and positive action for individuals from groups at particular risk of vulnerability, such as employees with disabilities, care responsibilities, or those affected by pregnancy, parental leave or minority status.

Code of Conduct

Multiconsult's Code of Conduct (CoC) defines the ethical principles and standards of behaviour expected of all employees, contractors and representatives. It is founded on the core values of integrity, transparency and accountability, and provides clear guidance on fostering a positive and inclusive work environment while ensuring compliance with legal and regulatory standards.

The CoC promotes a healthy and safe workplace, fair and attractive working conditions and respect for diversity, inclusion and non-discrimination.

The policy states that Multiconsult is committed to respecting internationally recognised human rights in own operation and the value chain, and supports efforts to prevent human trafficking, forced labour and child labour. The company supports the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights and the core conventions of the International Labour Organization (ILO).

Whistleblower Policy

The Whistleblower Policy promotes a culture of openness, integrity and accountability by encouraging employees, business partners and external stakeholders to report misconduct or suspected breaches of Multiconsult's Code of Conduct, as well as violations of laws and regulations. Further details on the policy and related processes are provided in section [Business Conduct](#). The policy ensures that concerns can be raised confidentially and without fear of retaliation, and outlines the procedures for handling, investigating and responding to reported matters.

Health and Safety Policy

The Health and Safety Policy aims to protect the well-being of employees, subcontractors and others under Multiconsult's responsibility by identifying and mitigating workplace risks and promoting a safe and healthy work environment. Health and safety are core priorities that shall never be compromised, whether in internal operations or client projects.

The policy seeks to prevent accidents, injuries and illnesses, ensure compliance and foster a strong safety culture. It encourages employees to report concerns, supports transparent communication and commits the group to investigate and learn from incidents and near misses through training and continuous improvement.

Health and Safety Directive

The Health, Safety and Working Environment Group Directive establishes a unified framework for managing health and safety across the Multiconsult Group. It provides guidance on key areas such as governing documents, risk assessments, incident reporting, training and performance monitoring. The directive promotes a safe and healthy work environment, helps prevent accidents and ensures compliance with applicable laws and regulations.

Process for engaging with own workforce

S1-2

Multiconsult considers employee engagement a cornerstone in building a resilient and sustainable organisation. This engagement takes place both directly with employees and through workers representatives. The EVP HR & Communications is responsible for the engagement.

Employee Pulse Surveys

Multiconsult regularly conduct group-wide

Employee Pulse surveys to assess employee sentiment and engagement. The Employee Pulse is a structured, recurring survey tool designed to capture direct feedback from employees on key aspects such as job satisfaction, engagement, working conditions, and work-life balance.

The results provide management with insights into the employee's experience, which supports the identification of strengths and areas for improvement. This information facilitates the implementation of targeted, proactive measures and strengthens ongoing dialogue between employees and leadership.

In 2025, three Employee Pulse surveys were carried out. On average, the response rate in 2025 was 82 per cent, confirming its effectiveness in monitoring workforce trends and informing targeted actions where needed.

Ongoing dialogue between employees and leaders

Employees regularly engage in one-on-one meetings with their managers to discuss work-related topics and raise any concerns. Additionally, all managers are required to hold annual performance development dialogues with each of their team members. These dialogues support continuous feedback, strengthen alignment on goals and expectations, and provide a structured opportunity for employees to discuss development needs and workplace conditions.

Engagement through unions

Multiconsult encourages freedom of association and consults with unions where they are established, regarding significant changes affecting employees. Subsidiaries with unions engage in collective bargaining with union representatives to negotiate agreements on behalf of the employees. In subsidiaries with collective bargaining agreements, the agreement also covers non-member employees, meaning that 100 per cent of employees are covered by the respective agreements.

All employees are represented locally by workers' representatives and the frequency of engagement vary from country to country. Key aspects of this collaboration include - but is not limited to - wages, working conditions and other employment-related terms.

Ownership programme and employee board members

One way the group fosters engagement is through its employee ownership programme, which enables eligible employees to become shareholders in Multiconsult ASA. The programme consists of a share purchase plan and a share ownership plan. Through the annual share purchase plan, employees are offered shares at a 20 per cent discount. In 2025, 45 per cent of eligible employees participated. The share ownership plan provides eligible new employees with a defined number of complimentary shares—

40 shares per new employee, resulting in a total of 15 840 shares for 2025.

By promoting employee ownership, Multiconsult strengthens the link between individual contribution and company performance, while reinforcing long-term commitment and alignment with the group's values. As shareholders, employees are entitled to exercise voting rights at the Annual General Meeting, providing a formal channel to influence key decisions.

Additionally, employee elected directors are involved in the governance structure, serving on the board of directors and the audit and remuneration committees, ensuring formal employee representation and contributing workforce perspectives to strategic and operational decision-making.

Processes to remediate negative impacts and channels for its own workforce to raise concerns

S1-3

Multiconsult has processes to remediate any potential negative impacts related to its own workforce. The whistleblower portal, the incident reporting system and grievance mechanisms ensure that employees can report issues safely, with the option to remain anonymous if needed.

Equal treatment and opportunities for all

The group has established procedures for employees and managers to report incidents of discrimination, violence, or harassment through the whistleblower portal, as further detailed in section [G1 Business conduct](#).

Multiconsult is dedicated to fostering equal opportunities for everyone and does not tolerate discrimination or harassment. All subsidiaries undertake various initiatives to promote inclusivity and reduce risks of discrimination or harassment. Leadership training and competence development are examples of this. Multiconsult identifies risks and potential causes of discrimination, initiates appropriate actions and regularly evaluates the outcome.

During recruitment processes, Multiconsult monitors candidate demographics and aims to ensure gender diversity in the final stages of selection. Employees on parental leave are included in salary assessments and are offered a performance review dialogue to support their career progression.

Health and safety

Unwanted health and safety incidents, including safety breaches and maintenance issues, must be reported and managed through internal databases. Depending on severity, incidents are assessed, investigated and followed up, with lessons learned applied where relevant. Improving the completeness of reporting remains a priority and is

being addressed through targets and action plans for 2026.

When health and safety incidents occur, remedial actions are assessed on a case-by-case base. Immediate measures are taken to address urgent issues, while long-term actions are evaluated as needed and in accordance with national regulations. Serious incidents are investigated in line with established internal procedures.

Actions - own workforce

S1-4

Multiconsult's workforce is a key priority, and the group is dedicated to maintaining and enhancing employee wellbeing through both ongoing foundational efforts and new actions for improvement.

Working conditions

Multiconsult ensures secure employment by using standard assignment agreements together with with relevant procedures that comply with labour laws and safeguard working conditions for employees, both domestically and internationally.

Employees in the group are entitled to social protection benefits, which safeguard against income loss during significant life events and promote overall well-being. Line managers are responsible for ensuring that team members access these benefits. Additionally, the group monitors sick leave on a quarterly basis, enabling the implementation of necessary measures when required. Sick leave is considered an important indicator of employee well-being and working conditions, and is used to identify trends and initiate preventive actions.

In 2025, Multiconsult Norge AS launched an initiative to reduce the risk of long-term sickness absence and help employees stay connected to working life. As part of Multiconsult's insurance agreement, the group introduced a new health counselling service to reduce sick leave, delivered by a provider referenced in Norway's revised Public Health Report. The service offers tailored support to prevent exclusion from the workforce, contributing to a healthier and more inclusive work environment.

Working time and work-life balance

Employees benefit from flexible working arrangements, including home office options, subject to local practices and agreements with supervisors. While some subsidiaries offer two home office days per week, others require individual arrangements. To reduce negative impacts from working time, the group applies core working hours and monitors working time to prevent excessive overtime, defined as an average exceeding eight hours per week. This approach mitigates the risk of excessive workload and project intensity, which may otherwise lead to overtime and negatively affect work-life balance. No systemic instances of excessive overtime were recorded in 2025.

Equal pay for work of equal value

In 2025, a gap analysis was conducted across entities representing approximately 88 per cent of the group's total workforce. The purpose of the analysis was to assess the alignment between current pay practices and the requirements of the EU Pay Transparency Directive¹⁷, including transparency obligations, job classification structures and reporting readiness. This work supports the group's broader commitment to equal pay for equal work or work of equal value, and prepares the organisation for compliance with the directive's implementation deadline in 2026. In addition, the analysis directly addresses the risk of unconscious biases in pay and career development, which may result in gender-based

disparities. The findings from the analysis will inform further actions, including adjustments to pay structures, improvements in documentation and readiness for future reporting obligations.

In 2025, Multiconsult Norge AS completed the development of a comprehensive job architecture, enabling a more structured and consistent approach to evaluate jobs across the organisation. Initial regression analyses of pay structures within the group of employees who have been mapped to the new job architecture indicate that gender does not have a statistically significant effect on pay. As employees are placed into validated job classifications, this framework will support more accurate assessments of work of equal value and strengthen the ability to identify and address unjustified pay gaps—reinforcing Multiconsult's ambition to be an attractive and equitable employer.

Attractive employer

By identifying and addressing key factors that influence employee engagement, such as career development opportunities and work-life balance, the group can facilitate a workplace culture that contributes to the overall success and efficiency of the group, making it easier to attract skilled professionals and maintain a competitive edge.

Health and safety

In 2025, Multiconsult strengthened management attention to health and safety by promoting “HSE

on the agenda” as a recurring topic in management forums across the group. Four dedicated HSE focus themes were addressed during the year, aiming to increase awareness, encourage dialogue and support consistent consideration of health and safety matters across organisational levels.

In parallel, the group sought to improve the reporting of unwanted incidents, with particular emphasis on increasing the reporting of near misses. This focus supports improved risk awareness, strengthens the quality of safety-related data and contributes to preventive measures by identifying potential hazards before they result in serious incidents.

¹⁷ Directive (EU) 2023/970 of the European Parliament and of the Council of 10 May 2023

Targets - own workforce

S1-5

Multiconsult has established annual targets to manage material impacts, risks and opportunities (IROs) related to its own workforce. These targets reflect the Multiconsult’s strategic priorities and commitment to responsible business conduct and guide the group’s actions and performance monitoring. The effectiveness of related initiatives is assessed through a combination of internal evaluations, employee surveys, health and safety data, and other relevant indicators. The current targets were informed by employee input gathered during the stakeholder engagement process as part of the double materiality analysis conducted in 2023. Although employees have not been directly involved in setting the targets, their perspectives have contributed to identifying key areas of focus. Multiconsult is continuously evaluating the potential to develop more specific and measurable targets to further enhance transparency and accountability in managing workforce-related IROs.

Table 3.2: Annual targets for own workforce

Target	Result 2025
Equal pay for equal work or work of equal value, i.e. 0% adjusted pay gap	Continuous work
Attractive employer: eNPS (employee net promotor score) at or above benchmark, i.e. 23 or above	24
Zero fatalities or life changing injuries	0

Equal pay for equal work or work of equal value

At present, there is no formal quantitative target for the adjusted pay gap, as calculation of a fully adjusted pay gap across the organisation is not yet possible. This will require a consistent and group-wide job architecture. The target for 2026 is to implement a common job architecture across the group. Until this framework is in place, Multiconsult continues to monitor unadjusted pay differences, review compensation practices, and take corrective actions where relevant. The long-term objective is to achieve a zero per cent adjusted pay gap.

Ensuring equal pay for equal work—or work of equal value—is a key target for Multiconsult, reflecting the group's commitment to fairness, transparency, and responsible employment practices. Pay equity is not only a matter of

compliance with legal standards; it is fundamental to building a diverse and inclusive workplace where all employees feel valued and respected.

Attractive employer

Multiconsult strives to be an attractive employer. Results of the Employee Pulse surveys are used to measure employee engagement. The surveys are further described in section [Employee pulse surveys](#). Based on the results of each survey, Multiconsult measures the employee net promoter score (eNPS), which reflects how likely employees are to recommend the company as a workplace. The eNPS is calculated as the percentage of Promoters minus the percentage of Detractors. The target for 2025 is to achieve an average eNPS of 23 or above.

To evaluate performance, Multiconsult compares its eNPS results against a benchmark consisting of companies within the professional services sector that use Eleteive as their engagement platform. This provides a relevant and consistent reference point for assessing employee sentiment and guiding strategic HR initiatives.

Zero fatalities or life-changing injuries

Achieving zero fatalities or life-changing injuries is a fundamental objective in protecting the health and safety of the workforce. This objective is supported through systematic identification and control of critical workplace hazards, reduction of exposure to high-risk activities, and continuous improvement of preventive safety measures.

Health, Safety and Environment (HSE) are prioritised across all levels of the organisation through line management responsibility and defined governance processes. Building on the initiatives implemented during 2025 to strengthen management attention to HSE and improve the reporting of unwanted incidents, Multiconsult focused on improving reporting completeness and providing role-based health and safety training.

In 2025, Multiconsult set targets to significantly improve the completeness of incident reporting, including increasing reported unwanted incidents by approximately 200 per cent compared to the established baseline, and to ensure that at least 90 per cent of employees completed relevant health and safety training.

Characteristics of the undertaking's employees

S1-6

On 31 December 2025, the total number of employees (headcount, year end) was 4 268 (4 035), the Full-time equivalents (FTE) was 3 731 (3 566). No employees have disclosed other genders than man/woman. As a result, no additional gender categories are presented in the reported tables.

Table 3.3: Number of employees by gender (headcount, year-end)

Gender	2025	2024
Men	2 449	2 322
Women	1 819	1 713
Total employees	4 268	4 035

Table 3.4: Number of employees by gender and country (headcount, year-end)

Country	2025			2024		
	Men	Women	Total	Men	Women	Total
Norway	2 056	1 398	3 454	1 911	1 303	3 214
Sweden	134	185	319	146	191	337
Denmark	48	33	81	46	24	70
Poland	190	193	383	196	186	382
United Kingdom	16	6	22	19	5	24
Serbia	3	-	3	3	-	3
Portugal	2	4	6	1	4	5
Total employees	2 449	1 819	4 268	2 322	1 713	4 035

Table 3.5: Number of employees by contract type and gender (Headcount, year-end)¹⁸

	2025			2024		
	Men	Women	Total	Men	Women	Total
Permanent employees	2 417	1 806	4 223	2 239	1 684	3 923
Temporary employees	26	11	37	4	6	10
Non-guaranteed hours employees	6	2	8	79	23	102
Total employees	2 449	1 819	4 268	2 322	1 713	4 035

To promote stable working conditions, the Multiconsult regularly assesses the proportion of employees on temporary contracts, non-guaranteed hours contracts and those without formal employee status. Temporary and hourly workers are engaged to address clearly time-bound resourcing needs, including parental leave and other employee absences, short-term capacity requirements and defined limited-duration roles such as student or internship positions. There is no involuntary part-time work at Multiconsult; part-time arrangements are offered solely based on individual preferences, demonstrating the group's commitment to flexibility

The employee turnover rate¹⁹ was 8.7 per cent (8.3) in 2025. During the reporting period, 358 employees left compared to 321 in 2024.

Data collection

The data behind the disclosed metrics are collected manually from subsidiaries, primarily via input forms (spreadsheets) and subsequently consolidated in the group consolidation system. Independent verification of subsidiary HR data at the group-level has not yet been fully centralised or formalised, reflecting the decentralised organisation of HR data management and the current stage of system integration. However, structured data validation processes are performed in subsidiaries, as well as internal audits at group-level to assess the reliability of the underlying data used in the annual report. While manual processes are still in use, the group is actively working on implementing a group-wide HR system, which will facilitate easier access to reliable and consistent data.

The definitions of permanent, temporary, non-guaranteed hours, full-time, and part-time employees differ between countries. Multiconsult uses the definitions as per the national laws of the countries where the employees are based to calculate country-level data.

The data in Table 3.4 are consistent with the data presented in [note 7](#) in the financial statements. Total number of employees in note 7 includes only permanent fixed employees.

Diversity metrics

S1-9

Multiconsult places strong emphasis on gender diversity across all levels of the organisation. This commitment is reflected in the composition of the executive management team²⁰, as shown in the table below.

Table 3.6: Gender distribution executive management team

	2025		2024	
	Number	%	Number	%
Male	2	29%	5	50%
Female	5	71%	5	50%
Total	7	100%	10	100%

Additionally, 59 per cent (46) of the management directors in subsidiaries are female. The board of directors has a gender diversity ratio of 38 per cent (63), further details are provided in Table 1.1 on page [42](#). Gender diversity is not only a strategic priority but also a value embedded in everyday operations.

¹⁸ Multiconsult has changed the definitions used in the annual report in alignment with the ESRS definitions. "Permanent employees" in the 2025 reporting correspond to "employees" in the 2024 annual report.

¹⁹ Employee turnover = (Number of permanent employees who have left in the last 12 months/Average number of permanent employees the last twelve months) * 100.

²⁰ Multiconsult defines top management as the executive management team.

The table below presents the age distribution among employees in the group. The distribution is consistent with expectations, considering the nature of the group's operations and market presence. Recruitment initiatives, including internship programmes, contribute to maintaining a sustainable talent pipeline and support long-term workforce planning.

Table 3.7: Employee age distribution (headcount, year-end)

	2025	2024
Under 30 years	13%	14%
30-50 years	58%	57%
Over 50 years	29%	29%
Total	100%	100%

Training and skills

S1-13

Performance and career development reviews

All managers are required to conduct an annual performance development process (PDP) dialogue with their employees. Compliance with this requirement is followed up through line management responsibility, including confirmation by senior managers that PDP dialogues have been conducted. While PDP dialogues are managed and documented locally, the group does not yet have a

fully centralised, system-supported solution to consolidate verification across all entities or to automatically collect gender-disaggregated data at group level.

The planned implementation of a new group-wide HR system will strengthen documentation and reporting by enabling more consistent tracking of completed and non-completed PDP dialogues. The HR system will be rolled out in Multiconsult Norge AS in March 2026, with a full group-wide implementation planned for 2027, subject to local readiness and prioritisation.

Employee training

Multiconsult is enhancing employee skills by actively allocating resources, including time and budget, in alignment with the group's commitment to continuous training and development. Each year, a budget is allocated for competence development, including dedicated time for training. The group's competence development strategy is based on the 70-20-10 model and principles²¹. In line with this model, hours spent on organised training are recorded.

Table 3.8: Average training hours per gender

Gender	2025	2024
Men	55.9	34.9
Women	58.6	33.8
Total	57.1	34.5

To enhance the tracking and monitoring of training and skills development, Multiconsult is implementing a group-wide learning management system (LMS). The system was introduced in Multiconsult Norge AS in late 2024, followed by LINK Arkitektur AS in 2025.

The LMS supports a more structured approach to training by streamlining access to training content and strengthening the group's ability to document the scope, frequency and completion of training activities. Through the system, employees gain access to structured training content, including e-learning modules and dilemma-based discussions on topics such as diversity and inclusion, as well as other courses relevant for professional development. The LMS also enables systematic documentation of completed training activities. In Multiconsult Norge AS, 62 per cent of employees completed mandatory training in the new LMS in 2025.

Multiconsult Norge AS organises annual internal professional networks for its engineers, providing a structured platform for knowledge sharing, development and standardisation across organisational units, geographies and business areas. These networks promote continuous learning, peer-to-peer knowledge exchange and innovation, and are a key mechanism for building and aligning technical competence across the organisation. They play a key role in strategic and market-oriented competence development, helping Multiconsult maintain technical leadership and advance the strategic goals. By enhancing internal expertise and collaboration, these networks also help reduce risks related to talent acquisition and retention.

In collaboration with industry partners through the Construction City Cluster, Multiconsult Norge AS participated in a cross-company talent development programme completed in 2025. Selected employees took part in temporary placements at partner companies, gaining valuable insights into different roles and processes within the construction value chain. The programme offered experiential learning beyond traditional training formats, fostering collaboration, professional growth and sector-wide competence development. Insights from the programme are being integrated into internal practices to strengthen future project execution and cross-organisational cooperation.

²¹ The model is developed by Michael Lombardo and Robert Eichinger (1996). The model suggests that 70 per cent of learning comes from assignments and tasks, 20 per cent from social learning and 10 per cent through organised training.

Health and safety metrics

S1-14

Multiconsult is committed to maintaining high standards of health and safety performance and ensuring full compliance with regulatory requirements. Processes and controls for managing health and safety risks are in place at all levels of the group. The management systems governing health and safety are regularly reviewed and updated together with corresponding action plans. Multiconsult Norge AS, Multiconsult Polska Sp. z o.o. and Iterio AB are certified to the ISO 45001 Occupational Health and Safety standard. These companies make up more than 80 per cent of the group's employees.

Health and safety training is mandatory and divided into three categories: internal, legally required and job-specific training. All employees are obliged to take a general introduction to health and safety. In Norway, managers with personnel responsibility must also complete a 40-hour course as required by law, while requirements vary in subsidiaries outside Norway.

Health and safety is particularly critical in fieldwork operations, where the risk of serious injury is higher. Performance is strengthened through clear governance, defined roles, measurable targets, and on-site follow-up.

There were no fatalities in 2025. The number of actual injuries decreased compared with 2024, while the number of reported near-misses increased. The increase in near-miss reporting may in part reflect improved reporting practices rather than an underlying increase in unwanted incidents. Lost working time due to injuries and other incidents decreased at Group level in 2025 compared with both 2024 and 2023. Several of the reported injuries are associated with field operations and travel to and from sites.

Data on injuries in Multiconsult Norge AS are retrieved from an incident database. Data for other subsidiaries are reported case by case. All injuries in the group are recorded and assessed separately at both group and subsidiary levels.

Table 3.9: Fatalities and work-related injuries

	Metrics	
	2025	2024
Percentage of people in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines ¹⁾	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	-	-
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	40	52
Lost time injury frequency (LTIF or H1) ²⁾	0.5	0.9
Total recordable case frequency (TRCF or H2) ³⁾	1.7	2.8
F-value ⁴⁾	6.7	9.0
Near misses	23	14

¹⁾ All employees and subcontractors hired to work on behalf of Multiconsult are covered by a health and safety management system based on legal requirements.

²⁾ Lost time injury frequency (LTIF) is defined as lost time injuries per million working hours. One fatality counts as 230 days.

³⁾ Total recordable case frequency (TRCF) is defined as total recordable injuries per million working hours.

⁴⁾ F-value is the frequency of number of non-working days per million working hours due to injury. One fatality counts as 230 days.

Multiconsult monitors sick leave on a quarterly basis, enabling the implementation of necessary measures when required.

Table 3.10: Total sick leave per entity

Company	Country	Sick leave 2025 (per cent)	Sick leave 2024 (per cent)
Multiconsult ASA	Norway	4.3%	5.4%
Multiconsult Norge AS	Norway	4.5%	4.7%
Multiconsult Polska Sp. z o.o	Poland	4.8%	5.2%
Multiconsult UK Ltd	United Kingdom	-%	1.4%
LINK Arkitektur AS	Norway	5.5%	5.8%
LINK Arkitektur AB	Sweden	4.0%	4.0%
LINK Arkitektur A/S	Denmark	1.6%	2.8%
Iterio AB	Sweden	2.9%	2.3%
Iterio LLC Belgrade	Serbia	-%	-%
A-lab AS	Norway	7.4%	4.9%
F.H.K - Laboratório de Arquitectura Lda	Portugal	-%	-%
A-lab Danmark APS	Denmark	4.0%	-%
Sitepartner	Norway	-%	-%
ViaNova AS	Norway	2.7%	-%
ViaNova Trondheim AS	Norway	11.3%	-%
ViaNova Kristiansand AS	Norway	2.6%	-%
ViaNova Eureka AS	Norway	-%	-%



Project: Rona Torg, Kristiansand / Photo: LINK Arkitektur

Work-life balance

S1-15

Work-life balance is a key element of Multiconsult's commitment to employee well-being and sustainable working conditions. The group recognises that flexibility, a healthy work-life balance and support for personal commitments are essential to maintaining engagement, productivity and retention. All entities adhere to local laws and regulations regarding working time and family-related leave.

All employees across the group are entitled to family-related leave. Childcare access is facilitated through public programmes in the countries where the group operates, ensuring employees can benefit from these arrangements as part of a balanced working life.

Table 3.11: Family related leave²²

	2025			2024		
	Men	Women	Total	Men	Women	Total
Eligible for family-related leave	100%	100%	100%	100%	100%	100%
Percentage of employees who took family related leave	12.9%	15.0%	13.8%	8.9%	13.7%	10.9%

²² In 2024, carers and parental leave were reported separately. In the 2025 report the historic data is combined, causing the data not to be directly comparable due to the possibility of an employee taking both types of leave in 2024 and thus being double counted. Very few employees took carers leave in 2024, any potential double counting is therefore not significant.

Remuneration metrics

S1-16

The table below presents the pay ratios between the highest-paid individual in the entity and the median pay for other employees. Multiconsult provides these numbers by material entity, recognising that remuneration is influenced by many factors, such as the cost of living in each country. Multiconsult ASA includes members of the group's executive management team.

Table 3.12: Pay ratio¹⁾

Company ²⁾	Multiconsult ASA	Multiconsult Norge AS	Multiconsult Polska Sp. z o.o.	Multiconsult UK Ltd	LINK Arkitektur AS	LINK Arkitektur AB	LINK Arkitektur A/S	Iterio AB	A-lab AS	ViaNova AS	ViaNova Trondheim AS	ViaNova Kristiansand AS
Country	Norway	Norway	Poland	United Kingdom	Norway	Sweden	Denmark	Sweden	Norway	Norway	Norway	Norway
2025	3.1:1	2.7:1	6.8:1	2.7:1	2.5:1	3.4:1	2.5:1	2.7:1	1.3:1	1.5:1	1.5:1	1.4:1
2024	2.8:1	2.3:1	7.4:1	2:1	2.4:1	2.2:1	2:1	2.8:1	1.3:1	N/A	N/A	N/A
No. of employees	23	2 932	383	22	265	168	79	151	91	76	32	20

¹⁾ Remuneration ratio: Hourly pay of highest paid individual versus median hourly pay of other employees, numbers at year end. To protect data privacy, compensation metrics are not reported for companies with fewer than twenty employees.

²⁾ N/A (insufficient data due to short ownership period)

Unadjusted gender pay gap

The unadjusted gender pay gaps are presented in Table 3.13, with results provided per entity. These calculations do not account for objective factors such as education, experience, or responsibilities, and therefore do not compare equal jobs or work of equal value. To protect data privacy, compensation metrics are not reported for gender groups with fewer than five employees.

Table 3.13: Gender pay gaps

Company	Country	2025	2024
Multiconsult ASA	Norway	6.4%	9.8%
Multiconsult Norge AS	Norway	5.7%	6.5%
Multiconsult Polska Sp. z o.o	Poland	24.9%	25.8%
Multiconsult UK Ltd	United Kingdom	38.1%	43.6%
LINK Arkitektur AS	Norway	2.0%	2.7%
LINK Arkitektur AB	Sweden	5.2%	3.3%
LINK Arkitektur A/S	Denmark	4.3%	2.8%
Iterio AB	Sweden	5.6%	9.4%
A-lab AS	Norway	8.5%	8.6%
ViaNova AS ¹⁾	Norway	12.6%	N/A
ViaNova Trondheim AS ¹⁾	Norway	11.3%	N/A
ViaNova Kristiansand AS ¹⁾	Norway	1.7%	N/A

¹⁾ N/A (insufficient data in 2024 due to short ownership period)



Incidents, complaints and severe human right impacts

S1-17

Multiconsult is committed to fostering an inclusive and respectful workplace, where discrimination, violence and harassment are not tolerated. Human rights are to be respected. The group has clear policies and procedures in place to prevent, address, and resolve such incidents, ensuring a

safe and equitable working environment for all employees.

In 2025, the company handled seven cases involving allegations of harassment or inappropriate conduct. All cases were assessed in accordance with internal procedures and applicable definitions. one was concluded as confirmed harassment, resulting in formal corrective action. The remaining six cases were

investigated and closed without concluding that the definition of harassment was met, although they were handled as harassment-related matters due to their nature. The figures are similar to those of 2024, where two of five complaints were assessed as incidents of discrimination or harassment. All cases were addressed and resolved in accordance with internal procedures. Multiconsult has not registered any violations of human rights in 2025 or 2024.

Table 3.14 provides an overview of the total number of reported work-related incidents of discrimination, harassment, or human rights violations. These include cases based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant grounds. There were no material fines, penalties, or compensation. The group has not been fined for work related or human rights issues and incidents.

Table 3.14: Work related incidents

	Metrics	
	2025	2024
Total number of incidents of discrimination and harassment ¹⁾	1	2
Number of severe human rights issues connected to own workforce ²⁾	0	0
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	7	5

¹⁾ Discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations.

²⁾ Including cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises

3.2 ESRS S3 affected communities

The topic ESRS S3 Affected communities was identified as material through the updated DMA, marking a change from last year's reporting. Multiconsult has decided to implement the "quick fix" amendments²³ in relation to ESRS S3 Affected communities. A summary in accordance ESRS 2 General Disclosures, paragraph 17 is provided below.

Impacts, risks and opportunities - affected communities

The revised DMA identified two impacts and one opportunity related to the topic affected communities. All three IROs are related to the sub-topic "communities' economic, social and cultural rights", including adequate housing and land-related impacts.

Impacts

— Potential positive impact:

Multiconsult can contribute to positive societal development by providing holistic consultancy in projects that promote vibrant and inclusive local communities

— Potential negative impact:

Through its assignments, Multiconsult may contribute to land use interventions that negatively affect local communities

As a provider of consultancy and architectural services, Multiconsult can directly or indirectly affect communities associated with client projects. Through early-phase advisory services, Multiconsult can have a positive impact through helping shape inclusive and safe communities by promoting effective design in residential, educational, healthcare and infrastructure projects. This can contribute to inclusive and safe communities, providing children with access to nature, recreational activities, and schools, while ensuring that adults and the elderly benefit from functional living environments, mobility and social meeting places that support health and social cohesion.

Conversely, Multiconsult may contribute to land use interventions that reduce local communities' access to housing, green spaces and natural resources, for instance through construction of roads, rail and other infrastructure. This impact is particularly relevant when projects affect areas traditionally used for housing, agriculture, recreation, or green spaces.

Opportunity

— Reputational opportunity:

Multiconsult can strengthen its reputation as the preferred sustainability advisor by contributing positively to urban transformation.

By actively pursuing projects within sustainable urban transformation, Multiconsult can enhance its reputation as a leading sustainability advisor.

Policies, actions, targets and metrics - affected communities

The topic affected communities is covered in the Sustainability Policy. In the policy, Multiconsult commits to contribute resources and expertise to the development and improvement of the communities, either locally or in other areas where business activities have an impact. The policy does not detail how these objectives are to be achieved in practice.

Currently, Multiconsult does not have concrete actions, targets, or performance metrics for this topic. While community involvement is part of selected projects, this is not yet standard practice across the group. Several initiatives are underway to improve and systematise engagement with affected communities, but further work is needed before a consistent approach can be established.

This area is closely linked to the group's strategic ambition of driving urban transformation and development. By strengthening community participation, Multiconsult aims to support the creation of inclusive and sustainable urban environments. The process of defining specific

targets and metrics is ongoing, and no timeline has been set for their implementation.

²³ European Sustainability Reporting Standards 'quick-fix' delegated act of 11 July 2025

4. Governance information section

4.1 ESRS G1 business conduct

This section outlines Multiconsult's approach to responsible business practices, with emphasis on ethics, integrity and organisational culture. Key focus areas include the prevention of corruption and bribery, the safeguarding of whistleblowers and the management of ethical business relationships with suppliers and partners.

Organisational structure concerning business conduct

[ESRS 2 GOV-1](#)

The information presented in this section on business conduct complements the disclosures on corporate governance in section [ESRS 2 - Governance](#).

Responsibility for key aspects of business conduct rests with the CFO, who has delegated operational tasks within compliance and integrity to the following roles:

- Group Compliance Officer
- Group HSE Manager
- Head of Internal Audit
- General Counsel

Together with their respective teams, these roles form the core of Multiconsult's group-level business conduct function. Legal matters related to business conduct are overseen by the General Counsel and the legal department.

The compliance and legal departments are responsible for areas such as the Ethics Council, the governing document framework, training and awareness initiatives, integrity due diligence, organisational support to subsidiaries, and the operation of reporting and follow-up mechanisms. These departments manage business conduct issues and are staffed by professionals with relevant education, experience from similar roles, or extensive knowledge of Multiconsult gained through long tenure.

The board of directors retains overall responsibility for risk management, while the CEO and the executive management team oversee day-to-day and operational risk management. Multiconsult's enterprise risk management (ERM) framework underpins the group's strategy implementation and long-term sustainability. To ensure effective control of factors that may affect operations or business objectives, risks are identified and managed across four main categories: strategic, financial, operational and compliance risk. Key risks managed through the ERM framework include

project execution, operational performance, mergers and acquisitions, breaches of the Code of Conduct, information security incidents and changes in regulatory or political frameworks.

Impacts, risks and opportunities - business conduct

Through the updated double materiality assessment (DMA), Multiconsult has identified two material impacts and three material risks associated with business conduct:

Impacts identified in DMA:

- **Potential negative impact:**
Insufficient protection of whistleblowers may result in negative consequences for individuals and adversely affect employees' sense of security and well-being
- **Potential negative impact:**
Insufficient clarity in requirements and follow-up of suppliers may result in indirect involvement with business partners that do not meet expected standards related to ethical conduct, working conditions, or environmental performance.

Risks identified in DMA:

- **Reputational risk:**
Insufficient governance through clear policies, guidelines and oversight may increase the risk of an internal culture that does not align with the group's values and expectations, potentially undermining trust among employees, clients, and other stakeholders.
- **Reputational risk:**
A lack of clear requirements and follow-up with suppliers may increase the risk of association with business partners whose practices do not meet the group's standards, potentially weakening Multiconsult's reputation and competitive position.
- **Financial risk:**
Inadequate measures to prevent and detect corruption and bribery may result in breaches of applicable national and international laws and regulations, potentially leading to financial penalties, legal costs, and loss of business.

Impacts

Protection of whistleblowers

A potential situation where whistleblowers are insufficiently protected could have severe mental and financial impact on the individuals, their family, close relations, and colleagues. For society, a lack of whistleblowing, or failure to correct and learn from reported misconduct, may have negative social, environmental and economic consequences.

Due to the severity of this potential impact, Multiconsult has appropriate systems in place and a strong track record regarding the protection of whistleblowers, further described later in this chapter.

Suppliers

Multiconsult's suppliers include those engaged in the group's own procurement activities, as well as subcontractors and business partners involved in client projects. While Multiconsult does not operate within a high-risk sector, the absence of clear requirements and systematic follow-up with suppliers may result in adverse effects on individuals, communities and the environment.

Risks

Corporate culture

A lack of clear policies, internal guidelines and effective follow-up may result in a weak or undesirable corporate culture. An undesirable corporate culture can increase the risk of unethical behaviour and non-compliance with laws and regulations. A poor corporate culture may

undermine both Multiconsult's internal integrity and external trust in the company.

As corporate culture is always present, the risk does not lie in its absence, but rather in the consequences of allowing it to develop randomly without being anchored in formal governance mechanisms. This represents a reputational risk and may affect Multiconsult's ability to attract and retain employees, business partners and clients.

Corruption and bribery

Corruption and bribery represent risks for any international organisation, particularly within procurement and sales activities and in markets with elevated corruption exposure. While the majority of Multiconsult's operations are based in Scandinavia and Poland, the group also undertakes projects in regions with higher inherent risks, like East African countries.

Violations of laws and regulations may result in legal and regulatory sanctions, exclusion from public tenders, reduced access to investor capital and a loss of trust from clients and business partners.

Suppliers

Consequences arising from the potential negative impact related to suppliers can undermine Multiconsult's competitive strengths.

Changes from previous DMA

Through the updated DMA, two additional financial

risks were recognised - one concerning corporate culture and the other concerning supplier relationship management. In addition, the wording of the IROs was refined.

Policies - business conduct

G1-1

Multiconsult is committed to conducting business with integrity and fostering a positive and inclusive corporate culture. The company strives to ensure that all employees are treated with respect and dignity, regardless of background or identity, and upholds a zero-tolerance approach to corruption and bribery. Integrity is embedded at every level of management, and employees are encouraged to report unethical or unlawful behaviour in a safe environment, free from retaliation.

The principles guiding Multiconsult's desired corporate culture are expressed through group-level governing documents, including the Code of Conduct and supporting policies, directives, procedures and guidelines. All the material impacts, risks, and opportunities (IROs) related to business conduct are addressed through governing documents, as referenced in Table 4.1.

Governing documents related to business conduct are approved by the board of directors or the CEO, based on recommendations from the executive management team. These documents are available on the Multiconsult Group Intranet &

Management System, and relevant documents are also accessible to external stakeholders via the group's website.

These governing documents serve as essential tools for defining expectations and reinforcing the corporate culture. They align with recognised standards of integrity, transparency, and accountability. The most relevant policies include:

Code of Conduct

Multiconsult's Code of Conduct (CoC) sets out the ethical principles and standards of behaviour expected of all employees, contractors, and representatives. It is grounded in the values of integrity, transparency, and accountability, and provides clear guidance on key topics such as anti-corruption, conflicts of interest, compliance with laws and regulations (including competition law), confidentiality and whistleblowing. The CoC also emphasises respect for laws, sustainability, and human rights, and serves as a cornerstone for promoting an ethical and responsible business culture throughout the group.

Risk Management Policy

The Risk Management Policy defines Multiconsult's framework for identifying, assessing, monitoring and reporting risks across the group. It aims to balance opportunities with effective risk mitigation, thereby protecting employees, assets, and society. The policy is aligned with the board-approved risk tolerance and recognised international standards, ensuring that risk management is embedded in decision-making at all organisational levels. It assigns clear responsibilities for managing strategic, operational, financial and compliance risks, supporting a sound and responsible risk profile throughout the organisation.

Whistleblower Policy

The Whistleblower Policy provides a secure and anonymous system for reporting concerns and ensures protection from retaliation. It emphasises fair treatment, confidentiality and appropriate support throughout the investigation process. The policy reinforces Multiconsult's culture of openness, integrity and accountability, encouraging stakeholders to speak up about potential misconduct or breaches of the Code of Conduct. The whistle blower portal is available through the group's website, easily accessible for both employees and external stakeholders.

Procurement Policy

The Procurement Policy establishes a framework for creating value through sustainable supplier relationships and agreements, ensuring that procurement processes are efficient, competitive and compliant with applicable laws and regulations. It emphasises fairness, transparency and accountability in supplier evaluations and contract management, supported by regular monitoring of standards related to sustainability, health and safety, environment, quality and corporate social responsibility. While the policy promotes responsible business practices, it does not currently include specific provisions on late payments to small and medium-sized suppliers.

Sanctions Policy

The Sanctions Policy ensures that Multiconsult operates in full compliance with applicable international sanctions regimes, protecting the company, its stakeholders and the communities it serves from sanctions-related risks. The policy emphasises strict adherence to national and international sanctions laws, robust risk management processes and ethical business practices to prevent transactions involving sanctioned individuals, entities or countries.

Transfer Pricing Procedure

The Transfer Pricing Procedure defines efficient and standardised processes for managing intercompany transactions across all entities in the group. It ensures that all such transactions comply with the OECD Transfer Pricing Guidelines, including the "Arm's Length Principle," unless local laws or jurisdictional requirements prescribe stricter standards.

Inside Information – Procedures and Directive

As a publicly listed company on the Oslo Stock Exchange, Multiconsult ASA is subject to regulations governing the handling of inside information. These rules apply to the board of directors, the executive management team and all employees, ensuring full compliance with applicable laws, maintaining confidentiality and preventing insider trading. All transactions and the management of sensitive information must adhere to both regulatory requirements and internal company procedures.

Anti-Corruption Handbook

The Anti-Corruption Handbook provides clear procedures for identifying, reporting and managing suspected violations. Addressing one of Multiconsult's material IROs, the handbook refers to the Whistleblower Policy and related procedures as the designated channels for reporting breaches of internal guidelines, including those concerning corruption or bribery. This approach ensures transparency, accountability and integrity throughout the group.

People Policy

The People Policy promotes and sustains Multiconsult's desired corporate culture by fostering a diverse, inclusive and respectful workplace. It emphasises equality, integrity and collaboration, ensuring that all employees are treated with dignity regardless of background or identity. This commitment is essential to building a motivated, empowered and high-performing workforce across the group.

Table 4.1: Governing documents of Multiconsult concerning ESRS G1 Business conduct

Relevant policies on group level (date of current version)	Owner of policy	Material IROs
Code of Conduct (10 February 2025)	BoD	Whistleblower protection gaps (potential negative impact)
		Corporate culture (risk)
		Corruption and bribery (risk)
Whistleblower Policy (19 May 2023)	CFO	Whistleblower protection gaps (potential negative impact)
Risk Management Policy (9 August 2024)		Suppliers (risk)
		Corporate culture (risk)
		Corruption and bribery (risk)
Procurement Policy (10 March 2025)	COO	Suppliers (potential negative impact and risk)
Sanctions Policy (28 October 2024)	CFO	Corporate culture (risk)
Transfer Pricing – Procedure (29 June 2025)	Group Chief Accountant	Corporate culture (risk)
Rules for Primary Insiders in Multiconsult – Procedure (5 February 2024)	CFO	Corporate culture (risk)
Disclosure of Inside Information – Management and Board – Procedure (10 February 2025)	CFO	Corporate culture (risk)
Handling of Inside Information – All Employees – Directive (9 February 2025)	CFO	Corporate culture (risk)
Anti-Corruption Handbook (3 October 2019)	CFO	Corruption and bribery (risk)
People Policy (1 July 2024)	EVP HR and Communications	Corporate culture (risk)
		Corruption and bribery (risk)

Management of relationships with suppliers

G1-2

With offices in more than 80 locations across several countries, Multiconsult engages with suppliers and business partners locally for both general procurements and client projects. Sustainability implications of procuring are assessed to comply with internal requirements for sustainability with emphasis on environmental impact and corporate social responsibility.

The supplier evaluation is based on a fair and transparent process, with formalised criteria to ensure equal treatment, openness, integrity and ethics. Multiconsult conducts Integrity Due Diligence (IDD) on international partners to confirm that the company's principles and standards are compliant with legal and ethical requirements. All partners must sign Multiconsult's Business Partner Declaration, committing to the company's core principles on compliance with laws and regulations, anti-corruption, human and labour rights, and health, safety and environment. Partnerships are continuously monitored to ensure ongoing alignment with these requirements throughout the duration of the cooperation.

Prevention and detection corruption and bribery

G1-3

Multiconsult's mechanisms for addressing unlawful behaviour or breaches of the Code of Conduct include internal controls, audits, compliance checks, organisational support for enforcing legal obligations and accessible reporting systems for both internal and external stakeholders. Internal controls are vital in detecting irregularities, while integrity due diligence helps prevent risks associated with external partners.

The Whistleblower Portal provides a secure and anonymous reporting channel, available for both internal and external stakeholders. The Code of Conduct, Whistleblower Policy, and Anti-Corruption Handbook describe the reporting framework and guarantee protection from retaliation for those reporting in good faith.

Mechanisms for investigating incidents are designed to act promptly and independently from those involved, addressing issues such as corruption, bribery, and policy breaches.

Multiconsult's Ethics Council provides independent advice and guidance on ethical matters when needed. The council is convened on an ad-hoc basis to support the Group Compliance and HSE Officer (GCO). The council may be consulted on issues such as potential breaches of

the Code of Conduct, suspected cases of corruption or bribery, or other matters related to business ethics. Although its role is advisory, the council provides impartial recommendations and operates independently of the management structures directly involved in the case.

Beyond these formal mechanisms, Multiconsult emphasises the importance of training, active leadership engagement and a supportive culture to encourage transparency and accountability. Training is particularly prioritised for defined functions at risk and for administrative, management and supervisory bodies. Dilemma training is used when necessary to strengthen ethical awareness on topics such as corruption and bribery and legal and reputational risks. The Learning Management System (LMS) supports the systematic delivery of training, and the HR system will ensure improved monitoring of training taken. At present, Multiconsult does not have consolidated data on the percentage of the workforce in functions at risk covered by training programmes, nor on the extent of training provided to members of the administrative, executive management team and supervisory bodies.

Actions - business conduct

The governing documents for business conduct establish the foundation for the group's actions on the topic, ensuring that policies are effectively implemented across the organisation. The purpose

of these actions is to ensure that potential negative impacts and risks related to business conduct are effectively prevented, detected, and addressed.

These measures represent established practices that have been continuously improved and formalised over time. The actions are ongoing and integrated into business processes, without a defined end date. The actions include:

Training and awareness programmes

Training sessions are conducted for all employees on the Code of Conduct, anti-corruption measures, health, safety and environment, as well as other core ethical and compliance principles. These programmes are designed to reinforce ethical behaviour and ensure that employees understand their responsibilities in upholding Multiconsult's standards.

Leadership development

The leadership programme equips both new and experienced managers with the skills and knowledge needed to succeed in their roles. It emphasises ethical leadership, ensuring that managers act as role models and actively promote Multiconsult's core values within their teams. By embedding integrity in leadership practices, the programme helps ensure that ethical conduct remains a cornerstone of Multiconsult's organisational culture.

Regular audits and compliance checks

Compliance checks are embedded in operational processes to ensure adherence to both internal policies and external regulatory requirements, under the oversight of the compliance and risk management functions. Independent audits are conducted at the group, company and business unit levels, providing objective assessments of compliance, risk management and internal control effectiveness. These activities are distinct yet complementary, together ensuring strong governance, accountability and continuous improvement across the organisation.

Organisational Support

Multiconsult ASA provides a range of group support functions, including accounting, controlling, treasury, IT, HR and facility management. These functions ensure compliance with legal and regulatory obligations by providing guidance, developing governing documents and reporting on performance and compliance. They also promote operational efficiency and consistency across the group, enabling subsidiaries to focus on their core business activities while maintaining alignment with group requirements and objectives.

Targets - business conduct

Maintaining high standards of business conduct requires continuous effort and long-term commitment. The initiatives outlined in the previous subchapter form the foundation of these efforts. Continuous improvement remains a key priority, and Multiconsult's main targets for 2026 include:

- Develop and implement obligatory trainings in ethics, anti-corruption and conflict of interests for all employees. The aim is for 85 per cent of employees having completed new and present available training on a continuous basis
- Conduct internal audits of the governance practice in at least 20 per cent of subsidiaries, where deviations and recommendations are documented
- Establish a system for risk monitoring in projects, including sustainability-related risks. Ensure that 95 per cent of projects have performed a risks assessment by the end of 2026

Incidents of corruption and bribery

G1-4

Corruption and bribery are identified as material risks in Multiconsult's DMA. No confirmed incidents of corruption or bribery were reported in either 2025 or 2024. Consequently, there were no convictions or fines for violations of anti-corruption and anti-bribery laws in these years.

4.2 ESRS G information security (entity specific)

The ESRS framework currently does not provide a dedicated topical standard on information security. Therefore, the reported disclosures in this section of the sustainability statement are treated as entity-specific disclosures. The structure and content of these disclosures follow the general requirements of the ESRS cross-cutting standards.

Multiconsult contributes daily to critical societal projects where secure and responsible handling of information is essential. The information created and managed is not only important to the group and to clients, but may also affect national infrastructure and security, as well as public safety.

Impacts, risks and opportunities - information security

The updated DMA identified one potential negative impact and one financial risk related to information security as material for Multiconsult.

— Potential negative impact:

Breaches of information security may have severely negative consequences for society.

Multiconsult manages sensitive information related to critical infrastructure projects, such as technical specifications and site locations for e.g. water, energy and transport systems. A security breach could enable unauthorised actors—including state-sponsored threats—to access data that may be used for manipulation, sabotage, or destruction of essential infrastructure, with potentially severe consequences for national security and public safety.

— Financial risk:

Breaches of information security may lead to financial losses, operational disruptions and loss of customer and market trust.

Multiconsult's operations rely on robust IT systems and secure digital solutions to protect sensitive client and project data, ensure business continuity and maintain trust with clients and partners. Vulnerabilities in information security can lead to data loss or exposure, operational disruptions, financial losses, regulatory sanctions, contract breaches and reputational damage, ultimately threatening Multiconsult's market position.

Changes from previous DMA

In the previous DMA, only a financial risk related to information security was identified. Through the updated DMA, it was assessed that information security is also considered material from an impact perspective through the potential negative impact on society if the group experiences security breaches.

Policies - information security

Multiconsult has several governing documents and policies at the group-level addressing information security issues. The most important are:

Information Security Policy

The objective of the policy is to manage security risks associated with information assets of Multiconsult and those the group manages on behalf of clients and partners. The policy establishes a comprehensive, risk-based approach to safeguarding information across four key domains: organisational, digital, physical and human.

AI Policy

The policy addresses Multiconsult's commitment to safe and responsible use of internal and external AI services, aiming to safeguard the confidentiality, integrity and availability of own information, as well as the information that is managed and processed on behalf of clients and partners. It also seeks to ensure privacy and the quality of products and deliveries.

In addition to these policies, governing documents such as the Code of Conduct outline Multiconsult's expectations for individuals working for and with the group as well as Multiconsult's responsibilities to employees, business partner and shareholders. These expectations and responsibilities include aspects relevant to

information security, such as protection and sharing of confidential information, storage of private information, use of computers, email and social media.

In 2025, Multiconsult updated the Information Security Policy, which confirms the group's commitment to allocating sufficient resources and continuously improving the security posture.

This was complemented by the development of several topic-specific information security directives defining specific information security requirements. These measures were designed to clarify the Information Security Policy's objectives and ensure efficient adherence across the organisation.

To ensure that all Multiconsult employees across the group are aware of and committed to the relevant requirements outlined in certain directives, Multiconsult has introduced a new Information Security Instruction. The instruction will be rolled out to all subsidiaries during 2026, after which it must be read and signed by all employees.

Table 4.2: Governing documents of Multiconsult Group concerning ESRS G Information security

Relevant policies on group level (date of current version)	Owner of policy	Material IRO
Code of Conduct (25 February 2025)	Board of directors	Information security vulnerabilities (risk and impact)
Information Security Policy (18 February 2025)	COO	
AI Policy (6 October 2024)	COO	
Procurement Policy (10 March 2025)	COO	
Information Classification and Handling Directive (6 October 2025)	COO	
Physical Security Directive (6 October 2025)	COO	
Enterprise Risk Management Directive (19 April 2025)	Head of Enterprise Risk Management	
Access Management Directive (7 August 2025)	COO	
Information Security Incident Management Directive (7 August 2025)	COO	
Acceptable Use of IT equipment – On site, Remote and Travel Directive (6 October 2025)	COO	
IT Operations Security Directive (15 June 2025)	COO	
Network Security Directive (16 June 2025)	COO	
Information Security Instruction (16 October 2025)	COO	

The Code of Conduct is approved by the board of directors. The other three policies in the table above are owned by the COO, reviewed and recommended for approval by the executive management team, with final approval by the CEO. The chief information security officer (CISO) of Multiconsult Norge AS is responsible for the execution of the directives across the group.

All these governing documents are published on the Multiconsult Group Intranet & Management System. The Code of Conduct is also available on the group's website.

Actions - information security

Ensuring robust information security is an ongoing process that requires continuous adaptation to emerging risks and technological developments. Well-functioning information systems enable the identification, management and mitigation of security risks related to Multiconsult's information assets, as well as those managed on behalf of clients and business partners. Operations may also be impacted by technological disruptions caused by technical failures, programming errors, cyber-attacks, weather events, or natural disasters at supporting utilities. Multiconsult's information security measures protect information assets across four domains:

- Organisational security
- Technical/digital security
- Physical security
- Personnel security

In 2025, Multiconsult implemented several measures to enhance information security:

— Implementation of a Common Digital Foundation (CDF)

As a part of Multiconsult's digital strategy, a unified digital platform has been implemented. Multiconsult Norge AS, Multiconsult Polska Sp. z o.o, LINK Arkitektur AS, LINK Arkitektur AB and LINK Arkitektur A/S were onboarded to the CDF in 2025, while implementation for the rest of the subsidiaries are ongoing.

The new CDF enables more efficient resource use and greater capacity across the group. By digitally connecting people, it strengthens collaboration and knowledge sharing between the engineers and architects. In line with the group's strategic ambition to deliver large, complex projects, the platform makes it easier to achieve the close cooperation required for successful execution. The platform, with its technology and security controls, also improves the groups overall security posture.

— Updated policies, directives and instructions

As a measure to clarify requirements and improve information security, the Information Security Policy has been updated and supplemented by eight new topic specific directives. In addition, a new Information Security Instruction has been introduced to clarify each employee's responsibility for information security. These changes were introduced to clarify requirements and further strengthen information security across the organisation.

— Information security awareness and accessibility

In 2025, the group launched information security and digital services portals on the group intranet to improve awareness and provide easier access to information security requirements and guidance. Efforts to further strengthen awareness across the organisation are ongoing.

Information security risk assessments are updated continuously, with semi-annual reporting to management and the board. Multiconsult Norge AS, the largest subsidiary, has a dedicated department for information security.

Targets - information security

Information security is imperative to Multiconsult's strategy. While Multiconsult recognises the critical importance of information security and has

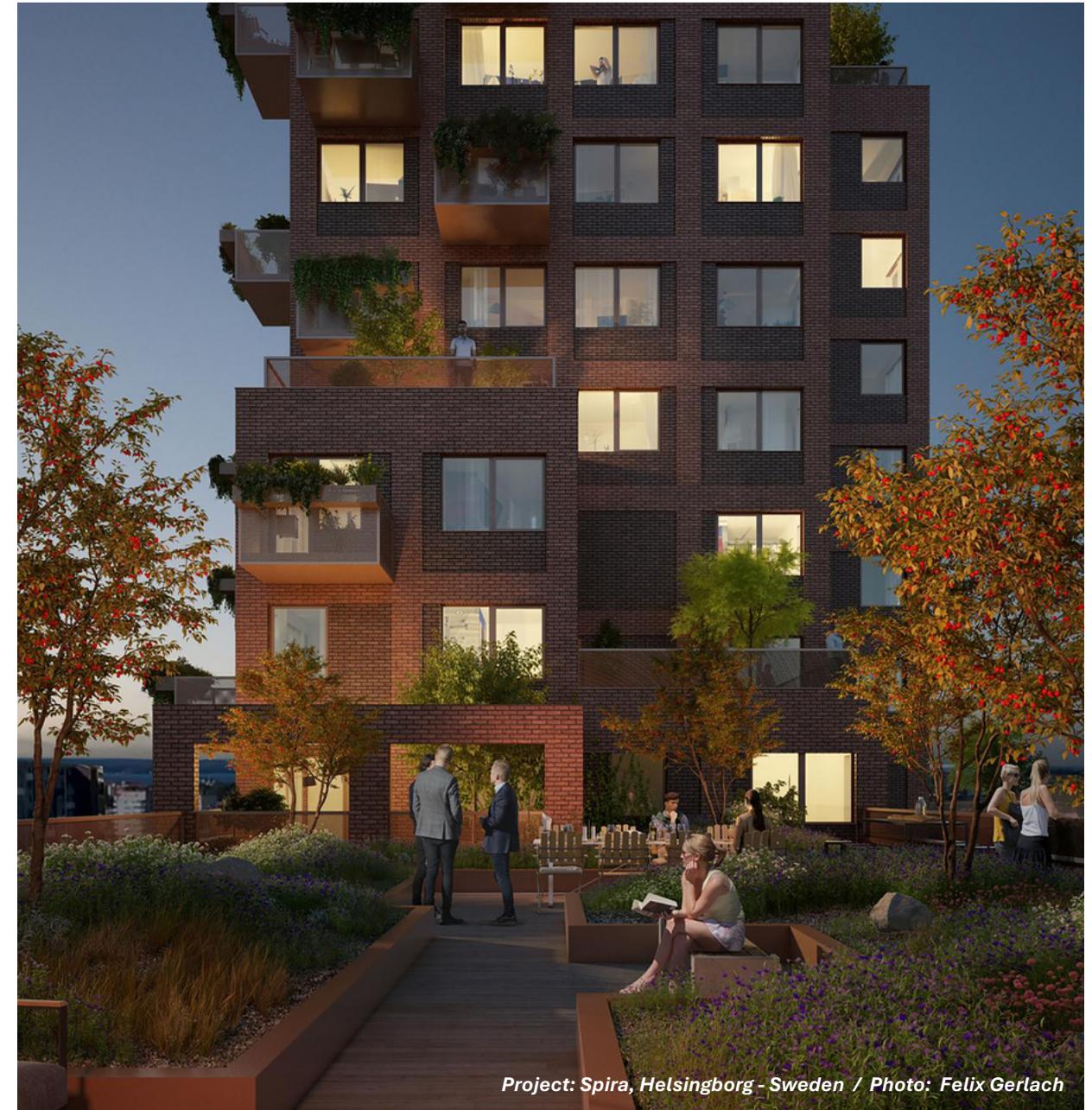
implemented a range of systematic measures to mitigate related risks, the group has not yet established formal and quantitative targets for information security.

In 2025, a new information security instruction was developed and approved by the executive management team. The target for 2026 is to implement this instruction across all subsidiaries, with a requirement that all employees read, understand and commit to complying with the instruction.

In 2026, the goal is to build a more robust security posture across the organisation and establish a sustainable, effective information security process that delivers value to the company while supporting the realisation of Multiconsult's strategic ambitions. To coordinate these efforts, a dedicated working group will be formed under the leadership of the CISO in Multiconsult Norge AS and will include members from several subsidiaries.

Metrics - information security

Multiconsult does not report any metrics for information security, however throughout 2026 key performance indicators will be developed, formalised, and incorporated into the group's regular reporting. These metrics will provide a structured basis for monitoring progress towards the company's information security targets and supporting compliance across all subsidiaries.



Project: Spira, Helsingborg - Sweden / Photo: Felix Gerlach

Grethe Bergly
CEO

Rikard Appelgren
Chair of the board

Tore Sjørus
Director

Tove Raanes
Director

Eva Kristensen
Director

Sverre Hurum
Director

Trude Skogesal
Director

Magnus Sørensen
Director

Axel Reuben Segovia Ødegaard
Director



Project: Marinebroen, Bergen / Photo: GC Rieber, Multiconsult, Consto, Leirvik

Annual Statement on Corporate Governance

1. Implementation and reporting on corporate governance	114
2. Business	114
3. Equity and dividends	115
4. Equal treatment of shareholders and transactions with related parties	115
5. Shares and negotiability	115
6. General meetings	116
7. Nomination committee	116
8. Board of directors: composition and independence	117
9. The work of the board of directors	118
10. Risk management and internal control	119
11. Remuneration of the board of directors	121
12. Remuneration of executive personnel	121
13. Information and communication	122
14. Takeovers	123
15. Auditor	123



Photo: Cato Mørk / Multiconsult

Corporate governance

Multiconsult ASA ('parent company' or 'company') recognises that sound corporate governance is fundamental to long-term value creation for shareholders, employees, and other stakeholders. To support this, the board of directors has established a set of governance principles to ensure a clear division of responsibilities among the board, executive management, and shareholders. The board oversees strategic decision-making, executive management is tasked with handling day-to-day operations, while shareholders exercise their rights and ownership through decisions at the general meeting.

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

Multiconsult complies with the corporate governance reporting requirements set out in Section 2-9 of the Norwegian Accounting Act, the Oslo Rulebook II – Issuer Rules, Chapter 4.4, and the Norwegian Code of Practice for Corporate Governance (the "Code"). The most recent version of the Code, revised on 28 August 2025, is available at www.nues.no, while the Norwegian Accounting Act can be accessed at www.lovdata.no, and the Oslo Rulebook II at <https://www.euronext.com/en/regulation/euronext-regulated-markets>.

The board of directors' annual statement on corporate governance for 2025, provided below, addresses each of the 15 sections of the Code.

Multiconsult has reviewed its corporate governance practice against the most recent edition and confirms compliance with the Code.

Deviations from the code of practice

Section 6 – General Meeting

- i. The entire board of directors has not routinely attended the annual general meeting and did not do so in 2025. To date, the agenda items have not necessitated the full board's presence. The chair of the board participates to address any questions, while other directors attend on an ad hoc basis.

Deviations from Oslo Børs code of practice for investor relations

- i. The half-year report is published a few days later than the recommended timeline of "the 15th day of the second month after the end of the accounting period".

1. Implementation and reporting on corporate governance

Multiconsult aims to uphold high standards of corporate governance, recognising it as a key prerequisite for value creation. The board of directors is committed to building a sound and trust-based relationship with the company's shareholders, capital market participants, and other stakeholders.

The group's overarching policy and principles for corporate governance are approved by the board of directors and are available on the group's website.

The company's governance principles are aligned with recognised standards and are approved by the board of directors.

2. Business

According to the articles of association, Multiconsult's business purpose is:

"The business activities of the company are to engage in consulting engineering business, property management and other business activities in connection therewith, including participation in other companies." Within this framework, Multiconsult has established clear goals and strategies for its operations. The articles of association are available on the group's website.

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

The vision, “Bridging the past and the future”, along with the strategic direction “Think Beyond” are important guidelines for the group. Multiconsult’s objectives and strategies are presented in the section [This is Multiconsult Group](#). Risk management and stakeholder considerations are addressed in the “Directors’ report”, with further details in the sections on “Risk and Risk Management” and the “Directors report - Sustainability Statement”.

The annual report includes the integrated sustainability statement, which outlines Multiconsult’s systematic efforts in areas important for stakeholders such as employees, business partners and the wider community. Multiconsult’s objectives, strategies, and risk profiles are designed to ensure sustainable value creation for shareholders.

3. Equity and dividends

Equity

As of 31 December 2025, the group had a consolidated equity of NOK 1 228.8 million (1 278.9), corresponding to an equity ratio of 28.6 per cent (33.9). Adjusted for the IFRS 16 effect, a consolidated equity of NOK 1 287.0 million (1 345.9) and total assets of NOK 3 762.7 million (3 118.8), corresponding to an equity ratio of 34.2 per cent (43.2).

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

Dividends

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

For the financial year 2025, the board of directors proposes a dividend of NOK 5.00 per share, compared with NOK 10.00 per share for the financial year 2024. Dividend will be paid on or around 27 April 2026 to shareholders registered in the company’s shareholders’ register as evidenced in a transcript as of 20 April 2026. Acquired shares subject to ordinary settlement in the Norwegian Securities Register (VPS), will carry the right to receive dividends if acquired up to and including 16 April 2026.

Board of directors’ mandates to increase the share capital

At the annual general meeting of the company on 10 April 2025 the board of directors was authorised to increase the share capital of the group by up to NOK 2 767 491. The mandate is restricted to issue shares as a) consideration in connection with acquisitions, b) to finance acquisitions, c) to issue

shares in connection with employee share saving schemes and bonus scheme for senior executives or d) in take-over situations. The authorisation is valid until the next ordinary general meeting in 2026, but in no event later than 30 June 2026.

4. Equal treatment of shareholders and transactions with related parties

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

On 3 December 2024 Multiconsult entered into a share loan agreement with its largest shareholder, Stiftelsen Multiconsult, under which the company borrowed 180 000 shares for the implementation of the 2024 employee share purchase programme. As consideration, Multiconsult agreed to pay interest of 4.41 per cent per annum, based on 180 000 shares valued at NOK 194.00 per share. The loan was fully repaid on 28 May 2025.

On 24 February 2025, Multiconsult initiated an employee share buy-back programme for up to 500 000 shares. The programme was later increased on 29 August 2025 to comprise a repurchase of up to 1 000 000 shares to a total value of up to NOK 230 million. By the end of the programme, a total of 936 954 shares had been repurchased. All transactions were conducted in

the market at prevailing stock exchange prices and carried out in compliance with the Market Abuse Regulation and the Commission Delegated Regulation.

The board of directors and executive management are committed to ensuring equal treatment of all shareholders and conducting all related-party transactions on an arm’s length basis. Multiconsult adheres to the mandatory regulations of the Norwegian Public Limited Companies Act and IFRS. Details on related-party transactions are provided in [note 24](#) to the consolidated financial statements, while financial relationships involving directors and executive personnel are described in [note 7](#).

5. Shares and negotiability

The company’s shares are freely negotiable, with no restrictions imposed by the articles of association. Each share carries one vote.

Members of the board of directors and the executive management may freely purchase or sell shares, provided they comply with the group’s procedures on inside information, rules for primary insiders, and general insider trading regulations.

Multiconsult’s share purchase programme is available to eligible employees across the group who meet the programme’s employment-duration requirements, and includes a two-year lock-in

period to retain the discount.

Members of the executive management also participate in a separate share-based remuneration arrangement, where part of the annual bonus is delivered in shares at a discount and subject to a three-year lock-in period.

Transactions in financial instruments issued by the company, conducted by persons discharging managerial responsibilities or their close associates, are disclosed in accordance with the Market Abuse Regulation.

The articles of association state that no shareholder, including close associates, may vote for more than 25 per cent of the shares at the general meeting. This voting restriction may be lifted at any time by the general meeting, requiring a two-thirds majority vote. The company provides this information in accordance with the Norwegian Code of Practice for Corporate Governance.

6. General meetings

Notice, registration and participation

In accordance with Public Limited Companies Act (PLC) § 5-1 (1), the general meeting is Multiconsult highest decision-making body. The annual general meeting (AGM) is held before the end of June each year. In 2025, the AGM was held on 10 April, and the AGM for 2026 is scheduled for 16 April. The financial calendar is published via Oslo Børs and

on the investor relations section of the group's website.

The board of directors convenes general meetings in writing and ensures that shareholders can exercise their rights. Notices and supporting documentation are distributed through depository banks and published on the group's website at least 21 days before the meeting. Notices include information on shareholders' rights, registration, voting procedures, and other relevant details. Shareholders must register by the specified deadline, which is set as close to the meeting as possible and no earlier than two business days before the meeting, in accordance with the articles of association (§ 7). Shareholders may attend electronically in accordance with applicable law and the company's articles of association.

Proxy form, advance voting, and voting restrictions

Documentation is published on the group's website immediately after being issued as a stock exchange announcement. These notices provide information on the procedures for attendance, voting and proxy use. Shareholders unable to attend are encouraged to appoint a proxy, and proxy forms allow voting instructions for each agenda item and candidate. If advance voting is not preferred, the company will appoint a person who can act as proxy for shareholders.

Shareholders may also cast votes in advance electronically or by other permitted methods, as

specified in the notice and the articles of association (§ 7).

In accordance with the articles of association (§ 8), no shareholder, including close associates, may vote for more than 25 per cent of the shares at the general meeting. This restriction can be lifted by a two-thirds majority vote.

Chairing meetings, elections, and related matters

General meetings are normally chaired by the chair of the board, but the general meeting is free to elect an independent chairperson. The chair of the board, the CEO, the chair of the nomination committee, and the external auditor attend the AGM. Other directors are encouraged to attend.

The nomination committee submits proposals for elections and remuneration. Separate votes are held for each candidate nominated for election to the board or nomination committee, in line with the Code's recommendations. The AGM also elects the external auditor and sustainability auditor and approves their remuneration, as well as the annual accounts, directors' report, allocation of results, and the statement on corporate governance.

Publication of minutes

Minutes from general meetings are published promptly through Oslo Børs NewsWeb (ticker: MULTI) and on the group's website.

7. Nomination committee

In accordance with article 6 of Multiconsult's articles of association, the company has a nomination committee comprising three members. The general meeting elects the committee and determines its remuneration. Members are elected for two years at a time unless otherwise decided by the general meeting.

The Instructions for the Nomination Committee, approved by the general meeting, govern the committee's work and are available on the group's website. The committee focuses on ensuring the board functions effectively as a collective body, meeting legal requirements for gender representation and audit committee qualifications, and ensuring complementary expertise among directors.

Tasks of the nomination committee

The committee's responsibilities, as set out in the articles of association, include:

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

In addition, the committee provides a written

justification for each candidate it proposes, including information on competence, independence, and relevant experience. The committee maintains dialogue with shareholders, the board of directors, and the CEO as part of its work. Shareholders with proposals for new directors to the board are encouraged to contact the chair of the nomination committee directly. Contact details and further information are available on the group's website.

Composition of the nomination committee

At the annual general meeting on 10 April 2025, Arnor Jensen was re-elected as member and chair of the nomination committee for a two-year term, from the 2025 annual general meeting until the 2027 annual general meeting. Both Atle Hauge and Egil Chr. Dahl were elected for a two-year term by the 2024 annual general meeting and were therefore not up for election in 2025. Following this election, the nomination committee comprises:

- Arnor Jensen (Chair)
- Atle Hauge (Member)
- Egil Chr. Dahl (Member)

All members of the nomination committee are independent and do not hold positions on the board of directors or within the executive management. The committee's recommendations and report are included in the notice to the annual general meeting and published on the group's website no later than 21 days before the meeting.

8. Board of directors: composition and independence

Pursuant to article 5 of Multiconsult's articles of association, the company's board of directors shall comprise seven to nine members. At the annual general meeting on 10 April 2025, the general meeting elected the following as shareholder elected members for a two-year term, based on the nomination committee's proposal:

- Rikard Appelgren, chair of the board
- Tove Raanes, director
- Eva Kristensen, director

These members will serve from the 2025 AGM until the 2027 AGM.

The following shareholder elected members were elected at the 2024 AGM for a two-year term and was not up for election in 2025:

- Tore Sjursen, director
- Sverre Hurum, director

Additionally, three directors were elected in 2025 for a two-year term by the employees in a separate process pursuant to PLC §§ 6-4 (3) and 6-5. In the election the following employee elected members were elected:

- Axel R. Segovia Ødegaard, director employee elected
- Trude Skogesal, director employee elected
- Magnus Sørensen, director employee elected

The composition of the board of directors is intended to safeguard the interests of the shareholders, ensuring that directors collectively possess a broad business and management background, along with in-depth sector knowledge and expertise in investment, financing, and capital markets. Emphasis is placed on the board's ability to make independent judgements about the company's business and on the specific matters presented by the executive management team. The board of directors does not include any members of the executive management team. All shareholder-elected directors are independent of the executive management team, main shareholders and significant business associates. Employee elected directors are independent except for their employment relationship.

In the composition of the board of directors, Multiconsult applies its principles for equality and diversity. These principles aim to promote balanced gender representation as well as diversity of background, experience and competence, and are applied in the nomination and election process for shareholder-elected directors, within the framework of applicable legal requirements. The same principles for equality and diversity are applied in the composition of the board's sub-committees, which are described in further detail in chapter 9 - The work of the board of directors.

In accordance with PLC § 6-35 (2), Multiconsult and its employees have agreed not to establish a

corporate assembly. The board of directors achieves gender balance among both shareholder-elected and the employee elected directors, meeting the mandatory requirements of PLC § 6-11a.

Details on background, experience and independence of directors are presented on the group's website. In 2025, the board of directors conducted 12 meetings, with an attendance rate of 97 per cent. The company's articles of association do not require directors to own shares in the company. However, the general meeting has adopted a resolution requiring shareholder-elected directors to purchase shares equivalent to 20 per cent of their annual gross board remuneration until their shareholding equals one year's board fee. The number of shares held by each director is available on the group's website.

Participation in board and committee meetings in 2025

Participation in meetings	Board of directors	Audit committee	Remuneration committee
Rikard Appelgren	12		5
Sverre Hurum	12		5
Tore Sjursen	12	8	
Tove Raanes	12	8	
Hanne Rønneberg	3	2	
Eva Kristensen	9		
Karine Gjersø	3		2
Gunnar Vatnar	2		
Torben Wedervang	2	2	
Axel Segovia Ødegaard	9		
Magnus Sørensen	9		3
Trude Skogesal	8	6	

9. The work of the board of directors

The board of directors has approved a framework of policies that apply across Multiconsult ASA and its subsidiaries. These policies regulate decision-making processes such as risk management, compliance, sustainability, and financial reporting and are reviewed at least annually or when circumstances change.

The board of directors has adopted written instructions for its own work, for the executive management team, and for its committees. These instructions define roles, responsibilities, and procedures, including handling agreements with related parties and requirements for independence. They also set out how matters are prepared and considered, ensuring clarity and accountability in decision-making.

In accordance with PLC § 6-12, the board of directors is the company's primary governing body and has the ultimate responsibility for managing the company. It also supervises the company's day-to-day management and overall operations, as stipulated in PLC § 6-13. The responsibility for the day-to-day management is delegated to the chief executive officer.

The board prepares an annual plan for its work, covering strategic priorities, budgets, risk management, financial and sustainability reporting, and preparation for the general meeting. Sustainability considerations, including environmental, social and governance (ESG) factors, are integrated into strategic planning. The board of directors conducts an annual evaluation of its own performance and expertise, reporting the results to the nomination committee. Directors of the board must declare any material interests and refrain from decisions where conflicts of interest exist. If the chair has a material interest in a matter, another director chairs the discussion.

The board appoints the CEO and monitors the control functions necessary to ensure sound management of the company's assets. The procedures for the board's work and the consideration of matters are described in instructions last approved by the board of directors in February 2025. The chair of the board ensures that the board's work is conducted efficiently and appropriately, while the CEO oversees the executive management.

Audit committee

The board of directors has established an audit committee comprising three members from the board. The committee assist the board in overseeing financial and sustainability reporting, internal control, risk management, and auditor independence.

Members:

- Tove Raanes (chair)
- Tore Sjørnsen
- Trude Skogesal

The shareholder elected directors (Tove Raanes, and Tore Sjørnsen) are independent of the company's executive management, main shareholders and significant business associates. The same applies to the employee elected director, Trude Skogesal, except for her employment relationship.

The board of directors has adopted detailed instructions outlining the audit committee duties and procedures. These instructions cover detailed authority and duties set for the committee, last updated in February 2025.

Remuneration committee

The remuneration committee is a sub-committee of the board of directors and shall assist the board in its work with preparing and recommending matters related to the remuneration of the executive management team, the terms of employment of the company's chief executive officer, and incentive schemes for all employees. The board of directors considers and decides on the committee's recommendations.

Members:

- Rikard Appelgren (Chair)
- Sverre Hurum
- Magnus Sørensen

The shareholder-elected directors (Rikard Appelgren and Sverre Hurum) are independent of the company's management, main shareholders and significant business associates. The same applies to the employee elected director, Magnus Sørensen, except for his employment relationship.

The board has adopted instructions detailing the remuneration committee duties, composition and procedures, last updated February 2025.

10. Risk management and internal control

Risk management

Multiconsult has established robust processes and routines to ensure continuous and systematic risk management, integrating these activities with corporate strategy and business planning across the group. Risk evaluation is embedded in day-to-day business activities to proactively identify and address risks and opportunities, safeguarding and enhancing value for the group and its stakeholders. This approach supports long-term earnings growth, profitability, and the achievement of strategic objectives.

The board of directors conducts an annual review of the company's most important risk exposures and internal control arrangements.

The board of directors defines risk management as a process encompassing the identification, evaluation, mitigation, and monitoring of risks and opportunities across a wide range of categories, including quality, health and safety, environmental, financial, legal/compliance, reputational, operational, climate-related, and strategic risks.

Risk management processes are applied throughout the group and its subsidiaries, aligned with Multiconsult's overall goals and strategies. Managers at all levels are responsible for implementing risk management activities within their areas, ensuring alignment with business objectives. The effectiveness of these activities is reviewed regularly during subsidiary management meetings to maintain proactive and consistent risk oversight. The board of directors have the overall responsibility for risk management and the CEO together with the executive management team is responsible for the operational part of risk management.

The most significant risks for Multiconsult are related to project execution, operations activities, M&A, breaches of Code of Conduct, security breaches, changes in framework requirements and/or political changes.

The enterprise risk management (ERM) framework supports strategy realisation and ensures the long-term viability of the company. Risks are identified, collected and managed according to a framework consisting of four main categories (strategic, financial, operational and compliance risk) to effectively handle risks that may affect the group's operations or business objectives. A group risk map is generated from review and analysis of risks collected from all levels of the group. To provide adequate oversight, key risk developments and mitigation activities are monitored and reviewed across the group at set intervals based on common metrics. Quarterly reviews of the status of the group risk framework and risk mitigations are conducted in conjunction with operational risk oversight activities. The ERM process is subject to yearly review and approval by the board of directors.

Control environment

The group's internal control framework is based on the overarching control environment established by the board of directors and the executive management team. This framework is underpinned by the organisational culture, values, management philosophy and a clear allocation of responsibilities, all of which are effectively communicated throughout the organisation.

The board of directors has adopted decision-making processes and instructions to guide its own work, as well as that of its committees and the CEO, to ensure sound governance and effective

management of operational risks. Policies addressing key areas such as procurement, information security, data privacy, human resources, investor relations, quality, compliance, and sustainability form the foundation of the group's governance structure. These policies are reviewed annually by the executive management team and the board of directors to ensure relevance and effectiveness.

Internal control includes processes to ensure the quality of financial reporting and compliance with applicable laws and regulations.

The group's authorisation policy defines a structured allocation of decision-making powers at all levels, from individual employees to the board of directors. This policy covers key areas such as tenders, investments, financial instruments, rental and lease agreements, and expenditures.

The accounting department ensures the preparation of financial statements in compliance with applicable laws, regulations, and accounting standards. Risk management and internal control reports are regularly reviewed by the board of directors, the audit committee, and the executive management team.

The audit committee oversees financial reporting, sustainability reporting and risk management processes on behalf of the board of directors. This includes regular reviews of internal audit findings and assessments by the group's external auditor.

Audit results are reported to the board and incorporated into its annual review to ensure continuous improvement and robust oversight.

Financial reporting

Processes and routines for financial reporting are guided by principles such as transparency, segregation of duties, analytical controls, and systematic management reviews. These processes include periodic reviews of revenue recognition, provisions, and project performance against financial and operational targets. Regular analysis of the group's financial position is performed and documented.

Management prepares periodic reports on business and operational developments for the board of directors. These reports include updates on market developments, operational issues, financial results, and key organisational matters. The group's financial results and position are monitored monthly through reports that compare actual performance with budgets, forecasts, and prior year results. These reports also include analyses of financial and non-financial key performance indicators at both the consolidated and segment levels.

The audit committee conducts a preliminary review of interim and annual financial statements, encompassing strategic and operational risks, before these are presented to the board of directors for discussion. Financial risk management and internal control measures are

reviewed in collaboration with the group's external auditor. Insights from these reviews are incorporated into the board's governance processes.

Ethics and corporate responsibility

Multiconsult is committed to maintaining the highest standards of ethics, anti-corruption practices, and corporate social responsibility. These principles are integrated into decision-making and daily operations, reflecting the group's commitment to its clients, employees, partners, and society.

In 2025, the group continued initiatives such as employee ethics training, updates to governing documents, and collaboration with stakeholders to advance sustainable development goals. These efforts underscore Multiconsult's focus on transparency, accountability, and sustainability.

Further details on these efforts are included in the sustainability statement of this annual report.

Sustainability and corporate responsibility report

Sustainability is a core element of Multiconsult's vision, "Bridging the past and the future...to promote for sustainability in all assignments where we are given the opportunity to leave our mark". The group's efforts in this area are detailed in the sustainability statement, which is an integrated part of the annual report. Multiconsult's approach to sustainability and corporate responsibility is

built on three pillars: its core business, its operations, and corporate responsibility. Reporting on Environmental, Social, and Governance (ESG) performance is structured around these pillars.

Multiconsult's most significant societal impact stems from its assignments. Guided by the group's environmental policy, sustainability considerations are integrated into projects across its subsidiaries. Recognising the potential impact of global environmental changes on its operations, Multiconsult actively engages in initiatives that address corporate responsibility and sustainability, as detailed in the sustainability statement of this annual report.

11. Remuneration of the board of directors

The remuneration of the board of directors is determined by the annual general meeting, based on recommendations from the nomination committee. This remuneration reflects the directors' responsibility, expertise, time commitment, and the complexity of the company's activities. The company's current Remuneration Policy, adopted at the annual general meeting 11 April 2024 provides the framework for remuneration of the board of directors.

The remuneration of the board of directors is not linked to the company's performance, and directors do not participate in any share option or

incentive programmes. Directors receive a fixed remuneration for their duties, and additional fixed remuneration for participation in the audit committee or remuneration committee. Additional remuneration for committee work is approved by the annual general meeting, and the remuneration for the chair of the board is determined separately.

All remuneration in 2025 to the board of directors has been in line with the resolution from the annual general meeting 11 April 2024. No directors have undertaken any special assignments for the group other than their board duties. Any such assignments require prior approval from the board of directors on a case-by-case basis.

The total compensation to directors in 2025 is disclosed in [note 7](#) in the consolidated financial statements. The remuneration policy and remuneration report are available at the group's website.

12. Remuneration of executive personnel

Multiconsult's policy on salary and other remuneration for leading persons is prepared in accordance with PLC §§ 6-16 a (5) and 5-6 (3) and is presented to the annual general meeting for approval.

In compliance with PLC § 6-16 b, Multiconsult prepares a report on salary and other remuneration

to leading persons. The report is submitted in the notice to the annual general meeting for advisory vote, in line with PLC §§ 6-16 b (2) and 5-6 (4).

The board of directors is responsible for ensuring that the remuneration of the executive management team aligns with the approved remuneration policy. To facilitate this, the board has established a remuneration committee.

At the annual general meeting 11 April 2024 a remuneration policy was approved, setting out guidelines for remuneration of executive management team, including the chief executive officer. The policy outlines the main principles for the group's executive management compensation and is designed to align the interests of shareholders and the executive management team. It supports the group's business needs by enabling an appropriate total remuneration package that is clearly linked to the group's strategy and shareholder interests. The implementation of the policy is described in a separate remuneration report presented to the annual general meeting.

The remuneration policy and report are available at the group's website.

Changes to the executive management and board of directors

The annual general meeting on 10 April 2025 elected Rikard Appelgren (chair), Tove Raanes and Eva Kristensen as shareholder elected directors for a two-year term.

Significant changes to the executive management team and organisational structure were announced on 1 October 2025 to align the team with the revised strategy. From this date, the executive management team comprised:

- CEO: Grethe Bergly
- Executive Vice President | CFO: Ove B. Haupberg
- Executive Vice President | Digital: Geir Juterud
- Executive Vice President | HR & Communications: Kari Nicolaisen
- Executive Vice President | Sustainability: Agathe Bryde Schjetlein
- Executive Vice President | Managing Director Multiconsult Norway: Kristin Olsson Augestad
- Executive Vice President | Architecture: Recruitment ongoing
- Executive Vice President | International: Grethe Bergly (awaiting new CEO)

As a result of these changes, the following individuals left the company's executive management team:

- Johan Arntzen, Chief Operating Officer
- Thor Ørjan Holt, EVP Sales
- Kari Sveva Dowsett, EVP Region Norway
- Leif Olav Bogen, EVP Region Oslo

All the above listed has remained in new roles in the company.

On 21 October 2025, Multiconsult announced the appointment of Kristina Jordt Adsersen as Executive Vice President Architecture, effective from 1 November 2025. From this date, the executive management team comprised:

- CEO: Grethe Bergly
- Executive Vice President | CFO: Ove B. Haupberg
- Executive Vice President | Digital: Geir Juterud
- Executive Vice President | HR & Communications: Kari Nicolaisen
- Executive Vice President | Sustainability: Agathe Bryde Schjetlein
- Executive Vice President | Managing Director Multiconsult Norway: Kristin Olsson Augestad
- Executive Vice President | Architecture: Kristina Jordt Adsersen
- Executive Vice President | International: Grethe Bergly (awaiting new CEO)

In March 2025, Grethe Bergly informed the board of her intention to step down as CEO.

On 22 January 2026, Multiconsult ASA announced that the board of directors has appointed Karsten Warloe as Chief Executive Officer, effective from 1 June 2026. Warloe currently serves as CEO of Kiwa Norway and has extensive international leadership experience from executive roles at ABB, Statnett and Norsk Hydro.

13. Information and communication

Multiconsult's communication with financial markets is governed by the principles of openness and equal treatment of all shareholders and market participants. The company aims to provide accurate, clear, relevant, and timely information, to enable informed decisions regarding the valuation and trading of Multiconsult shares.

The board of directors has established guidelines for communication with the capital markets, and an Investor Relations Policy was in force throughout 2025. A revised version of the policy, containing minor updates, was approved by the board in early 2026, ahead of the publication of this annual report. This ensures adherence to regulatory requirements and best practices. The Chief Financial Officer (CFO), Chief Executive Officer (CEO), and Investor Relations Officer are responsible for communications with shareholders, investors, and analysts outside general meetings. The Vice President Communication or other authorised persons may also act as spokespersons when appropriate.

Multiconsult's primary communication channels include annual and interim reports, stock exchange announcements, investor presentations, and the group's website. All required written disclosures are provided in English, using British English as the company standard. Investor presentations are made available in both Norwegian and English, ensuring simultaneous access for all audiences. The board has established contingency procedures for handling information during special events, crises or when there is media interest.

Investor presentations are held in connection with quarterly and preliminary annual financial results, with materials disclosed simultaneously with the reports and available as live webcasts (available for at least 12 month) and on the group's website after the event. The presentations provide a comprehensive overview of the group's financial and operational performance, goals, market position and key risk factors.

In accordance with Investor Relations Policy, Multiconsult may facilitate onboarding meetings and individual calls (including pre-calls) with analysts and investors upon request, provided these occur outside the silent period and only on public information already discussed. All communication with shareholders outside general meetings and quarterly presentations is conducted in accordance with equal treatment requirements and applicable legislation regarding inside information.

A three-week silent period is set prior to the planned and announced release of quarterly financial reports, during which contact with analysts, investors, and journalists is limited.

Multiconsult publishes an annual financial calendar, disclosing key dates for financial reporting and other events, in accordance with Oslo Rule Book II. The calendar is announced via stock exchange announcement and made available on the group's website once approved by the board.

The company complies with the Oslo Børs Code of Practice for Investor Relations (2021) except publication of the half-year report, which is published a few days later than the recommended timeline (15th day of the second month after the end of the accounting period's end). The company will follow updates to the code as applicable. From 1 April 2025, supervisory responsibility for disclosure obligations has been transferred to Finanstilsynet (the Financial Supervisory Authority of Norway), and Multiconsult ensures compliance with all relevant requirements, including the Market Abuse Regulation (MAR), the Securities Trading Act, and the Public Companies Act.

Multiconsult prioritises maintaining an open and ongoing dialogue with the investor community, including frequent meetings with investors, fund managers, analysts and journalists. The company also participates in relevant investor conferences and seminars. All material new information is first published to the stock exchange and on

Multiconsult's website ensuring transparency and consistency, regardless of whether the news is positive or negative.

While Multiconsult does not provide guidance on financial performance or expectations, it may communicate financial targets and ambitions for the group.

14. Takeovers

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

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

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

If a takeover bid is made, the board of directors will issue a statement in accordance with statutory requirements and the recommendations in the code. The board's statement will include a recommendation as to whether shareholders should accept the offer, and will clarify whether the board's view is unanimous. If not, the basis for any dissent will be explained.

In the event of a takeover bid, the board of directors will obtain a valuation from an independent expert. This valuation will be made public no later than at the time of the board's statement. Any agreements with the bidder that restrict the company's ability to seek alternative bids, or that involve financial compensation to the bidder if the bid does not proceed, will only be entered into if clearly in the common interest of the company and its shareholders. Any compensation will be limited to the bidder's actual costs. Any material agreements with the bidder will be publicly disclosed at the time the bid is announced.

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

15. Auditor

The external auditor, BDO AS (reg. no. 993 606 650), was elected as the new auditor for Multiconsult ASA at the annual general meeting in April 2025. BDO has presented the main features

of its audit plan to the audit committee for consideration, marking the start of its annual audit engagement with Multiconsult.

The board of directors and the audit committee invite the auditor to meetings that address the annual accounts and sustainability reporting. At these meetings, the CFO reviews any material changes in accounting policies, significant accounting estimates, and, where applicable, matters related to sustainability reporting. The auditor comments on the CFO's review, presents key matters from the audit, and discusses any material disagreements with management.

At least once a year, the board or the audit committee reviews the systems for internal control and risk management related to financial and sustainability reporting. As part of the audit and the assurance of sustainability reporting, the auditor assesses internal controls relevant to identifying the risk of material misstatements. Any weaknesses or improvement areas identified through this work are communicated to Multiconsult.

The board of directors has established guidelines for the use of the auditor for non-audit services, in accordance with the code.

The external auditor's involvement with the board of directors during 2025 included:

- Presented the main features of the audit work, including communicating any weaknesses and

suggestions for improvements identified through the audit and assurance work.

- Attended board meetings approving the financial statements and sustainability statement.
- Reviewed possible significant changes in accounting principles, assessing significant accounting estimates.
- Considered all possible disagreements between the external auditor and executive management.
- Held a meeting with the board of directors without the presence from the executive management team.
- Confirmed its independence and provided an overview of non-audit services provided to the group.

During 2025, the external auditor attended six meetings with the audit committee.

The company has not established formal guidelines for the group's management use of the external auditor for non-audit services. However, this topic is included as a annual agenda item for the audit committee.

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

The board of directors and chief executive officer Multiconsult ASA Oslo, 16 March 2026





Project: Flistorget, Drammen / Photo: LINK Arkitektur

Consolidated Annual Accounts

Consolidated statement of profit or loss	127
Consolidated statement of comprehensive income	128
Consolidated statement of financial position - assets	128
Consolidated statement of financial position - equity and liabilities	129
Consolidated statement of changes in equity	131
Consolidated statement of cash flows	132
Notes to the consolidated financial statements	133

NOTE 1	133	NOTE 13	177
General information and basis for the preparation of the consolidated financial statements		Leases	
NOTE 2 A	134	NOTE 14	180
Material accounting policy information		Associated companies	
NOTE 2 B	139	NOTE 15	181
Significant judgements in the application of group accounting policies and accounting estimates		Financial items	
NOTE 3	140	NOTE 16	182
Financial Risk Management		Income taxes	
NOTE 4	151	NOTE 17	185
Business combinations		Earnings per share and dividends	
NOTE 5	157	NOTE 18	185
Segments		Provisions, disputes and contingent liabilities	
NOTE 6	161	NOTE 19	187
Revenues from contracts with clients and contract balances		Cash and cash equivalents, restricted cash and restricted funds	
NOTE 7	165	NOTE 20	188
Employee benefit expenses, number of employees, remuneration, loans to employees etc.		Receivables, work in progress and prepaid expenses	
NOTE 8	167	NOTE 21	189
Pensions		Shareholder information	
NOTE 9	169	NOTE 22	190
Research and development		Other current liabilities	
NOTE 10	169	NOTE 23	190
Other operating expenses		Guarantees, pledges and securities provided	
NOTE 11	169	NOTE 24	192
Intangible assets and goodwill		Related parties	
NOTE 12	175	NOTE 25	193
Property, plant and equipment		Events after the reporting period	

Consolidated statement of profit or loss



<i>Amounts in NOK thousand, except earnings per share</i>	Note	2025	2024
Operating revenues	5, 6	6 625 055	6 349 488
Expenses for sub-contractors and disbursements	2A	967 785	965 891
Net operating revenues		5 657 270	5 383 597
Employee benefit expenses	7, 8	4 297 265	3 974 446
Other operating expenses	9, 10	713 226	643 710
Operating expenses excluding depreciation and amortisation		5 010 491	4 618 157
Operating profit before depreciation and amortisation (EBITDA)		646 779	765 440
Depreciation, amortisation and impairment	11,12,13	256 936	248 884
Operating profit (EBIT)		389 843	516 556
Share of profit from associated companies and joint ventures	14	7 899	9 760
Financial income	4, 15	23 887	80 330
Financial expenses	4, 15	93 233	92 376
Net financial items		(69 346)	(12 046)
Profit before income taxes		328 396	514 270
Income tax expense	16	75 805	100 936
Profit for the period		252 592	413 334
<i>Attributable to:</i>			
Owners of Multiconsult ASA		252 956	416 485
Non-controlling interests		(364)	(3 151)
<i>Earnings per share:</i>			
Basic	17	9.22	15.11
Diluted	17	9.22	15.11

Consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Note	2025	2024
Profit for the period		252 592	413 334
Other comprehensive income			
Remeasurement of defined benefit obligations	8	38	(505)
Income taxes	16	(8)	111
Total items that will not be reclassified subsequently to profit or loss		30	(394)
Currency translation differences		9 919	12 875
Total items that may be reclassified subsequently to profit or loss		9 919	12 875
Total other comprehensive income for the period		9 949	12 481
Total comprehensive income for the period		262 541	425 815
<i>Attributable to:</i>			
Owners of Multiconsult ASA		262 901	428 923
Non-controlling interests		(360)	(3 109)

Consolidated statement of financial position - assets

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Deferred tax assets	16	33 598	32 675
Intangible assets	11	68 568	39 892
Goodwill	4, 11	1 422 124	1 137 260
Property, plant and equipment	12	172 524	178 637
Right-of-use assets	13	534 316	650 609
Total non-current non-financial assets		2 231 130	2 039 074
Investments in associated companies and joint ventures	14	37 253	37 596
Assets for reimbursement provisions	18	72 953	70 469
Other non-current financial assets and shares	3, 19	50 775	33 665
Total non-current assets		2 392 111	2 180 803
Current assets			
Trade receivables	3, 6, 20	1 258 920	948 407
Work in progress	3, 6, 20	337 025	320 491
Other current receivables and prepaid expenses	3, 19, 20	195 393	155 175
Total receivables and prepaid expenses	20	1 791 338	1 424 073
Cash and cash equivalents	3, 19	113 541	164 488
Total current assets		1 904 879	1 588 560
TOTAL ASSETS		4 296 990	3 769 363

Consolidated statement of financial position - equity and liabilities

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	21	13 837	13 837
Treasury shares		(16 075)	(7 372)
Share premium		196 602	196 602
Total paid in capital		194 365	203 068
Other reserves		(266 610)	(249 734)
Retained earnings		1 259 132	1 283 223
Total other equity		992 522	1 033 489
Equity attributable to owners of the parent company		1 186 886	1 236 557
Non-controlling interests		41 953	42 314
Total equity		1 228 840	1 278 871

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
Non-current liabilities			
Pension obligations	8	4 633	4 409
Deferred tax	16	17 536	14 353
Provisions	18	81 287	77 946
Other non-current obligations	4	-	5 800
Non-current interest-bearing liabilities	3	869 500	250 000
Non-current lease liabilities	13	383 376	506 515
Total non-current liabilities		1 356 332	859 023
Current liabilities			
Trade payables	3	147 783	123 522
Prepaid revenues	6	163 271	169 383
Current tax liabilities	16	54 609	81 234
Public duties payable	3	533 534	528 959
Current interest-bearing liabilities	3	76 904	34 920
Current lease liabilities	13	209 055	211 082
Other current liabilities	3,4,22	526 662	482 368
Total current liabilities		1 711 818	1 631 469
Total liabilities		3 068 150	2 490 492
TOTAL EQUITY AND LIABILITIES		4 296 990	3 769 363

The board of directors and chief executive officer Multiconsult ASA Oslo, 16 March 2026

Grethe Bergly
CEO

Rikard Appelgren
Chair of the board

Tore Sjursen
Director

Tove Raanes
Director

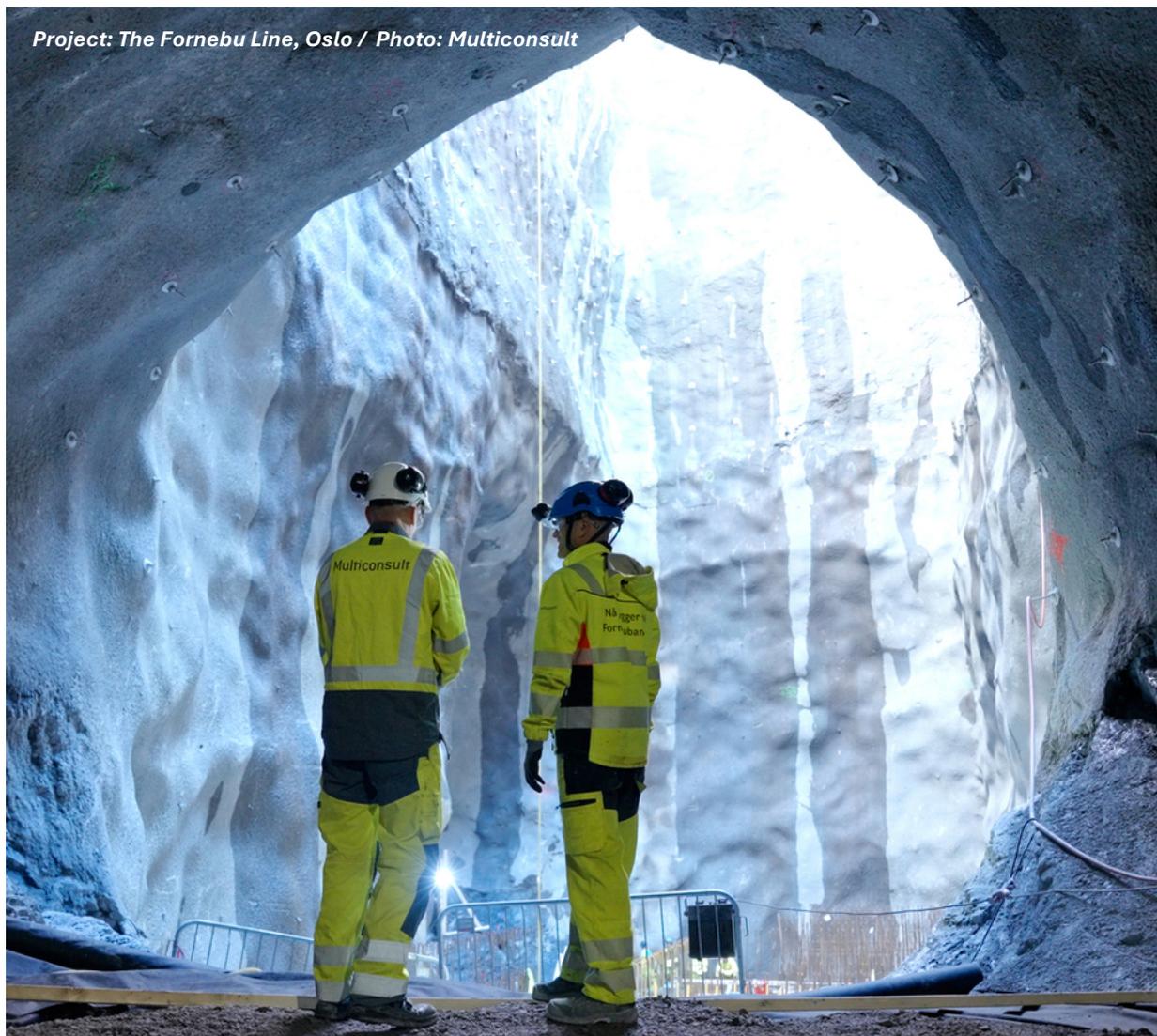
Eva Kristensen
Director

Sverre Hurum
Director

Trude Skogedal
Director

Magnus Sørensen
Director

Axel Reuben Segovia Ødegaard
Director



Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Employee ownership programme	Remeasurement pensions	Currency translation differences	Equity attributable to owners of Multiconsult ASA	Non-controlling interests	Total equity
31 December 2023	13 837	(4 624)	196 602	205 815	1 087 916	(76 860)	(203 530)	21 506	1 034 850	45 422	1 080 272
Dividend	-	-	-	-	(221 136)	-	-	-	(221 136)	-	(221 136)
Treasury shares	-	(2 747)	-	(2 747)	-	6 728	-	-	3 981	-	3 981
Employee ownership programme	-	-	-	-	-	(10 060)	-	-	(10 060)	-	(10 060)
Comprehensive income	-	-	-	-	416 443	-	(394)	12 875	428 923	(3 109)	425 815
31 December 2024	13 837	(7 372)	196 602	203 068	1 283 223	(80 192)	(203 924)	34 381	1 236 557	42 314	1 278 871
Dividend	-	-	-	-	(277 042)	-	-	-	(277 042)	-	(277 042)
Treasury shares	-	(8 703)	-	(8 703)	-	(16 562)	-	-	(25 265)	-	(25 265)
Employee ownership programme	-	-	-	-	-	(10 264)	-	-	(10 264)	-	(10 264)
Comprehensive income	-	-	-	-	252 952	-	30	9 919	262 901	(360)	262 541
31 December 2025	13 837	(16 075)	196 602	194 365	1 259 132	(107 018)	(203 894)	44 300	1 186 886	41 953	1 228 840

See [note 7](#) for information about treasury shares and employee ownership programme.

Consolidated statement of cash flows

<i>+ are cash increasing and - are cash reducing effects</i>	Note	2025	2024
<i>Amounts in NOK thousand</i>			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income taxes		328 396	514 270
Income taxes paid during the period		(104 496)	(84 678)
Interest lease liabilities	13	31 148	35 196
Interest expense interest-bearing liabilities		38 786	35 935
Depreciation and amortisation	11,12	75 401	74 176
Depreciation and impairment right-of-use assets	13	181 535	174 708
Results from associated companies and joint ventures	14	(7 899)	(9 760)
Other non-cash profit and loss items		(6 028)	(63 320)
Subtotal operating activities		536 843	676 527
Changes in working capital ¹⁾		(285 511)	(4 750)
Net cash flows from operating activities		251 332	671 777
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments on acquisition of property, plant and equipment and intangible assets	11, 12	(79 190)	(93 324)
Payments/proceeds on sale of property, plant and equipment and intangible assets	11, 12	1 044	(2 641)
Proceeds related to associated companies, joint ventures and jointly controlled entities		2 736	4 623
Payments on non-current financial assets, restricted funds ¹⁾	19	(15 567)	(1 594)
Net cash effect of business combinations	4	(308 803)	(62 238)
Net cash flows from investing activities		(399 780)	(155 174)

<i>+ are cash increasing and - are cash reducing effects</i>	Note	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds on interest-bearing liabilities	3	1 420 000	350 000
Instalments on interest-bearing liabilities	3	(800 000)	(550 000)
Paid interest on interest-bearing liabilities		(38 786)	(35 935)
Instalments on lease liabilities	13	(190 498)	(176 182)
Paid interest on lease liabilities	13	(31 148)	(35 196)
Dividends paid	17	(277 042)	(221 136)
Purchase treasury shares (employee ownership and bonus programme)		(172 985)	(59 098)
Sale treasury shares (employee ownership and bonus programme)		109 611	95 223
Net cash flows from financing activities		19 151	(632 325)
Foreign currency effects on cash and cash equivalents		1 445	2 122
Net change in cash and cash equivalents		(127 851)	(113 600)
Cash and cash equivalents at the beginning of the period	19	164 488	278 088
Cash and cash equivalents at the end of the period	19	36 637	164 488

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

Notes to the consolidated financial statements

Note 1 General information and basis for the preparation of the consolidated financial statements

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

Multiconsult ASA is a Norwegian public limited liability company listed on the Oslo Stock Exchange. The company's head office is located at Nedre Skøyen vei 2, 0276 Oslo.

The group is among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has some activity and subsidiaries outside the Nordic region – in Poland, United Kingdom, Portugal and Serbia. The principal activities of the group are described in [note 5](#) Segments. These consolidated financial statements were approved by the board of directors on 16 March 2026 for adoption by the annual general meeting on 16 April 2026.

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



Note 2 A Material accounting policy information

Basis of preparation

The consolidated financial statements have been prepared based on the historical cost basis, except for certain financial assets and liabilities that are measured at fair value, including contingent consideration obligations related to acquisitions. Pension liabilities are measured at present value. The consolidated financial statements are presented in Norwegian kroner (NOK). Amounts are rounded to the nearest thousand NOK, unless stated otherwise. As a result of such rounding, amounts and percentages presented may not add up to the total. All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated.

Standards, interpretations and amendments implemented in 2025

Amendments to IAS 21 (Lack of exchangeability) effective from 1 January 2025 had no material impact on the group.

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

The consolidated financial statements incorporate Multiconsult ASA and companies that Multiconsult ASA (directly or indirectly) controls (the group). Control is achieved when the group is exposed or has rights to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company.

Acquisitions of subsidiaries are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. This entails that the consideration, as well as the acquired entity's assets and liabilities are measured at fair value on the date of acquisition, and any excess consideration is classified as goodwill. Acquisition-related costs are recognised in profit or loss as incurred. Non-

controlling interest in the acquiree is measured at fair value or at an amount corresponding to the proportional share of the non-controlling interest of the identifiable net assets of the acquiree.

Associated companies are entities over which the group has significant, but non-controlling influence, normally through ownership of 20 to 50 per cent of the voting power. Investments in associated companies are reported according to the equity method. Refer to [note 14](#) for more information.

Joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Joint ventures are reported under the equity method, while joint operations are reported using the group's share of the operation's income, expenses, assets and liabilities.

The group enters into working partnerships in certain projects where parties collaborate to deliver joint services to clients that are organised without establishing a separate legal entity which are classified as joint operations. Each participant is responsible for, and entitled to, the income related to its own deliverables, and bears the costs associated with its own resources, utilising its own employees and subcontractors. The parties have joint decision-making authority regarding the execution of the project.

Foreign currencies

The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency and the presentation currency of the parent company.

Transactions in foreign currencies are translated into the functional

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

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

Revenue recognition

Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture, both in Norway and abroad. See [note 6](#) for a more detailed description of the services offered within the four business areas, as well as for information on revenues from contracts with clients and contract balances.

The group's rendering of services consists of contracts that are either time-based, time-based with a cap, or fixed price. The vast majority of contracts in terms of transaction price are time-based, i.e. the group earns revenue per hour worked. Contracts which are time-based with a cap, or fixed price, are minor compared to the total. The group also enters into a limited number of target-price contracts, where the transaction price consists of a base fee and a variable component that depends on the outcome of agreed performance parameters relative to a predefined target. The mechanisms giving rise to variable consideration may differ between contracts.

Multiconsult has determined that each customer contract typically constitutes a single performance obligation, as the activities performed are highly interrelated and represent integral inputs to the final deliverable for the client. For some services, for example construction management and coordination, the client simultaneously receives and consumes the benefits as the services are performed.

For other contracts, the services are highly customised, with no alternative use for Multiconsult. These contracts usually include enforceable right to payment for performance completed to date if the client terminates the contract for reasons other than Multiconsult's failure to deliver. Accordingly, Multiconsult has determined that the client controls the work in progress as the services are provided. A limited number of contracts may contain non-standard contract clauses, but these are immaterial to the group's total revenue.

Revenue is measured based on the consideration specified in the contract with the client. For time-based contracts, revenue reflects hours worked multiplied by agreed hourly rates. Caps and fixed-price elements represent a small portion of total revenue.

Because each client contract constitutes one performance obligation, the transaction price is not allocated to multiple obligations.

Revenue is recognised over time as the group satisfies its performance obligation. The total scope is evaluated on an on-going basis.

Expenses for sub-consultants, temporary employees and disbursements comprise costs that are directly related to the execution of client projects, including fees to sub-consultants, purchased specialist and expert services, project-related travel

expenses, as well as other external costs and disbursements that are re-invoiced to the client. The line item includes both direct project costs and disbursements incurred by Multiconsult on behalf of the client. These costs are recognised as incurred.

Onerous contracts and billing terms

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

Invoices are issued according to contractual terms and are usually payable within 30 days. Trade receivables arise when the group has an unconditional right to consideration, meaning that the performance obligation has been fulfilled and only the passage of time remains before payment.

Work in progress represents the group's right to consideration for work performed but not yet billed at the reporting date. When the group has an unconditional right to payment, meaning that only the passage of time remains before invoicing, the amount is recognised as work in progress. These amounts remain in work in progress until an invoice is issued, at which point they are reclassified to account receivables.

A portion of work in progress within the group consists of earned amounts that remain conditional on factors other than the passage of time, typically related to formal client approval prior to invoicing. Such amounts meet the definition of contract assets and are presented as work in progress.

Accordingly, work in progress comprises both amounts for which the

group has an unconditional right to payment and contract assets. Contract assets represents a small share of total work performed and arise when the group's right to consideration is conditional on further performance obligations or client approval.

Contract liabilities arise when customers pay in advance of the related performance obligation being satisfied. For each contract, a net position is presented as either a contract asset or a contract liability.

Working partnerships

In working partnerships not organised as separate legal entities, the group assesses whether it acts as principal or agent under IFRS 15. When the other parties are responsible for their own performance obligations and the group does not control their services before transfer to the client, the group recognises only its own share of revenue and expenses (net presentation). In contracts where the group has overall responsibility and controls the services before they are delivered to the client, revenue is recognised gross, and payments to other parties are presented as sub-contractors and disbursements. The presentation therefore reflects whether the group controls the specified services before transfer to the client.

Interest and dividends received

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

Classification of current and non-current items

An asset is classified as current when it is expected to be realised or

sold, or to be used in the group's normal operating cycle or falls due or is expected to be realised within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when these liabilities are expected to be settled in the normal operating cycle of the group, are held for trading, are expected to be settled within 12 months of the end of the reporting period, or if the group does not have an unconditional right to defer settlement for at least 12 months after the reporting date. Provisions for obligations and assets for reimbursement are classified as non-current.

Property, plant and equipment

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

Intangible assets

Intangible assets consist mainly of standard software, licences and an ERP system. A minor part of intangible assets consists of internally generated cost incurred in the development phase of software, as these costs meet the specific criteria for recognition in the balance sheet. Intangible assets are recognised at cost of acquisition less amortisation. Intangible assets are amortised on a straight-line basis to an estimated residual value of nil.

Order backlog arising upon a business combination is amortised over its estimated useful life. When the carrying amount of an intangible asset is higher than its estimated recoverable amount, the carrying amount is reduced to the recoverable amount and recognised as impairment in the statement of profit or loss. Brands arising from a business combination are not amortised. Brands are reviewed for impairment on an annual basis, or more frequently if there are indications of impairment.

Goodwill

Cash-generating units to which goodwill has been allocated are reviewed for impairment on an annual basis, or more frequently if there are indications of impairment. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill and then to the other assets in the cash-generating unit pro rata based on the carrying amount of each asset in the unit. The carrying amount of individual assets is not reduced below zero. An impairment loss recognised for goodwill is not reversed in subsequent periods if the recoverable amount of the cash-generating unit increases. Any impairment is recognised as part of impairment in the statement of profit or loss.

Cash-generating units

A cash-generating unit (CGU) is the smallest identifiable group of

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

Financial assets and liabilities

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

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

The group's financial assets are primarily cash and cash equivalents, trade and other receivables and work in progress.

Impairment of financial assets

The group applies the simplified expected credit loss (ECL) model for trade receivables. Accordingly, lifetime ECL is recognised from initial recognition and throughout the life of these assets. The loss allowance is measured on a portfolio basis for all trade receivables, including balances that are not past due.

The allowance is based on historical credit loss experience for relevant customer groups and project portfolios, adjusted for forward-looking information and known circumstances at the reporting date. In addition, individual assessments are performed for

specific customers or projects where there are indicators of increased credit risk or a specific risk of loss.

The group does not normally discount expected credit losses, as the receivables have short maturities and the effect of discounting is considered immaterial. A receivable is considered credit-impaired when there is objective evidence that it will not be recovered, such as bankruptcy, unsuccessful collection efforts, or other specific circumstances.

When the group no longer has reasonable expectations of recovering the receivable, the balance is written off against the loss allowance. The assessment of credit-impaired assets does not affect the measurement of ECL beyond this, as the group does not calculate interest income using the effective interest method.

Financial liabilities

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

Cash and cash equivalents

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

Restricted cash

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

Provision for obligations

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

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

Pensions

The group has primarily defined contribution pension plans.

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

The remaining defined benefit pension plan relates to an individual unfunded agreement in Multiconsult Norge AS. The pension obligation for the defined benefit plan is estimated annually by an independent actuary. See [note 8](#).

Income tax

Assets and liabilities related to current tax payable are measured at the amount expected to be received from or paid to the taxation authorities. Deferred tax assets and liabilities are calculated based on the liability method, including all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements, including losses carried forward. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. For investments in subsidiaries, associated companies or joint ventures, deferred tax liabilities are not recognised for taxable temporary differences when the group is able to control the timing of reversal of temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. Similarly, deferred tax assets are only recognised for such investments if it is probable that the temporary difference will reverse in the foreseeable future and that sufficient taxable income will be available to allow the asset to be recovered.

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

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

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

Statement of cash flows

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

Lease agreements

The group as lessee

The group recognises right-of-use (ROU) assets and lease liabilities for leases of office premises and cars. These represent the group's only significant lease categories.

Recognition exemptions

The group applies the recognition exemptions for leases with a remaining lease term of 12 months or less and leases where the underlying asset is of low value (e.g. office equipment, dispensers, small IT equipment and similar). Payments for exempt leases are expensed on a straight-line basis.

Identifying a lease

Contracts are assessed at inception to determine whether they contain a lease. For Multiconsult, this assessment is straightforward, and primarily relates to office premises and company cars.

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

Lease liabilities are measured at the present value of future lease payments, discounted using the group's incremental borrowing rate when the interest rate implicit in the lease is not readily determinable. The group updates its borrowing rate model annually and applies

different rates for property and vehicles.

Lease payments included in the measurement consist of fixed payments and CPI-indexed adjustments. The group has no leases with variable payments linked to performance, no purchase options and no residual value guarantees.

Lease liabilities are remeasured when lease terms change or when CPI indexation results in updated payments.

ROU assets are measured at cost and depreciated over the lease term.

Lease term

The lease term includes non-cancellable periods and extension options when the group is reasonably certain to exercise them.

Multiconsult generally considers extension options to be reasonably certain for medium-term leases (approximately 4–5 years) unless specific facts indicate uncertainty about continued operations at the location. Longer-term options are evaluated based on economic incentives and historical practice.

Interest rate

Lease payments are discounted using the interest rate implicit in the lease when available. For the majority of the group's contracts this rate is not readily determinable, and the group therefore uses its incremental borrowing rate.

The group has a model for determining the incremental borrowing rate, which includes the risk-free rate, country risk and credit spread. The rate is determined based on relevant government bond maturities aligned with the lease term and is updated annually. Separate rates are used for property leases and car leases.

Dividends

Dividends to the company's shareholders are classified as a liability when the dividends proposed have been approved by the annual general meeting.

Employee Ownership Programme

Multiconsult ASA has two share ownership programmes for employees of the group. Through the share purchase plan, the company offers employees of the group shares in Multiconsult ASA with a discount of 20 per cent. Shares purchased by the employees through the programme are subject to a two-year lock-in period. Based on independent party calculations according to an option-pricing model ("Black Scholes"), a part of the discount is recognised as employee benefit expense in the statement of profit or loss and a part is recognised directly in equity. The reduction in value due to the lock-in period is recognised directly in equity as an equity transaction. Through the share ownership plan, the company offers newly hired employees of the group to receive a defined number of complimentary shares in Multiconsult ASA. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee. See further details in [note 7](#).

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

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements in future periods, except where indicated below.

The amendments will become effective for annual reporting periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: Clarifies classification of financial assets with ESG-linked features, derecognition via electronic payments, and introduces enhanced disclosure requirements.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity: Provides guidance for the accounting of power purchase agreements linked to variable renewable energy sources.
- Annual Improvements to IFRS Standards - Volume 11: Includes minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 to clarify wording and correct inconsistencies.

These amendments and interpretations are assessed to have no material impact on the group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024 and replaces IAS 1 Presentation of Financial Statements. The standard was endorsed by the EU on 13 February 2026. IFRS 18 establishes the overall requirements for the presentation and disclosure of financial statements and responds to investor demand for improved transparency regarding financial performance. The standard introduces three main changes: New required categories and subtotals in the statement of profit or loss, including a mandatory 'operating profit' subtotal, Disclosure requirements for management-defined performance measures (MPMs), Enhanced guidance on the aggregation and disaggregation of information.

Although the standard is not effective until 2027, the group has already assessed the potential implications and is preparing necessary system and process changes, particularly related to the

chart of accounts, reporting processes, and internal controls. As part of this work, the group has assessed which of its current APMs are likely to qualify as management-defined performance measures (MPMs) under IFRS 18, and several existing APMs are expected to meet the definition. These will, upon adoption, be presented in a separate MPM note with the required reconciliations and explanations. Based on preliminary evaluations, IFRS 18 is not expected to have a material impact on the group's financial results but will affect the presentation and disclosure in the financial statements.

Other amendments

IFRS 18 includes amendments to other standards, including IAS 7, IAS 33, and IAS 34.

Note 2 B Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the group's accounting policies, executive management has made several judgements and estimates. All estimates are assessed based on management's best knowledge of the most probable outcome. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving

estimations (which are dealt with separately below), that executive management has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

Business combinations

As part of business combinations, the group is required to allocate the purchase price to identifiable assets acquired and liabilities assumed, including intangible assets such as brand, client relationships and order backlog. This process involves executive management judgement, particularly in selecting appropriate

valuation methodology for brand and client relationships and the appropriate valuation approach for order backlog. Determining key assumptions used in the valuation models, including expected cash flows, discount rates, and the economic life of the assets also includes executive management judgement. Refer to [note 4](#) Business combinations for more information.

Revenue

A key area of judgement relates to assessing the group's performance obligations. The group assesses that client contracts generally consist of one single performance obligation, as the services are

delivered through integrated activities that together provide value to the client. The assessments require judgement, where especially the identification of the performance obligation in the contract with the client and the assessment of when and how the performance obligation is satisfied is important when concluding on the appropriate timing of the revenue recognition.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (CGUs) to which goodwill has been allocated. The value in use calculation requires executive management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate to calculate present value.

Key assumptions include revenue growth, EBIT margins, and discount rates (pre-tax and post-tax). These assumptions are determined for

each cash-generating unit (CGU) that carries significant goodwill relative to the group's total goodwill. For detailed information on intangible assets and goodwill, refer to [note 11](#).

Regarding sensitivity linked to macro-economic conditions see section on Macro-economic development in Director's report.

Climate- and nature-related risks

In 2025, Multiconsult updated its double materiality assessment (DMA) as presented in the sustainability reporting. In connection with this update, climate- and nature-related risks were assessed from both an impact and a financial risk perspective.

Climate-related physical risks are considered low for Multiconsult, as the group does not own material assets exposed to acute or chronic climate impacts. Transition risks are primarily related to market and regulatory developments and are assessed as low over the short, medium and long term, conditional on maintaining insight into evolving client needs and regulatory requirements.

Nature-related physical risks are likewise assessed as low, as the group does not hold significant nature-exposed assets. The DMA identifies a reputational risk related to biodiversity, particularly connected to projects that may involve nature disturbance.

The electrification plan primarily involves replacing vehicles and equipment with available electric alternatives that provide functionality and expected useful lives comparable to those of current assets. The transition does not introduce new or untested technology, nor does it result from regulatory changes requiring earlier replacement. Accordingly, the electrification plan does not affect the expected useful lives of the assets.

In assessing potential impairment of goodwill, climate-related factors have been considered as part of the group's ordinary budgeting and forecasting processes. Based on these assessments, neither physical climate change nor transition risks are expected to materially affect assumptions about future earnings. Therefore, no indicators of impairment have been identified.

Based on the assessments performed, climate- and nature-related risks did not have a material impact on the group's financial reporting for 2025. The underlying evaluations remain relevant for users of the financial statements, particularly regarding judgement and estimation uncertainty. Further information is provided in [ESRS E1 Climate Change](#) and [ESRS E4 Biodiversity and Ecosystems](#) in the Sustainability Report.

Note 3 Financial risk management and capital management

The group's exposure to financial risk is primarily related to credit risk, liquidity risk, currency risk and interest rate risk. These risks primarily arise from financial assets and liabilities and are managed in accordance with the group's financial risk, as described below. In addition, the group is exposed to risks related to capital resources. Information on the group's objectives, principles and processes for capital management is provided in the capital management section below.

Risk management in the group aims to support value creation in the group and to secure a continuing solid financial platform through transparency and strategic management of both financial and operational risk factors. Operational risk relates mainly to larger projects, which are continuously reviewed by the executive management team.

Financial risk management

a) Credit risk

Credit risk is the risk that clients are not able to settle their payment obligations. Credit risk is considered to be a part of business risk and is reviewed as part of ongoing operations. A major part of the group's activities was conducted in the subsidiary Multiconsult Norge AS (77.4 per cent of operating revenues in 2025), with the subsidiary LINK Arkitektur AS as the second largest (4.8 per cent of operating revenues in 2025). The companies in the group have established procedures for credit assessment of clients as well as suppliers. The risk that clients do not have the financial ability to settle their obligations is considered to be low. Historically, only minor credit losses on receivables have been incurred. The group's clients are to a large

extent public sector or well-established companies.

The largest proportion of the group's clients are Norwegian, thus creating a geographical concentration of risk. Of the group's revenues in 2025 and 2024, approximately half relates to public sector clients and approximately 84 per cent relates to clients in Norway. Multiconsult Norge AS has some large contracts that, to a certain extent, lead to a concentration of risk within a small number of large clients. The group's ten largest individual clients in relation to trade receivables and work in progress on 31 December 2025 comprised approximately 41 per cent (32) and 61 per cent (40), respectively.

The group's maximum credit exposure comprises the carrying amount of trade receivables, work in progress, and cash and cash equivalents including restricted cash. General payment terms are 30 days. Individual assessments are performed for material overdue receivables, particularly those more than 60 days overdue. Realised losses presented in the table below relate mainly to client bankruptcies and represent actual credit losses.

In connection with the Sotra Link project, Multiconsult Norge AS has outstanding claims against the client relating to performed work that has not been fully remunerated. The claims are subject to an ongoing dispute.

In December 2023, the client established a bank guarantee in favour of Multiconsult Norge AS as security for unpaid remuneration for performed work, including accrued late payment interest. The bank guarantee does not constitute an unconditional right to payment, but serves as security for the claim, and payment under the guarantee is conditional upon the outcome of the legal proceedings.

As at 31 December 2025, receivables related to the Sotra Link project are recognised in the balance sheet at an amount that Multiconsult Norge AS considers recoverable based on available information and an assessment of the credit risk. As at 31 December 2025, the receivable related to the Sotra Link project is recognised as part of trade receivables and is included in the ageing category over 90 days.

Legal proceedings relating to the dispute commenced in September 2025 and are ongoing as at the date of publication of the annual report. The outcome of the proceedings remains uncertain. Further information regarding legal disputes is provided in [note 18](#).

Maturities of trade receivables, work in progress and other receivables 31 December 2025

<i>Amounts in NOK thousand</i>		Maturities of receivables that have not been impaired				
		Not due	0-30 Days	30-60 Days	60-90 Days	>90 Days
Trade receivables	1 263 352	1 005 101	100 251	21 575	7 520	128 904
Work in progress	337 025	337 025	-	-	-	-
Other current receivables ¹⁾	69 729	69 729	-	-	-	-
Other non-current receivables ²⁾	3 530	3 530	-	-	-	-
Allowance for losses on receivables	(4 432)	-	(96)	(232)	(103)	(4 001)
Total trade and other receivables	1 669 204	1 415 386	100 155	21 343	7 417	124 903

¹⁾ Other current receivables do not include prepayments and restricted cash, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

Maturities of trade receivables, work in progress and other receivables 31 December 2024

<i>Amounts in NOK thousand</i>		Maturities of receivables that have not been impaired				
		Not due	0-30 Days	30-60 Days	60-90 Days	>90 Days
Trade receivables	954 027	684 769	86 660	14 150	7 008	161 441
Work in progress	320 491	320 491	-	-	-	-
Other current receivables ¹⁾	62 939	62 939	-	-	-	-
Other non-current receivables ²⁾	3 174	3 174	-	-	-	-
Allowance for losses on receivables	(5 621)	(521)	-	(266)	(48)	(4 786)
Total trade and other receivables	1 335 011	1 070 852	86 660	13 883	6 961	156 655

¹⁾ Other current receivables do not include prepayments and restricted cash, which are not considered financial assets.

²⁾ Other non-current receivables do not include net pension assets and reimbursement assets.

Changes in allowances for losses on receivables during the year

Amounts in NOK thousand

	2025	2024
Opening balance allowance for losses on receivables	5 621	4 625
Change in allowances for losses on trade receivable during the year	(1 189)	996
Closing balance allowance for losses on receivables	4 432	5 621
Realised losses in the event of bankruptcy etc.	1 479	1 785
Loss on receivables in other operating expenses in the statement of profit or loss	639	3 073

b) Liquidity risk

Liquidity risk refers to the risk that the group may encounter difficulty in meeting its financial obligations as they fall due. Multiconsult's business model is primarily based on consultancy fees generated by its own employees, resulting in predictable but seasonally fluctuating cash flows.

The group continuously monitors its liquidity position and forecasts short- and long-term liquidity developments through regular forecasting processes and annual budgets. Liquidity risk is

considered limited, however, significant short-term and seasonal variations require close monitoring.

The group's liquidity is managed through a combination of cash on hand, cash flows from operating activities and available committed credit facilities. The loan portfolio consists of an overdraft facility linked to the group's global cash pool and a revolving credit facility (RCF), which together provide financial flexibility and mitigate liquidity risk.

The table below presents the changes from the opening to the closing balance in the group's financing-related liabilities, specifically interest-bearing liabilities and lease liabilities under IFRS 16. The movements are presented by category, including (i) cash flows from financing activities, (ii) effects of acquisitions, (iii) foreign currency translation effects and (iv) other non-cash movements such as new and modified lease agreements, amortisation of loan transaction costs and settlement of the share loan through return of shares.

<i>Amounts in NOK thousand</i>	Non-current liabilities	Current interest-bearing liabilities	Lease liabilities
1 January 2024	450 000	-	799 707
<i>Cash-flows</i>			
Loan proceeds	350 000	-	-
Loan instalments	(550 000)	-	-
Lease instalments and interest	-	-	(178 013)
<i>Non-cash changes</i>			
Lease additions/reassessments/terminations	-	-	93 305
Acquisitions	-	-	271
Loan of shares	-	34 920	-
Currency translation effects	-	-	2 327
31 December 2024	250 000	34 920	717 597
<i>Cash-flows</i>			
Loan proceeds	1 420 000	-	-
Loan instalments	(800 000)	-	-
Net increase (decrease) related to cash pool arrangement	-	76 904	-
Lease instalments and interest	-	-	(190 170)
<i>Non-cash changes</i>			
Lease additions/reassessments/terminations	-	-	54 046
Acquisitions	-	-	9 013
Other	(500)	-	-
Settlement of loan of shares (return of shares)	-	(34 920)	-
Currency translation effects	-	-	1 946
31 December 2025	869 500	76 904	592 432

The group's operations are subject to normal fluctuations that impact cash flows throughout the year, with the majority of payments relating to salaries and subcontractor costs. Cash flows from operating activities were positive in both 2025 and 2024.

Maturity of financial liabilities as at 31 December 2025

<i>Amounts in NOK thousand</i>		Carrying amount		Maturities	Total payments
		< 1 year	1-2 year	> 2 years	
Trade payables	147 783	147 783			147 783
Salaries payable	461 860	461 860	-	-	461 860
Current lease liabilities	209 055	209 055			209 055
Interest bearing liabilities	946 404	76 904	869 500	-	946 404
Interest on Interest-bearing liabilities ¹⁾	-	55 574	55 574	55 574	166 721
Non-current lease liabilities	383 376		162 893	220 483	383 376
Total financial liabilities incl. interest	2 148 478	951 176	1 087 967	276 056	2 315 199

¹⁾ Calculated for total interest-bearing liabilities up until maturity in June 2028

Maturity of financial liabilities as at 31 December 2024

<i>Amounts in NOK thousand</i>		Carrying amount		Maturities	Total payments
		< 1 year	1-2 year	> 2 years	
Trade payables	123 522	123 522			123 522
Salaries payable	434 589	434 589	-	-	434 589
Current lease liabilities	211 082	211 082			211 082
Interest bearing liabilities	284 920	34 920	250 000		284 920
Interest on Interest-bearing liabilities ¹⁾	-	25 641	6 391	-	32 032
Non-current lease liabilities	506 515		192 753	313 762	506 515
Total financial liabilities incl. interest	1 560 628	829 754	449 144	313 762	1 592 660

¹⁾ Calculated up until maturity of loan portfolio with Nordea Bank Abp, March 2026

For information on maturities of lease liabilities, see [note 13](#).

There are no significant restrictions on the company's ability to access or use the group's assets or to settle the group's liabilities, see however restricted cash in [note 19](#).

c) Currency risk

Several business units carry out a small number of projects in other currencies than their functional currency. The currency risk relates to the delivery of services where revenue is in a foreign currency. Several ongoing foreign assignments have agreed exchange rates in currencies other than the functional currency of the business unit, mainly EUR and USD. When a significant currency risk arises, the risk is assessed separately, and the risk may be mitigated through the use of forward currency contracts. The group had no forward currency contracts on 31 December 2025 and 2024. The group has, to a limited degree, bank accounts, trade receivables and trade payables in foreign currency. When entering contracts in foreign currency, the company evaluates currency risks and the need to secure these risks. The subsidiaries hold monetary items primarily in their functional currency. Changes in currency rates between NOK and foreign currencies will influence the group's statement of profit or loss and equity.

For accounting purposes, the group is exposed to currency translation risk related to foreign subsidiaries and associated companies, primarily to the following currencies - mentioned here by ISO currency code: PLN, DKK, SEK, EUR and GBP. Currency risk arising from equity in foreign entities is not hedged, and currency changes affect the group's equity through other comprehensive income. Subsidiaries that conduct services abroad may be subject to currency risk that may influence their profit or loss and equity. The effect on monetary items from a reasonably possible change in currency rates compared to the separate group entities' functional currency would be

insignificant on 31 December 2025 and 2024.

d) Interest rate risk

The group is exposed to interest rate risk primarily through variable interest rates on bank deposits and interest-bearing liabilities. The group's interest-bearing debt is subject to floating interest rates based on market reference rates plus a margin. The margin is determined by a pricing grid linked to the group's financial leverage ratios. Changes in market interest rates may affect the group's net interest expense and cash flows.

As of 31 December 2025, the group's net interest-bearing liabilities had increased compared with the previous year. A change in interest rates of half a percentage point would therefore result in a higher impact on annual net interest expense than in prior periods. Based on the net interest-bearing liabilities on 31 December 2025, a change in market interest rates of 0.5 percentage points would result in an increase in interest expenses of approximately NOK 4.7 million, assuming all other factors remain unchanged.

Subsequent to the reporting period, Multiconsult has secured approximately 50 per cent of net interest-bearing liabilities related to M&A activity in 2025.

e) Categories of financial instruments

The carrying amount of the group's financial assets and financial liabilities is a reasonable approximation of their fair value. As a result, the group has not disclosed a fair value hierarchy under for these instruments.

31 December 2025

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value
ASSETS¹⁾				
Other non-current financial assets and shares	3 920	1 19 808	123 728	123 728
Trade receivables		1 263 352	1 263 352	1 263 352
Work in progress		337 025	337 025	337 025
Other current receivables and prepaid expenses		77 793	77 793	77 793
Cash and cash equivalents	-	113 541	113 541	113 541
Total assets	3 920	1 911 518	1 915 438	1 915 438

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value
LIABILITIES²⁾				
Non-current interest-bearing liabilities	-	869 500	869 500	869 500
Current interest-bearing liabilities	-	76 904	76 904	76 904
Other current liabilities	-	1 207 979	1 207 979	1 207 979
Total liabilities	-	2 154 383	2 154 383	2 154 383

¹⁾ Prepayments and net pension assets are excluded, as they are not financial instruments.

²⁾ Provisions, net pension liabilities, lease liabilities, prepaid revenues, deferred taxes and taxes payable, as they are not financial instruments.

31 December 2024

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value
ASSETS¹⁾				
Other non-current financial assets and shares	2 130	102 003	104 134	104 134
Trade receivables	-	954 027	954 027	954 027
Work in progress	-	320 491	320 491	320 491
Other current receivables and prepaid expenses	-	58 824	58 824	58 824
Cash and cash equivalents	-	164 488	164 488	164 488
Total assets	2 130	1 599 834	1 601 964	1 601 964

<i>Amounts in NOK thousand</i>	FVTPL	Amortised cost	Total	Estimated fair value
LIABILITIES²⁾				
Non-current interest-bearing liabilities	-	250 000	250 000	250 000
Current interest-bearing liabilities	-	34 920	34 920	34 920
Other current liabilities	-	1 134 849	1 134 849	1 134 849
Total liabilities	-	1 419 769	1 419 769	1 419 769

¹⁾ Prepayments and net pension assets are excluded, as they are not financial instruments.

²⁾ Provisions, net pension liabilities, lease liabilities, prepaid revenues and income taxes payable are excluded, as they are not financial instruments.

Capital management

Capital resources

The group's capital management objectives are to maintain a solid capital base that supports daily operations, enables the execution of the group's strategy, including mergers and acquisitions, and ensures sufficient financial flexibility to withstand periods of weaker market conditions.

The group defines capital primarily as total equity and monitors its capital structure through leverage and equity ratio metrics. Capital management is aligned with the group's financial targets and financing agreements and is designed to ensure compliance with financial covenants and continued access to external funding.

The group aims to maintain a leverage ratio (net interest-bearing debt to EBITDA) of 1.0x–2.0x under normal circumstances. In connection with acquisitions or other extraordinary events, leverage may temporarily increase, but is not expected to exceed 3.0x for a limited period. Lease liabilities recognised under IFRS 16 are excluded from net interest-bearing debt in the leverage assessment.

The group also seeks to maintain a strong equity position, with an equity ratio exceeding 25 per cent, excluding lease liabilities recognised under IFRS 16. The dividend policy is aligned with the capital management objectives, with an ambition to distribute at least 50 per cent of the group's net profit over time, subject to maintaining an appropriate capital structure.

Capital resources refer to the group's approach to managing its capital structure in order to support operations and investments, maintain adequate financial flexibility and ensure compliance with financial covenants. The group monitors capital primarily through leverage and equity ratio metrics, in line with the requirements set out

in its financing agreements. The group's loan portfolio consists of an overdraft facility and a revolving credit facility, together with a guarantee facility, all of which were renewed in June 2025.

The overdraft facility amounts to NOK 400.0 million (320.0) and forms part of the group's financing structure supporting its capital management. The facility is included in a multi-currency, multi-account cash pool structure covering the majority of the group's subsidiaries, including Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB, A-Lab AS and Multiconsult UK Limited. Multiconsult ASA is the owner of the cash pool's top account and the debtor under the facility. Subsidiary balances within the cash pool are recorded as receivables from or liabilities to Multiconsult ASA in the statement of financial position.

At renewal Multiconsult expanded its revolving credit facility (RCF), from NOK 800 million to NOK 2.1 billion, including an uncommitted accordion option of NOK 1.0 billion. The committed revolving credit facility amounted to NOK 1.1 billion on 31 December 2025. The facility has a three-year maturity and expires on 30 June 2028. Compliance with financial covenants is a key element of the group's capital management.

The group's loan agreements include financial covenants related to leverage - gearing ratio and equity ratio. The leverage covenant requires that net interest-bearing debt in relation to EBITDA does not exceed 3.50 times, and does not exceed 3.00 times for a period of 18 consecutive months. The EBITDA may be adjusted for extraordinary items when calculating the leverage covenant to the lender. In addition, the loan agreements include an equity ratio covenant requiring an equity ratio (equity in relation to total assets) of at least 20 per cent at all times, and more than 25 per cent for a period of 18 consecutive months.

Net interest-bearing debt is defined as total interest-bearing debt less freely available cash and cash equivalents. Lease liabilities recognised under IFRS 16 are excluded from net interest-bearing debt in the covenant calculations. EBITDA is calculated on a rolling twelve-month basis and excludes depreciation, amortisation and write-downs.

Covenant ratios are calculated quarterly based on figures excluding lease liabilities recognised under IFRS 16, as described above.

Calculated covenants related to leverage and equity ratio based on amounts adjusted for lease liabilities recognised under IFRS 16 effects, and extraordinary items in "Covenant net interest-bearing liabilities/EBITDA adjusted" for the leverage ratio:

	31.12.2025	31.12.2024
Covenant net interest-bearing liabilities/EBITDA ¹⁾	1.95	0.22
Covenant net interest-bearing liabilities/EBITDA adjusted ¹⁾	1.80	0.22
Covenant Equity ratio ¹⁾	34.2%	43.2%

¹⁾See section APM

Multiconsult ASA was in compliance with all financial covenants as on 31 December 2025.

The existing loan agreement, overdraft facility and guarantee agreement contain negative pledge in relation to new loan agreements and cross-default clauses, and limitations in entering into new loan agreements without the consent of the lender.

As part of capital-related transactions, in December 2024, Multiconsult ASA entered into a share loan agreement with its largest

shareholder, Stiftelsen Multiconsult, in connection with the 2024 employee share purchase programme. Under the agreement, Stiftelsen Multiconsult lent 180 000 Multiconsult shares to the company. The shares were returned during 2025, and the associated loan of NOK 34.9 million was fully settled on 31 December 2025. Multiconsult ASA did not enter into any new share loan arrangements in connection with the 2025 employee share purchase programme.

The change in interest-bearing liabilities in the balance sheet from 2024 to 2025 corresponds to the proceeds and instalments reported in the statement of cash flows. The repayment of the loan of shares from Stiftelsen Multiconsult, amounting to NOK 34.9 million represents a non-cash transaction and is therefore excluded from the statement of cash flows.

Interest-bearing liabilities 31 December 2025

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Non-current and current interest-bearing liabilities	946 404	284 920
Total interest-bearing liabilities	946 404	284 920

Note 4 Business combinations

Business combinations in 2025

Acquisition of Vianova

On 21 October 2025, Multiconsult ASA announced its agreement to acquire all issued and outstanding shares in ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS (collectively referred to as "ViaNova"). The agreement followed the Letter of Intent entered into in June 2025.

ViaNova, with 129 employees, specialises in advisory engineering and consulting services for transportation and mobility. ViaNova's specialised advisory engineering services will strengthen Multiconsult's capabilities in the Mobility & Transportation business area. Closing date for the transaction was 3 December 2025. For accounting purposes, 1 December 2025 was applied as the acquisition date. The total purchase price was set at NOK 361.9 million, based on a locked-box acquisition model and adjusted for net debt and normalised working capital at the transaction date.

Preliminary purchase price allocation

The table below present the fair value of the identified assets and liabilities:

<i>Amounts in NOK thousand</i>	Vianova	<i>Amounts in NOK thousand</i>	Vianova
ASSETS		GOODWILL	
Deferred tax asset	1 200	Total consideration	361 931
Intangible assets	15 920	Net identified assets	(92 575)
Property, plant and equipment	2 028	Goodwill	269 356
Right-of-use assets	9 013		
Investment in shares	366	Total net assets	361 931
Other non-current financial assets	146		
Work in progress	32 490	CONSIDERATION	
Trade receivables	42 716	Settled with cash	361 931
Other current receivables and prepaid cost	7 698	Total consideration	361 931
Cash and cash equivalents	60 562		
Total identifiable assets	172 139	ADJUSTMENTS	
		Cash in purchased entities	(60 562)
LIABILITIES		Net adjustments	(60 562)
Deferred tax liability	3 502		
Non-current lease liabilities	6 858	Net cash paid	(301 369)
Trade payables	8 027		
Current lease liabilities	2 156		
Other current Liabilities	59 021		
Total identifiable liabilities	79 564		
Net identifiable assets	92 575		

As new information may emerge during the first 12 months following the acquisition, the purchase price allocation is presented as preliminary.

As part of the purchase price allocation, intangible assets related to order backlog of NOK 15.9 million were identified. The fair value of the acquired trade receivables was determined to be NOK 42.7 million. The acquisition resulted in an excess value of NOK 269.4 million, which was allocated to goodwill. Goodwill is attributable to workforce competencies and expected synergies and is not expected to be tax-deductible. Incremental external transaction-related costs of NOK 4.1 million were expensed as part of other operating expenses.

Other acquisitions

On 1 April 2025, Multiconsult ASA announced its agreement to acquire 100 per cent of the shares in the acoustics company Lifetec AS to strengthen its position in the acoustics sector in the Nordics. Lifetec AS, an engineering company specialising in acoustics, noise and vibrations, is based in Oslo. The company comprises six employees with high professional expertise and a strong project portfolio within industry and energy. Closing date for the transaction was 11 April 2025, and as a practical approach 1 April 2025 was used as closing date. The total purchase price was set at NOK 10.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated at NOK 1.1 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of billing ratios from September 2025 to August 2026. The acquisition generated an excess value of NOK 8.9 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. Net cash paid was NOK 7.4 million.

Pro-forma impact of the acquisition on the results of the group

From the respective acquisition dates in 2025 and until 31 December 2025, the acquired businesses contributed net operating revenues of NOK 19.3 million and a loss before tax of NOK 1.7 million to the group's consolidated financial statements.

If the businesses acquired in 2025 had been effective on 1 January 2025, net operating revenues for the group for the annual reporting period of 2025 would have been NOK 5 880.5 million. Profit before tax for the group for the annual period of 2025 would have been NOK 357.9 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.

Business combinations in 2024

<i>Amounts in NOK thousand</i>	VA Resurs	Petter J Rasmussen AS	Sitepartner AS
ASSETS			
Deferred tax asset	-	21	3
Intangible assets	11 269	650	2 968
Property, plant and equipment	55	136	25
Right-of-use assets	-	-	271
Investment in shares	-	77	-
Work in progress	-	-	2 717
Trade receivables	3 341	7 839	6 127
Other current receivables and prepaid cost	411	1 375	833
Cash and cash equivalents	3 052	5 938	1 048
Total identifiable assets	18 128	16 037	13 993
LIABILITIES			
Deferred tax liability	2 319	143	627
Non-current lease liabilities	-	-	271
Trade payables	443	2 945	2 251
Other current Liabilities	3 286	4 852	5 771
Total identifiable liabilities	6 048	7 940	8 920
Net identifiable assets	12 079	8 097	5 073
GOODWILL			
Total consideration	47 812	24 305	21 944
Net identified assets	(12 079)	(8 097)	(5 073)
Goodwill	35 733	16 208	16 871

Amounts in NOK thousand

	VA Resurs	Petter J Rasmussen AS	Sitepartner AS
Total net assets	47 812	24 305	21 944
CONSIDERATION			
Settled with cash	35 628	20 505	16 144
Earn-out settlement	12 184	3 800	5 800
Total consideration	47 812	24 305	21 944
ADJUSTMENTS			
Cash in purchased entities	(3 052)	(5 938)	(1 048)
Net adjustments	(3 052)	(5 938)	(1 048)
Net cash paid	(32 576)	(14 567)	(15 096)
Earn-out settlement	(12 184)	(3 800)	(5 800)

Acquisition of VA Resurs

On 16 January 2024, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 per cent of the shares in VA Resurs Stockholm AB and VA Resurs LLC Belgrade (changed to company name Iterio LLC Belgrade) to strengthen its competence and presence in Sweden. VA Resurs is a consultancy company that provides services in project and construction management. The company has extensive experience in designing, coordinating, investigating, and managing projects within water, stormwater and wastewater. The company consists of 11 skilled professionals based in Stockholm. Closing date for the transaction was 19 March 2024, and as a practical approach 31 March 2024 is used as closing date. The total purchase price was set at NOK 47.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date.

The preliminary purchase price allocation was based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and local accounting rules. As no information was identified during the measurement period requiring adjustments to the preliminary values, the purchase price allocation is presented as final.

As part of the purchase price allocation intangible assets related to client relationships and order backlog of NOK 11.3 million were identified. The fair value of the acquired trade receivables was identified to NOK 3.3 million. The acquisition generated an excess value of NOK 35.7 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. Incremental external transaction-related costs of NOK 1.7 million were expensed as part of other operating expenses.

In connection with the acquisition completed in 2024, a contingent consideration of NOK 12.2 million was initially recognised based on the expected achievement of EBIT targets for 2024–2025. As the performance conditions were not met based on results after the acquisition date, the amount was reversed and recognised as financial income in 2024.

Acquisition of Petter J. Rasmussen AS

On 29 May 2024, Multiconsult announced its agreement to acquire 100 per cent of the shares in Petter J. Rasmussen AS to strengthen its capability and market position in the geographical area of Haugesund. Petter J. Rasmussen AS is a consultancy engineering and architecture company with 15 employees with expertise in construction engineering, project administration and architecture. The company has a strong reputation and a solid market position in both private and public sectors, and it will strengthen Multiconsult's position in the building and industrial markets.

Closing date for the transaction was 6 June 2024, and as a practical approach 30 June 2024 was used as closing date. The total purchase price was set at NOK 24.3 million, after adjustment for the value of net debt and normalised working capital at the transaction date.

The preliminary purchase price allocation was based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and local accounting rules. As no information was identified during the measurement period requiring adjustments to the preliminary values, the purchase price allocation is presented as final.

As part of the purchase price allocation intangible assets related to order backlog of NOK 0.7 million were identified. The fair value of the acquired trade receivables was identified to NOK 7.8 million. The acquisition generated an excess value of NOK 16.2 million allocated

to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. Incremental external transaction-related costs of NOK 0.1 million were expensed as part of other operating expenses. The earn-out provision was reviewed on 31 December 2024, and the requirement to settle the obligation is present.

In connection with the acquisition, a contingent consideration of NOK 3.8 million was initially recognised, reflecting the maximum earn-out expected to be payable based on defined EBIT levels for 2024. The performance targets were met, and the contingent consideration was subsequently settled in 2025.

Acquisition of Sitepartner AS

On 4 June 2024, Multiconsult announced its agreement to acquire 100 per cent of the shares in Sitepartner AS to strengthen its position in the implementation phase of construction and civil engineering, within energy, electrical grid, and railway sectors. Sitepartner AS is a company operating in project and construction management and has 12 employees and currently seven subconsultants.

The closing date of the transaction was 13 June 2024, and as a practical approach 30 June 2024 was used as closing date. The total purchase price was set at NOK 21.9 million, after adjustment for the value of net debt and normalised working capital at the transaction date.

The preliminary purchase price allocation was based on company accounts considered to correspond with fair value, adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. As no information was identified during the measurement period requiring adjustments to the preliminary values, the purchase price allocation is presented as final.

As part of the purchase price allocation intangible assets related to order backlog of NOK 3.0 million were identified. The fair value of the acquired trade receivables was identified to NOK 6.1 million. The acquisition generated an excess value of NOK 16.9 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible.

At closing date in 2024, a contingent consideration liability of NOK 6.4 million excluding discounting effects was recognised, based on an assessment that 80 per cent of the maximum earn-out of NOK 8.0 million was considered achievable at that time. However, on 31 December 2025, the conditions for achieving the full earn-out had been met. The contingent consideration was therefore increased to NOK 8.0 million, and an expense of NOK 1.6 million was recognised in profit or loss.

The contingent consideration is expected to be settled during the first half of 2026. Consequently, the liability has been reclassified to current liabilities in the balance sheet on 31 December 2025.

Project: Økern City Centre / Photo: A-lab



Note 5 Segments

Multiconsult is organised in three reporting segments, Norway, Architecture and International.

As from the fourth quarter of 2025, changes were made to the group's reporting structure. The previous segments Region Oslo and Region Norway were merged into a single reporting segment, Norway, to streamline the organisation and align reporting with the revised strategy.

1. Norway: This segment offers services in four business areas and comprises offices in Norway, with presence in all larger cities and several other locations in Norway and the subsidiaries Sitepartner AS, Multiconsult UK Ltd., Lifetec AS, ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS and ViaNova Eureka AS.

2. Architecture: This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal. The segment offers services primarily within the business area Buildings & Properties and Energy & Industry.

3. International: This segment comprises the subsidiaries Multiconsult Polska Sp. z.o.o. in Poland and Iterio AB in Sweden, and Iterio Belgrade. The segment offers services mainly within the business area Mobility & Transportation, and also includes activity within Water & Environment and Energy & Industry.

Group services in 2025 consist of administrative staff and shared services, of which the majority is invoiced to the business segments. The remaining unallocated costs include only activities and costs that relate directly to group level functions.

Expenses for administrative services, leases, depreciation etc. are allocated to the segments. The majority of the allocation of expenses is not reported as intercompany revenue and expenses. Assets are not reported internally divided by segments. The information in the segment reporting is the same as the executive management uses to allocate resources and evaluate performance. The accounting policies for the segments are the same as the policies for the group.

The segments correspond to the internal reporting to the group's chief operating decision maker, the CEO. Projects are staffed across segments. Revenues and expenses are reported in a segment based on where the employee is based.

2025*Amounts in NOK thousand*

	Norway	Architecture	International	Group services	Eliminations	Total
External revenues	5 209 663	843 569	571 822	-		6 625 055
Internal revenues	32 080	102 539	32 992	123 318	(290 929)	-
Total operating revenues	5 241 744	946 108	604 814	123 318	(290 929)	6 625 055
Expenses for sub-contractors and disbursements	793 633	164 279	171 976	348	(162 452)	967 785
Net operating revenues	4 448 110	781 829	432 838	122 970	(128 478)	5 657 270
Employee benefit expenses	3 288 926	620 252	328 425	59 661	-	4 297 265
Other operating expenses	578 028	111 771	57 079	94 826	(128 478)	713 226
EBITDA	581 157	49 805	47 334	(31 517)	-	646 779
Depreciation ¹⁾	191 300	35 753	21 985	2 890	-	251 929
EBITA	389 856	14 052	25 348	(34 407)	-	394 850
Full-time equivalents (FTE)	2 694	528	485	25	-	3 731

¹⁾ Excluding amortisation intangible assets from acquisitions

2024*Amounts in NOK thousand*

	Norway	Architecture	International	Group services	Eliminations	Total
External revenues	4 959 336	809 030	581 048	73		6 349 488
Internal revenues	19 542	98 947	25 777	116 037	(260 303)	-
Total operating revenues	4 978 878	907 977	606 825	116 110	(260 303)	6 349 488
Expenses for sub-contractors and disbursements	759 531	150 269	200 817	275	(145 001)	965 891
Net operating revenues	4 219 346	757 444	406 008	115 836	(115 038)	5 383 597
Employee benefit expenses	3 014 902	589 850	300 877	68 817	-	3 974 446
Other operating expenses	521 088	108 835	60 157	68 669	(115 038)	643 710
EBITDA	683 357	58 759	44 974	(21 650)	-	765 440
Depreciation ¹⁾	183 517	34 781	21 289	2 501	-	242 087
EBITA	499 840	23 978	23 686	(24 151)	-	523 353
Full-time equivalents (FTE)	2 557	517	470	22	-	3 566

¹⁾ Excluding amortisation intangible assets from acquisitions

Geographical distribution of non-current assets

The table below presents non-current assets, other than financial instruments and deferred tax assets, located in Norway and in all foreign countries in total. Material assets in individual foreign countries are presented separately.

2025

<i>Amounts in NOK thousand</i>	Intangible assets ¹⁾	Property, plant and equipment ²⁾	Investments in associated companies and joint ventures	Total
Norway	1 326 347	643 617	984	1 970 948
Sweden	109 231	32 039	-	141 270
Denmark	54 056	755	3 577	58 388
Poland	1 055	29 111	-	30 165
All other countries	3	1 340	32 690	34 033
Total	1 490 692	706 862	37 251	2 234 805

¹⁾ Includes goodwill

²⁾ Includes right-of-use assets

2024

<i>Amounts in NOK thousand</i>	Intangible assets ¹⁾	Property, plant and equipment ²⁾	Investments in associated companies and joint ventures	Total
Norway	1 019 099	759 184	590	1 778 873
Sweden	102 743	35 331	-	138 075
Denmark	54 056	2 985	3 568	60 609
Poland	1 251	29 762	-	31 014
All other countries	3	1 956	33 436	35 395
Total	1 177 152	829 219	37 594	2 043 965

¹⁾ Includes goodwill

²⁾ Includes right-of-use assets



Project: Barlia, Bergen / Photo: Part Visuals

Note 6 Revenues from contracts with clients and contract balances

All revenues for the group in 2025 are from contracts with clients. Revenue is generated by delivering consulting services. The group provides a range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and abroad.

As described in note 5, the group reports its financial performance through operating segments. In addition to the segment reporting structure, the group also reports its revenues divided by four business areas:

- Buildings & Properties
- Energy & Industry
- Mobility & Transportation
- Water & Environment.

Buildings & Properties covers the traditional construction market, including housing, public and private buildings as well as real-estate management. Multiconsult provide services in all phases of the lifetime of a building, from early planning stages through the construction phase, operation and modernisation phases as well as demolition and renewal of a building. Its focus is to provide innovative and sustainable solutions in line with its clients' strategies and goals.

Energy & Industry includes planning and construction of industrial facilities and installations, which in addition to traditional industrial developments, includes onshore aqua-culture facilities, hydropower and dams as well as wind and solar power generation. The portfolio also covers electrical grid distribution and transmission. The business area is heavily involved in design and engineering of onshore processing plants within energy production and energy transformation. Multiconsult provides services in all the project phases, from feasibility and location studies, through concept design, FEED and execution phase. Much emphasis is put on supporting its clients in transforming their business to meet society's demand for sustainable solutions.

Mobility & Transportation delivers engineering and advisory services for safe and forward-looking transportation systems. The business area covers both road and rail, airport and harbour facilities and channel transportation systems. This business area also comprises a highly competent bridge construction department. Multiconsult utilises its broad experience within environmental issues to give clients the best advice on how to achieve sustainable solutions and how to meet increasing environmental demands.

Water & Environment focuses on assisting clients in finding good solutions and design in a world where more extreme weather will put infrastructure and the environment to an increasingly harder test. This business area covers advisory within all phases of a project related to greenhouse gas emissions, flood and mud slide protection, blue-green structures and water and drainage systems including water treatment. It also gives advice on most air, water and soil pollution issues.

Revenues are disaggregated by business area and geography in the tables below.

Disaggregation of revenues from contracts with clients

2025

Amounts in NOK thousand

	Norway	Architecture	International	Total
External revenues				
Revenues per business area				
Buildings & Properties	1 537 498	799 537	3 804	2 340 840
Energy & Industry	1 661 016	34 436	23 045	1 718 497
Mobility & Transportation	1 205 140	8 024	486 412	1 699 575
Water & Environment	806 010	1 573	58 561	866 143
Total	5 209 663	843 569	571 822	6 625 055
Revenues per geography ¹⁾				
Norway	5 125 549	447 715	-	5 573 264
Sweden	1 036	246 851	244 454	492 341
Denmark	196	143 584	-	143 780
Poland	-	-	327 344	327 344
All other countries	82 883	5 419	23	88 325
Total	5 209 663	843 569	571 822	6 625 055

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

Project: Construction city, Oslo / Photo: Anne Bråtveit - LINK Arkitektur



2024

<i>Amounts in NOK thousand</i>	Norway	Architecture	International	Total
External revenues				
Revenues per business area				
Buildings & Properties	1 611 712	765 580	-	2 377 292
Energy & Industry	1 465 592	41 094	-	1 506 687
Mobility & Transportation	1 215 864	1 900	496 918	1 714 682
Water & Environment	666 240	457	84 130	750 827
Total	4 959 409	809 030	581 048	6 349 488
Revenues per geography ¹⁾				
Norway	4 846 044	442 930	-	5 288 974
Sweden	1 429	245 311	235 723	482 463
Denmark	441	113 384	-	113 825
Poland	-	-	344 629	344 629
All other countries	111 494	7 406	696	119 597
Total	4 959 409	809 030	581 048	6 349 488

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

The group's five largest individual clients comprised approximately 24 per cent (22) of the group's operating revenues in 2025. The ten largest individual clients comprised approximately 36 per cent (35) of the group's operating revenues in 2025.

Contract balances

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
Trade receivables	3, 20	1 258 920	948 407
Work in progress	3, 20	337 025	320 491
Prepaid revenues (contract liabilities)		163 271	169 383

The increase in work in progress and trade receivables is partly driven by revenue growth. In addition, the development reflects changes in the project mix, including a higher share of long-duration projects, as well as timing effects related to invoicing cycles and year-end cut-off. The ageing profile of unpaid trade receivables also improved slightly as at 31 December 2025 compared with 31 December 2024. See more information in [note 3](#).

The group assesses whether client prepayments give rise to a significant financing component, based on the timing difference between transfer of services and payment. At year-end, 18.9 per cent (15.0) of prepaid revenues relates to contracts in Multiconsult Norge

AS, 2.2 per cent (2.5) to LINK Arkitektur AS, 0.02 per cent (0.05) to Multiconsult UK and 78.8 per cent (82.5) to Multiconsult Polska.

Certain contracts in Multiconsult Polska include prepayments for long-term projects. Revenue from these contracts is recognised only when the client has approved the work performed. As a result, the timing of revenue recognition reflects the client's approval process, and not a financing arrangement. Based on this assessment, the group concludes that the prepayments do not contain a significant financing component. No interest expense or corresponding revenue adjustment has therefore been recognised.

Multiconsult estimates that prepaid revenues of NOK 67 821

thousand on 31 December 2024 has been recognised as revenue during 2025.

Order backlog

Remaining performance obligations represent revenues expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) on 31 December 2025. Options and call-offs under frame agreements are not included in the order backlog until they are signed and thereby committed.

Some contracts include an agreed hourly rate without a fixed number of hours. Such arrangements are considered variable consideration. Multiconsult includes in the order backlog only the portion of estimated hours that forms part of the transaction price and is assessed as highly probable not to result in a significant revenue reversal. The order backlog comprises the total value of work sold but not yet delivered to clients. When a contract is signed, the contractual amount is registered in the ERP system. As work progresses and hours are delivered, the recorded amount is adjusted to reflect work performed and the remaining order backlog. The order backlog is also adjusted for contract amendments, including change orders and variation orders. The order backlog on 31 December 2025 is estimated to NOK 4 233 million. The timing of the recognition of revenue is uncertain, as it depends on the actual progress in many different projects which involves a number of parties. The group has estimated that it may recognise approximately 53 per cent of the order backlog as revenue during 2026 and the remaining 47 per cent in the subsequent years.

Project partnership - joint arrangements

For some projects, the group has entered into partnership agreements. Some of these have been assessed as joint operations. Participants work together to deliver a project in cooperation through a common project group. There are no assets in these project groups. Each participant is responsible for delivering the services that it has agreed to deliver, as well as being responsible for its own expenses and having a right to agreed revenues from the services the participant performs. Each participant uses its own assets, and obligations in the operation are limited to parts of the fee that may be held back to cover common costs (for example insurance premiums and travel expenses). One of the parties is typically appointed project manager with specific responsibilities in the project group. The participants have, when it is relevant, agreed that they are jointly and separately liable for the project deliverables.

The main projects that are organised in this manner that are considered joint operations are Fornebubanen, Nye Rikshospitalet and Prosjekteringsgruppe Trøndelag, Kampflybase Ørland, Værnes all in Norway. The group is the project manager, and there is no fixed participating share in these operations. In 2025 these projects contributed revenues of NOK 512 million (NOK 484 million in 2024).

Note 7 Employee benefit expenses, number of employees, remuneration, loans to employees etc.

EMPLOYEE BENEFIT EXPENSES

<i>Amounts in NOK thousand</i>	2025	2024
Salaries, vacation pay, bonus etc.	3 414 486	3 157 594
Social security tax	533 624	508 275
Pension expenses (see note 8)	254 782	230 884
Other employee benefit expenses	94 373	77 692
Total employee benefit expenses	4 297 265	3 974 446
Full-time equivalents (FTE) ¹⁾	3 731	3 566
Permanent fixed employees on 31 December	4 160	3 923

¹⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.



Project: Fiskebrygga, Oslo / Photo: A-lab

Employee ownership programme and loans to employees

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan.

The share purchase plan offers employees to buy shares in Multiconsult ASA at a discount of 20 per cent. Shares purchased by the employees through the plan are subject to a two-year lock-in period.

The 2025 share purchase plan was conducted in November. In total Multiconsult sold 633 307 shares to employees, all of which were purchased in the market. The sale was based on a price of NOK 132.17 per share, a 20 per cent discount of the volume-weighted average share price of NOK 165.21 per share traded on Oslo Børs in the period 4 November to 10 November 2025. The total sales price reduced with the discount was NOK 83 704 thousand, of which NOK 24 010 thousand was paid in cash and the remaining NOK 59 695 thousand as loans granted to the employees, maximum 3/5 G (NOK 78 096) per employee.

Since 2024 the share ownership plan offers newly hired employees a defined number of complimentary shares in Multiconsult ASA. The value of these shares was recognised as employee benefit expense and constitutes a taxable benefit for the employee. In the share ownership plan in 2025, a total of 15 840 MULTI shares were transferred to new employees who accepted the offer. The shares were purchased in the market, see also [note 3](#).

Members of the executive management also participate in a separate share-based remuneration arrangement, where part of the annual bonus is delivered in shares at a discount and subject to a three-year lock-in period.

The outstanding balance of loans on 31 December 2025 was NOK 55 296 thousand including loans related to the variable performance-based bonus scheme of the executive management team. Repayment of loans takes place over 12 months through deduction in salary.

In the 2024 programme the employees purchased 480 352 shares. The total sales price was NOK 73 940 thousand, of which NOK 22 527 thousand was paid in cash and the remaining NOK 51 413 thousand as loans granted to the employees. The 2024 share ownership plan to current employees took place every quarter. In total 15 400 MULTI shares were transferred to employees who accepted the offer. The outstanding balance of loans per 31 December 2024 was NOK 47 480 thousand, including loans to the executive management related to their variable performance-based bonus scheme.

The discount is partially recognised as an expense and partially recognised directly in equity. See accounting policies for further description.

<i>Amounts in NOK thousand</i>	2025		2024	
	Share purchase plan	Share ownership plan	Share purchase plan	Share ownership plan
Employee benefit expenses	9 771	2 825	6 330	2 658
Recognised directly to equity (before tax) ¹⁾	12 648	-	12 635	-
Total discount	22 419	2 825	18 965	2 658

¹⁾The discount (before tax) recognised directly to equity may deviate from the total amount (before tax) recognised in the statement of equity if the payments to acquire own shares deviates from the market price for the shares used as basis for calculation of the discount, including transaction costs such as brokerage fees.

There is no unamortised employee benefit expense related to the shares sold.

1. Remuneration for leading persons

The group's executive remuneration policy (Remuneration policy on determination of salary and other remuneration for leading persons) can be found on the group's website:

www.multiconsultgroup.com/investor-relations/governance/remuneration

The principles described in the remuneration policy are the same principles that were applied during 2025.

2. Overview of remuneration earned by the executive management and board of directors

The remuneration report for salary and other remuneration for leading persons 2025 – which can be found on the group's website and, as of the publication of this annual report attachment to the notice of annual general meeting in Multiconsult ASA. The report provides an overview of total remuneration earned by the executive management team and board of directors in 2025 and 2024.

3. Remuneration to the executive management 2025 and 2024

Amounts in NOK	Fixed remuneration			Variable remuneration ⁴⁾	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	On 31 December	
	Base salary ¹⁾	Salary paid ²⁾	Other benefits ³⁾					Shares ⁵⁾	Loans ⁶⁾
2025	18 774	24 856	652	-	1 626	27 134	100%/0%	141	464
2024	22 831	23 859	533	7 067	1 474	32 933	79%/21%	167	740

¹⁾ Annual base salary per 31 December.

²⁾ Salary is amount paid during the year presented, including holiday pay, transportation allowance and compensation for entering new pension plan. Salary paid for previous positions within Multiconsult is included where relevant.

³⁾ Other benefit includes all other cash and non-cash benefit received during the year and includes taxable parts of; insurance premiums; discount on shares purchased; company car; housing allowance; per diem allowance; and telecommunication.

⁴⁾ Variable remuneration is an amount earned in the year presented (excluding holiday pay) and normally paid the subsequent year.

⁵⁾ Shares owned by the members of the executive management on 31 December, with close associates.

⁶⁾ Short-term loans for purchase of shares through the share purchase plan for all employees and incentive programme for executive management.

Note 8 Pensions

The parent company and its subsidiaries in Norway have established pension plans that comply with the requirements in the Act on Mandatory Company Pensions. The group's subsidiaries both in Norway and abroad have defined contribution plans, except for a defined benefit plan in Multiconsult Norge AS, and a multiemployer plan in LINK Arkitektur AB.

There were 2 964 (2 834) active members in the Multiconsult ASA and Multiconsult Norge AS defined contribution plan at the end of 2025. The annual contributions to the plan are 5.0 per cent for contribution basis between 0G and 7.1G, and 18 per cent of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 130 160 per 31 December 2025.

In addition, Multiconsult Norge AS has individual a defined benefit plan that is unfunded, with recognised liabilities of NOK 4 633 thousand (5 029) at the end of 2025.

Other plans in LINK Arkitektur group are plans accounted for as contribution plans, with 503 (501) active members on 31 December 2025. This includes a multiemployer plan in LINK Arkitektur AB (ITP 2 plan) which is a defined benefit plan.

For 51 (56) employees in LINK Arkitektur AB the defined benefit pension commitments for retirement and family pensions are secured in the ITP 2 plan through insurance with Alecta. The group has not access to information in order to report its proportional share of the plan's obligations, plan assets and costs, and it is therefore reported as a defined contribution plan. The expected contribution to the plan (premium) in 2025 is NOK 3 509 thousand. The premium paid and expensed in 2025 was NOK 3 159 thousand (3 372). The premium is calculated individually and is dependent on factors including salary, previously earned pension, and expected remaining service period of the employee. The group's share of the total contributions to the plan amounted to 0.018 per cent in 2025 (0.020). The collective funding

ratio is the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19 Employee Benefits. The collective funding ratio is normally allowed to vary between 125 and 155 per cent. If Alecta's collective funding ratio is below 125 per cent or exceeds 155 per cent, action should be taken for consolidation level returning to the normal range. At low funding ratio, measures can be to raise the agreed price for new and existing contracts. At high funding ratio a measure may be to reduce premiums. At the end of 2025, the collective funding ratio was 161 per cent (164).

Social security tax is calculated based on the pension plan's net financing and included in the gross pension obligations. Pension expenses include related social security tax.

Pension expenses

<i>Amounts in NOK thousand</i>	2025	2024
Pension expenses retirement defined benefit plan	1 072	144
Recognised as financial expenses	157	155
Pension expenses defined contribution plan	253 552	230 585
Pension expenses in employee benefit expenses (note 7)	254 781	230 884
Effect of remeasurement of net defined benefit obligations	(38)	505

Financial status defined benefit plans

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Calculated pension obligations (incl. social security tax)	(4 633)	(20 991)
Pension assets (at market value)	-	16 582
Pension obligations	(4 633)	(4 409)

Note 9 Research and development

Multiconsult Norge AS and LINK Arkitektur AS perform a number of research and development activities. The company has divided the activities into the following categories:

1. Projects with external funding.
2. Projects with collaborating partners (example SINTEF, SkatteFUNN, PhD arrangements).
3. Activities related to methodology development, process etc. that the company uses to deliver to clients (product and process development), including these activities in group networks.

Total expenditures for these activities were NOK 9.6 million (1.9) in 2025 of which NOK 0 million (0.2) was invoiced to clients in 2025. In the statement of profit or loss, these expenditures have been reduced by government grants (SkatteFUNN) of NOK 1.8 million (0.3) in 2025. None of these expenditures have been capitalised.

Note 10 Other operating expenses

<i>Amounts in NOK thousand</i>	2025	2024
Office expenses	129 391	118 198
Consultants	92 632	69 455
Technical equipment	12 413	16 473
IT and communication	257 954	225 531
Travel and meeting	42 563	41 307
Sales and marketing	27 025	24 491
Losses on receivables	639	3 073
Gain on sale of fixed assets	-	(1 713)
Other ¹⁾	150 610	146 897
Total other operating expenses	713 226	643 710

¹⁾ Other include internal project costs, social activities, courses and training.

Auditor

Fees paid to BDO AS and its affiliated companies, as well as fees paid to other auditors in subsidiaries:

<i>Amounts in NOK thousand</i>	2025		2024	
	BDO	Other	Deloitte	Other
Statutory audit services	1 876	2 387	4 391	1 218
Tax advisory services	-	124	87	-
Other assurance services	309	785	1 340	-
Other non-audit services	-	-	34	-
Total	2 185	3 296	5 851	1 218

The amounts above are excluding VAT. Other assurance services include fees related to the limited assurance report on the sustainability statement.

Note 11 Intangible assets and goodwill

<i>Amounts in NOK thousand</i>	Software	Own developed intangible assets	Brand	Other intangible assets	Total intangible assets	Goodwill
Acquisition cost 1 January 2024	107 845	7 699	9 200	21 530	146 274	1 147 092
Additions from business combinations	127	-	-	14 760	14 887	68 811
Additions	2 749	586	-	-	3 335	-
Disposals	108	-	-	-	108	-
Currency translation differences	580	-	-	-	580	4 197
Acquisition cost 31 December 2024	111 193	8 285	9 200	36 290	164 968	1 220 099
Additions from business combinations	-	-	-	16 470	16 470	278 256
Additions	19 322	-	-	-	19 322	-
Reclass from other machines, plant, fixtures and fittings	4 363	-	-	-	4 363	-
Currency translation differences	161	-	-	-	161	6 651
Acquisition cost 31 December 2025	135 039	8 285	9 200	52 760	205 284	1 505 007
Accumulated amortisation 1 January 2024	94 187		-	18 342	112 529	82 678
Amortisation for the year	4 801	414	-	6 797	11 598	-
Currency translation differences	535	-	-	-	535	162
Accumulated amortisation 31 December 2024	99 523	414	-	25 139	124 662	82 839

<i>Amounts in NOK thousand</i>	Software	Own developed intangible assets	Brand	Other intangible assets	Total intangible assets	Goodwill
Amortisation for the year	5 112	1 657	-	4 711	11 894	-
Currency translation differences	160	-	-	-	160	45
Accumulated amortisation 31 December 2025	104 795	2 071	-	29 850	136 716	82 884
Carrying amount 1 January 2024	13 658	7 699	9 200	3 188	33 745	1 064 414
Additions from business combinations	127	-	-	14 760	14 887	68 811
Additions	2 749	586	-	-	3 335	-
Disposals	108	-	-	-	108	-
Amortisation for the year	4 801	414	-	6 797	12 012	-
Currency translation differences	45	-	-	-	45	4 035
Carrying amount 31 December 2024	11 670	7 871	9 200	11 151	39 892	1 137 260
Additions from business combinations	-	-	-	16 470	16 470	278 256
Additions	19 322	-	-	-	19 322	-
Disposals	-	-	-	-	-	-
Reclass from other machines, plant, fixtures and fittings	4 363	-	-	-	4 363	-
Amortisation for the year	5 112	1 657	-	4 711	11 480	-
Currency translation differences	1	-	-	-	2	6 607
Carrying amount 31 December 2025	30 244	6 214	9 200	22 910	68 568	1 422 124

Software includes standard software that are amortised on a straight-line basis over three years. An ERP system capitalised in 2017 is amortised on a straight-line basis over its estimated useful life of ten years. In 2025, additional group software was capitalised, which is amortised over an estimated useful life of five to seven years. Own developed intangible asset relates to multiMap 2.0, a digital tool, was completed in 2024 and is amortised straight-line over its estimated useful life of five years.

Other intangible assets comprise order backlogs recognised in connection with the acquisitions of Lifetec and Vianova in 2025, Sitepartner AS in 2024, and T2 Prosjekt Vest AS in 2023. The order backlogs are amortised on a straight-line basis over their estimated useful lives, which range from one to three years.

In addition, other intangible assets include customer relations recognised in connection with the acquisition of VA Resurs in 2024, amortised over their assessed economic lifetime.

Impairment tests

The group performs impairment assessments of goodwill annually at year-end, or more frequently if indicators of impairment arise. The impairment test is carried out based on the group's identified cash-generating units (CGUs). CGUs may be revised when businesses are integrated or when organisational changes occur. CGUs are generally established at a level below the operating segments and correspond to regions or individual legal entities, provided that separate financial information is available.

CGUs used for the impairment assessment in 2025 and 2024 are presented in the table below. The carrying amounts of these cash generating units include property, plant and equipment, intangible assets, and allocated goodwill.

Working capital is not included, as it cannot be reliably allocated to the CGUs. Total change in net working capital was negative by approximately NOK 286 million in 2025. Executive management team has assessed the potential impact of allocating it to the CGUs and, based on information available at the reporting date, identified no indicators that this would change the impairment conclusion.

Goodwill specified per cash generating unit:

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024	Belongs to segment
LINK group	157 717	157 580	Architecture
Region Oslo	434 428	434 428	Norway
Business unit Transportation	27 600	27 600	Norway
Region Norway	155 934	155 934	Norway
Business unit North	40 817	40 817	Norway
Business unit West	70 728	54 520	Norway
Business unit Middle	14 108	14 108	Norway
Business unit Østfold	12 184	12 204	Norway
Iterio group	109 225	102 736	International
Multiconsult Polska	978	978	International
A-Lab group	103 277	103 277	Architecture
Petter J. Rasmussen	-	16 208	Norway
Sitepartner	16 871	16 871	Norway
Lifetec	8 900		Norway
Vianova group	269 356	-	Norway
Total	1 422 124	1 137 260	

The recoverable amount is estimated value in use, based on discounted future cash flows. Future cash flows included in the impairment tests at the end of 2025 are based on board approved budget for 2026 and the company's strategy plan for the subsequent four years. Lease liabilities are taken into account both in the DCF model and in the WACC. The growth in the forecast period of 2027 – 2030 is based on a moderate estimated growth in revenue and cost, in line with strategy, profitability targets and expected market outlook. The ambitions are profitability above peer-group average and strengthened operations and value creation, the assumed growth in cash flow and profitability is reflected in the budget and strategy plan

period. The revenues in the budget show a moderate organic growth. The growth in the 2026 budget is aligned with the group's long-term strategic growth ambitions. Achieved growth in net operating revenues in recent years has been broadly in line with this level. The EBIT margins applied in the impairment tests are derived from approved budgets for each unit. The budgeted margins reflect a combination of the CGU's historical margin trends, current market conditions, and strategic ambitions. They have been reviewed and endorsed by both local unit management and the Executive management team. Overall, the budgeted EBIT margins are set as realistic, achievable, yet ambitious targets for the respective units.

After the forecast period, a terminal value has been calculated using a long-term growth rate of 2.0 per cent, unchanged from last year. The long-term growth rate reflects management's assessment of a sustainable level of growth and is considered consistent with long-term market expectations for the group's operations.

Reinvestments in property, plant and equipment are set below depreciation for the first five years and equal to depreciation in the terminal year for the purposes of the analysis. The business is not investment heavy, and the basis for maintaining the capacity for future cash flows is mainly investment in employees, which is

reflected in the annual forecasted cash flows from operations. Therefore, EBIT is used as an estimate of cash flows in the terminal period. A calculated income tax has been included to be consistent with use of a post-tax discount rate.

The group's largest CGUs are Region Oslo, Vianova group, LINK group and Region Norway, each representing more than 10 per cent of the group's total goodwill. These CGUs operate within similar business models and are influenced by many of the same market drivers. The impairment test for these units is primarily driven by assumptions relating to revenue growth, EBIT margins and discount rates.

Revenue growth reflects moderate organic development in line with the group's long-term strategic ambitions, supported by each CGU's ability to deliver on existing contracts, win new assignments and achieve expected billing ratios. For the impairment test, an annual revenue growth rate of 3 per cent has been applied across the CGUs.

EBIT margins are based on historical performance and management's

expectations regarding pricing, cost development and operational efficiency. The budgets underlying the impairment tests include EBIT margin assumptions averaging around 10 per cent. These budgeted margins are directly applied in the impairment models to reflect the differing profitability profiles of each unit.

A post-tax discount rate (WACC) of 7.0 per cent (2024: 8.0 per cent) has been applied consistently across these CGUs, and the corresponding pre-tax discount rate is estimated at approximately 9.0 per cent (2024: 10.3 per cent). Management considers the asset beta to be similar across CGUs and operating segments, and therefore applies a uniform discount rate.

The post-tax discount rate (WACC) applied in the impairment test is 7.0 per cent (2024: 8.0 per cent). The corresponding pre-tax WACC is estimated at approximately 9.0 per cent (2024: 10.3 per cent). The decrease in WACC compared with 2024 reflects a lower cost of equity, driven by a reduction in sector beta, and a lower cost of debt following refinancing of loan facilities.

The key assumptions applied in the VIU calculation are future operating revenues, EBIT margins and discount rates, which are also the parameters to which the impairment test is most sensitive. Sensitivity analyses have been performed for changes in the discount rate (WACC), EBIT and revenues. The analyses show a substantial level of headroom, indicating that significant adverse changes in assumptions would be required for the recoverable amount to fall below the carrying amount.

Based on the impairment test, management concludes that reasonably possible changes in key assumptions would not result in an impairment of goodwill as at 31 December 2025.

Note 12 Property, plant and equipment

<i>Amounts in NOK thousand</i>	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Acquisition cost 1 January 2024	3 437	540 847	92 844	637 128
Additions from business combinations	-	217	-	217
Additions	221	89 218	5 840	95 278
Disposals	-	18 286	766	19 051
Currency translation differences	225	1 823	108	2 156
Acquisition cost 31 December 2024	3 883	613 818	98 026	715 728

<i>Amounts in NOK thousand</i>	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Additions from business combinations	-	2 095	76	2 171
Additions	65	56 098	3 702	59 865
Disposals	-	1 503	-	1 503
Reclass to software	-	4 363	-	4 363
Currency translation differences	66	3 389	(35)	3 420
Acquisition cost 31 December 2025	4 014	669 534	101 770	775 318
Acc. depreciation 1 January 2024	1 623	420 057	69 051	490 731
Depreciation for the year	307	54 423	7 416	62 147
Disposals	-	16 815	584	17 398
Currency translation differences	112	1 451	47	1 610
Acc. depreciation 31 December 2024	2 042	459 117	75 931	537 090
Depreciation for the year	324	56 392	7 217	63 934
Disposals	-	1 328	-	1 328
Currency translation differences	39	3 059	(1)	3 098
Acc. depreciation 31 December 2025	2 406	517 240	83 146	602 792
Carrying amount 1 January 2024	1 814	120 790	23 794	146 398
Additions from business combinations	-	217	-	217
Additions	221	89 218	5 840	95 278
Disposals	-	1 471	182	1 653
Depreciation for the year	307	54 423	7 416	62 147
Currency translation differences	113	372	61	546
Carrying amount 31 December 2024	1 841	154 701	22 095	178 637
Additions from business combinations	-	2 095	76	2 171
Additions	65	56 098	3 702	59 865

<i>Amounts in NOK thousand</i>	Buildings and other real estate	Other machines, plant, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Disposals	-	175	-	175
Reclass to software	-	4 363	-	4 363
Depreciation for the year	324	56 392	7 217	63 934
Currency translation differences	27	330	(35)	321
Carrying amount 31 December 2025	1 608	152 294	18 623	172 524
Useful life	10-50 years	3-8 years	Same as equivalent assets, max leasing period	
Depreciation plan	Straight line	Straight line		

Note 13 Leases

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

Right-of-use assets and lease liabilities

<i>Amounts in NOK thousand</i>	Asset	Liabilities
Balance 1 January 2024	729 400	799 707
Additions	8 317	8 317
Reassessments	85 259	85 259
Depreciation	(174 810)	N/A
Impairment	103	N/A
Interest expense	N/A	35 196
Lease payments (interest and instalments)	N/A	(213 209)
Terminations	(96)	-
Currency	2 437	2 327
Balance 31 December 2024	650 609	717 597
Additions	19 313	19 313
Reassessments	44 863	44 863
Depreciation	(181 535)	N/A
Impairment	-	N/A
Interest expense	N/A	31 148
Lease payments (interest and instalments)	N/A	(221 318)
Terminations	(987)	(1 116)
Currency	2 054	1 946
Balance 31 December 2025	534 316	592 432

Depreciation charge for right-of-use assets (previously operating lease), is split by class of underlying asset as follows:

<i>Amounts in NOK thousand</i>	2025	2024
Property	171 865	166 691
Cars	9 670	8 120
Total	181 535	174 810

The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset is as follows:

<i>Amounts in NOK thousand</i>	2025	2024
Property	513 288	627 647
Cars	21 028	22 962
Total	534 316	650 609

Short-term leases and low-value asset lease expenses

The expenses related to short-term leases (less than 12 months) and low-value assets are summarised in the table below. For these leases the practical expedients in IFRS 16 Leases have been applied, and the lease payments associated with those leases are recognised as an expense and classified as other operating expenses.

<i>Amounts in NOK thousand</i>	2025	2024
Short-term leases	28 209	17 450
Low value asset	10 067	11 643
Total	38 276	29 092

Undiscounted lease liabilities and maturity of cash outflows

31 December 2025

<i>Amounts in NOK thousand</i>	Office premises	Cars	Total
Due within 1 year	201 122	12 661	213 783
Due more than 1 year, but within 5 years	401 691	11 886	413 577
Due more than 5 years	27 528	-	27 528
Total undiscounted lease liabilities	630 341	24 547	654 888

31 December 2024

<i>Amounts in NOK thousand</i>	Office premises	Cars	Total
Due within 1 year	200 438	11 811	212 249
Due more than 1 year, but within 5 years	474 121	15 294	489 415
Due more than 5 years	85 664	-	85 664
Total undiscounted lease liabilities	760 222	27 106	787 328

The group has renewal options for several contracts that are not recognised, as per the principles described in [note 2A](#). The group estimates that the lease cash outflows due more than one year, but within five years would have been NOK 154 million higher, and cash outflows due more than five and less than ten years would have been NOK 375 million higher, had these renewal options been recognised.

Total cash outflows for leases amounts to NOK 259.6 million in 2025 (240.5).

The group has not entered into any new material lease agreements not yet recognised in the consolidated statement of financial position.

Note 14 Associated companies and joint ventures

<i>Amounts in NOK thousand</i>	FPS AS	Consortio SAM SpA	Norplan Tanzania Ltd.	Indigo 2012 I/S	Amentum Multiconsult Decommissioning ANS	Total
Opening balance 1 January 2024	876	125	32 683	3 417	(115)	36 989
Share of profit for the year	(62)		9 117		705	9 760
Dividend	-	-	(4 623)		-	(4 623)
Adjustment from previous year ¹⁾			(7 247)			(7 248)
Disposals	(814)	(125)				(939)
Currency effect	-	-	3 506	151		3 656
Closing balance 31 December 2024	-	-	33 436	3 568	590	37 596
Share of profit for the year			7 506		394	7 899
Dividend			(1 159)			(1 159)
Disposals			(3 369)			(3 369)
Currency effect			(3 722)	9		(3 713)
Closing balance 31 December 2025	-	-	32 690	3 577	984	37 253

¹⁾ Adjustment to meet the carrying amount of the investor's proportionate interest in the investee's total equity on 31 December 2023

Note 15 **Financial items**

<i>Amounts in NOK thousand</i>	2025	2024
Other interest income	9 886	11 132
Foreign currency gain	10 389	12 085
Other financial income	3 613	57 113
Financial income	23 887	80 330
Other interest expenses	38 786	35 935
Foreign currency loss	13 668	14 709
Other financial expenses	9 859	6 856
Financial expenses on lease liabilities	30 920	34 875
Financial expenses	93 233	92 376
Net financial items	(69 346)	(12 046)

Other financial expense in 2025 relates to the subsequent measurement of the contingent consideration for the acquisition of Sitepartner AS. Full earn-out was achieved, and the provision was adjusted by NOK 1.6 million, see [note 4](#). Other financial income in 2024 included NOK 21.4 million due to reversal of earn-out provision made in business combinations in 2023 and 2024, and NOK 36.0 million due to subsequent measurement of a gross put option obligation, see [note 4](#).



Project: Deep Ocean / Photo: Part Visuals

Note 16 **Income taxes****The Income tax expense for the year was as follows:**

<i>Amounts in NOK thousand</i>	2025	2024
Income taxes payable	72 388	97 385
Net withholding tax after tax credit	116	888
Regulation of previous years' taxes	1 769	(161)
Change in deferred taxes	(49)	3 180
Other items	1 579	(356)
Income tax expenses	75 805	100 936

Reconciliation from nominal to actual tax rate:

<i>Amounts in NOK thousand (except percentages)</i>	2025	2024
Profit before income taxes	328 396	514 270
Expected income tax based on nominal tax rate in Norway (22%/22%)	72 247	113 140
Tax effect of the following items:		
Non-deductible expenses	5 156	6 514
Non-taxable income	(3 239)	(15 795)
Share of profit from associated companies	(77)	(3 118)
Not recognised/reversal of previously recognised deferred tax assets	624	(194)
Regulation of previous years' taxes	1 769	728
Net withholding tax after tax credit	116	-
Other items (including currency and effect of deviation foreign vs. Norwegian tax rate)	(792)	(337)
Income tax expenses	75 805	100 936
Effective tax rate	23.1%	19.6%

Deferred tax in the balance sheet:

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Deferred tax asset	33 598	32 675
Deferred tax	17 536	14 353
Net deferred tax asset in the balance sheet	16 063	18 322

Specification of the tax effect of temporary differences:

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Non-current assets	(110 161)	(128 051)
Current assets	(32 406)	(27 412)
Liabilities and provisions	163 993	178 237
Pension obligations	(4 405)	-
Taxable losses carried forward ¹⁾	13 949	10 505
Deferred tax assets not recognised in the balance sheet ¹⁾	(14 907)	(14 957)
Net deferred tax asset in the balance sheet	16 063	18 322

¹⁾Group companies have recognised deferred tax assets related to tax losses that are expected to be utilised by future taxable profits. Group companies have a total loss carried forward of NOK 13 949 thousand on 31 December 2025 (10 505), of which NOK 8 806 thousand are recognised as an asset in the balance sheet on 31 December 2025 (5 651). Deferred tax assets on tax losses arising in the United Kingdom in total of NOK 5 143 thousand (4 854) have not been recognised, as the group does not intend to utilise the tax losses carried forward in the foreseeable future. The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Temporary differences related to IFRS 16 lease liabilities and right-of-use assets are presented as liabilities and provisions and non-current assets accordingly, in the table above.

Reconciliation of deferred tax assets in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Deferred tax assets 1 January	18 322	41 579
Deferred taxes arising from acquisitions	(2 411)	(2 934)
Deferred tax assets 1 January reduced due to group contributions	-	(17 811)
Changes in deferred taxes recognised in the statement of profit or loss	49	(3 180)
Effects of changes in tax rate in the statement of profit or loss	-	-
Deferred taxes included in other comprehensive income (related to pensions)	(8)	111
Currency and regulation of previous years taxes	111	557
Deferred tax assets in the balance sheet (net) on 31 December	16 063	18 322

Income tax benefits on the share purchase plan has been recognised in equity with NOK 2 729 (2 693) thousand in 2025, in total NOK 20 686 thousand.

Pillar Two

The group has assessed the applicability of the OECD Pillar Two rules. As the group's consolidated operating revenue is below the EUR 750 million threshold, the Pillar Two rules do not apply to Multiconsult Group. Accordingly, no current tax expense or deferred tax effects arise from Pillar Two legislation.

Due to losses and/or the exemption method, there are no significant temporary differences resulting in deferred taxes on retained earnings in subsidiaries, associated companies or joint ventures.

Reconciliation of income taxes payable in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Expensed income taxes payable ¹⁾	(72 388)	(97 385)
Prepaid taxes	17 105	11 979
Tax payable/receivable from previous year	4 890	2 563
Income tax from acquisitions	(6 326)	(4 648)
Income tax on employee share programme recognised in equity	2 729	2 693
SkatteFUNN (government R&D tax incentive scheme in Norway)	1 833	312
Other items (including currency and effect of deviation foreign vs. Norwegian tax rate)	(2 451)	3 252
Income tax payable recognised in the balance sheet¹⁾	54 609	81 234

¹⁾Group companies have tax losses that are expected to be utilised by receiving taxable group contributions from other group companies. This will be handled in the tax declarations for 2025 (2024) but is subject to the regulation for dividend and is consequently not recognised in the IFRS financial statements for 2025 (2024). It is expected that NOK 21 220 thousand (20 066) will not be payable after taxable group contribution have been approved by the general meetings in 2026 (2025), and this is reflected in income taxes payable recognised in the balance sheet on 31 December 2025.

Note 17 Earnings per share and dividends

In 2025 and 2024, there were no potential dilutive effects on earnings that are attributable to owners of Multiconsult ASA or on the number of shares. Basic and diluted earnings per share are therefore the same.

	2025	2024
Profit after tax attributable to owners of Multiconsult ASA (NOK thousand)	252 956	416 485
Weighted average number of shares (excl. treasury shares)	27 429 687	27 561 304
Earnings per share	9.22	15.11
Dividends		
Dividends paid to owners of Multiconsult ASA (NOK thousand)	277 042	221 136
Dividends per share	10.00	8.00
Dividends proposed after 31 December 2025 (NOK thousand) ¹⁾	138 375	
Dividends proposed after 31 December 2025 (per share) ¹⁾	5.00	

¹⁾ Dividends to be adopted by the annual general meeting 16 April 2026.

Note 18 Provisions, disputes and contingent liabilities

The group completes a significant number of assignments during a year. Normally, the group enters into agreements with the clients limiting its responsibilities. During the execution of an assignment, defects or damages as a result of the deliveries may be identified that could lead to claims being made towards the group. When it is probable (over 50 per cent) that a claim will result in outflow of economic resources from the group, a provision for the estimated liability is recognised.

Provisions and reimbursements

Provisions are presented as liabilities in the balance sheet, while the expected reimbursements from the insurance company related to recognised provisions are presented as a separate asset.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Gross provisions	81 287	77 946
Assets for reimbursement of provisions	72 953	70 469
Net provisions	8 335	7 477

Reimbursements and established practice

The reimbursement from the insurance company is directly linked to the cases and the actual additions, settlements and reversals are estimated and incurred simultaneously. Consequently, the table below present changes in the provisions net of the assets for reimbursement.

<i>Amounts in NOK thousand</i>	Project responsibility
Net provisions January 2024	9 844
Additions	2 603
Reversals	(1 670)
Utilised	(3 300)
Net provisions 31 December 2024	7 477
Additions	6 174
Reversals	(2 606)
Utilised	(2 700)
Net provisions 31 December 2025	8 335

A reimbursement asset is recognised when it is virtually certain that Multiconsult will receive compensation from the insurance company for expenditures related to project responsibility cases. This assessment is based on established practice within the group and on early clarification with the insurance company in each individual case. When a potential liability is identified, the Legal department assesses whether the matter is covered by the professional indemnity insurance. In dialogue with the insurer, coverage is denied or confirmed shortly after the case is reported.

Historically, Multiconsult has had a consistent pattern in which the insurance company has reimbursed settlement payments as well as costs related to legal assistance and expert evaluations in pre-approved cases. There has generally been alignment regarding which damages and costs are covered under the insurance policy. This established and stable practice provides a sufficient basis to conclude that reimbursement is virtually certain once insurance coverage is confirmed and a project liability provision has been recognised.

Insurance coverage

Multiconsult holds a professional indemnity insurance policy that covers liabilities within standard limitation levels used in the industry. For extended liability limitations or project-specific risk elements, advance approval is obtained from the insurance company.

Timing and measurement

The date for settlement of project responsibility cases is often outside the group's control and it is not possible to make a reliable estimate of settlement dates. The processes are extensive with negotiations with many parties and often results in long legal processes.

The time-period from reporting a case to final settlement can take several years. The size of the settlement can vary considerably. The provision related to a claim is calculated on the basis of the expected compensation, own risk deductibles and the claimed amount. Although some cases may extend over longer periods, the inherent uncertainty related to both the amount and timing of the settlement is significant.

On 31 December 2025, the recognised provision relates to several projects, and no individual project represents a significant amount.

Disputes and contingent liabilities

Overall risk profile

Disagreements and legal disputes regarding delays and project errors are inherent in the engineering and architecture consultancy industry. Multiconsult has developed internal procedures and competencies to reduce exposure to legal disputes. Multiconsult maintains insurance policies and procedures to manage such cases. Subsidiaries have insurance coverage for project liability within certain limits and

conditions. Significant project and other operational risks may exist where liability limitations do not apply or where insurance coverage is insufficient. In cases of gross negligence or wilful misconduct, liability limitations typically do not apply, and insurance coverage may be reduced.

Participation in project partnerships

Multiconsult's participation in project partnerships with joint and several liability or joint and proportional liability can, under certain circumstances increase risk. Typically, proportional liability is normally based on Multiconsult's share of the partnership's turnover. The risks may, in adverse circumstances, negatively impact the group's financial performance.

Contingent liabilities

Multiconsult is involved in several disputes, claims and project responsibility cases for which no provision has been recognised, as management assesses that an outflow of economic resources is not probable. These matters relate to alleged project errors, delays or contractual disagreements arising in normal project activities. Although the cases vary in complexity and outcome is uncertain, Management does not consider it probable that they will result in a material outflow for the group.

Multiconsult Norge AS is involved in a dispute related to the Sotra Link project. The dispute concerns compensation for both cancelled work and work performed that has not been compensated by the client.

Claims have been submitted by both Multiconsult Norge AS and the counterparty in this matter. No provision has been recognised in relation to Multiconsult Norge AS' counter-claim, and outstanding receivables against Sotra Link are described in [note 3 a\) Credit risk](#). As at 31 December 2025, no provisions has been recognised in relation to the Sotra Link project. Management, based on assessments by external legal advisers and the status of the proceedings, considers that it is not probable that the dispute will result in an outflow of economic resources for the group. The outcome of the legal proceedings remains uncertain, and the matter is subject to inherent legal and factual complexity.

Note 19 Cash and cash equivalents, restricted cash and restricted funds

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Cash and bank deposits, excluding restricted cash	113 541	164 488
Restricted cash	12 495	1 506
Non-current financial assets, restricted funds	43 325	28 361
Total cash and cash equivalents and restricted cash	169 361	194 355

Restricted funds as of 31 December 2025 and 2024 primarily relate to bank accounts and balances that are subject to contractual or regulatory restrictions. These funds are typically maintained in separate accounts and are not available for general use by the group.

A portion of the restricted funds consists of balances held as security for clients until completion of related projects. Another part relates to bank accounts required to secure employee tax withholdings, VAT

settlements and bank guarantees issued to clients. The associated guarantees have maturities extending from 2025 to 2033.

In addition, restricted cash comprises bank balances of NOK 12.5 million (1.5) as of 31 December 2025, of which NOK 10.2 million is held in dedicated employee withholding tax accounts.

Note 20 **Receivables, work in progress and prepaid expenses**

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Trade receivables	1 263 352	954 027
Allowance for credit losses on receivables (see note 3)	(4 432)	(5 621)
Total trade receivables	1 258 920	948 407
Work in progress	337 025	320 491
Prepaid expenses	113 168	90 730
Other	82 225	64 445
Total other current receivables and prepaid expenses	195 393	155 175
Total receivables and prepaid expenses	1 791 338	1 424 073

Note 21 Shareholder information

The following table shows shareholders owning 1 per cent or more of Multiconsult ASA shares on 31 December 2025:

	Number of shares	Ownership share %
Stiftelsen Multiconsult	6 052 559	21.9%
Verdipapirfond Odin Norge	2 650 871	9.6%
Verdipapirfondet Holberg Norge	1 140 957	4.1%
Stenshagen Invest AS	1 130 519	4.1%
Varner Equities AS	958 083	3.5%
Vevlen Kapital AS	933 138	3.4%
Pareto Aksje Norge Verdipapirfond	931 440	3.4%
The Bank of New York Mellon SA/NV	649 439	2.3%
Brown Brothers Harriman & Co	603 525	2.2%
Salt Value AS	594 128	2.1%
Verdipapirfondet Heimdal Utbytte	300 000	1.1%
State Street Bank and Trust Comp	299 300	1.1%
Forsvarets Personellservice	288 400	1.0%
Other	11 142 552	40.3%
Total number of shares	27 674 911	100%

Total number of shares are 27 674 911 with par value per share of NOK 0.50. All shares that are part of the parent company's share capital belong to the same share class with the same rights. The company's articles of association set forth that no shareholder, including such shareholder's close associates, may vote for more than 25 per cent of the shares at the general meeting.

The number of treasury shares (own shares) at the end of 2025 was 119 126 (38 045). During 2025 and 2024, the company purchased own shares that were sold in the employee ownership programme, see [note 7](#).

The annual general meeting held on 10 April 2025 authorised the board of directors pursuant to §10-14 (1) of the Public Limited Liability

Companies Act to increase the company's share capital by up to NOK 2 767 491 in one or more share issues. The authority may only be used to issue shares as consideration in connection with acquisitions, to finance acquisitions or to issue shares in connection with incentive schemes for the employees of the Multiconsult Group. The shareholders' pre-emptive rights under §10-4 of the Public Limited Liability Companies Act may be set aside. The authority covers capital

increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. §10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with §13-5 of the Public Limited Liability Companies Act. The authority may also be used in take-over situations, ref. §6-17 (2) of the Securities Trading Act.

The annual general meeting held on 10 April 2025 authorised the board of directors pursuant to §9-4 of the Public Limited Liability Companies Act to acquire shares in the company ("own shares") on behalf of the company with an aggregate nominal value of up to 1 383 745. If the company disposes of own shares, this amount shall be increased by an amount equal to the nominal value of the shares disposed of. When acquiring own shares, the consideration per share

may not be less than NOK 5 and not exceed NOK 500. The board of directors determines the methods by which own shares can be acquired or disposed of.

Both authorities described above shall remain in force until the annual general meeting in 2026, but in no event later than 30 June 2026.

Note 22 Other current liabilities

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Salaries payable, holiday pay, bonus etc.	461 860	434 589
Other accrued expenses	18 557	24 852
Other	46 246	22 927
Total other current liabilities	526 662	482 368

Note 23 Guarantees, pledges and securities provided

Guarantee obligations not recognised in the balance sheet

The group has provided security and guarantees primarily in connection with its bank financing arrangements. The parent company's bank facility agreements include a negative pledge clause restricting the establishment of security for new borrowings within the group, see [note 3](#).

Sureties and pledged assets

As security for the group's bank facilities, Multiconsult ASA and Multiconsult Norge AS have pledged trade receivables (including factoring arrangements), inventory and property, plant and equipment.

The carrying values of pledged assets in Multiconsult Norge AS on 31 December 2025 amounted to NOK 1 018.7 million (713.3) for trade receivables, NOK 0 million (0) for inventory and NOK 151.6 million (155.7) for property, plant and equipment.

For Multiconsult ASA, the carrying values of pledged assets on 31 December 2025 amounted to NOK 106.4 million (100.2) for trade receivables and NOK 3.0 million (0) for inventory and property, plant and equipment.

Multiconsult Norge AS has provided a surety of NOK 2 620 million for Multiconsult ASA's liabilities towards the lender. Multiconsult ASA has provided a surety of NOK 2 620 million for Multiconsult ASA's liabilities towards the lender.

Guarantee facilities

Multiconsult ASA holds a guarantee facility with its main bank with a total limit of NOK 120.0 million. On 31 December 2025, guarantees amounting to NOK 72.8 million (75.4) had been drawn under this facility. The facility is renewed annually; however, individual guarantees issued under the facility may have a term of up to five years.

Bank guarantees purchased by the group

The group purchases bank guarantees in the ordinary course of business where required by clients, landlords or authorities. The guarantees are issued by banks and do not represent guarantees provided by the group. The amounts below represent the nominal value of outstanding bank guarantees.

Parent company guarantees provided for subsidiaries' obligations do not represent guarantees from a group perspective, as the entities are consolidated. Such guarantees are therefore not included as contingent liabilities of the group.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Bank guarantee – guarantees towards clients	170 389	179 317
Bank guarantee – guarantees for other obligations	44 314	43 146
Guarantee – employee tax deductions	220 000	187 000
Parent company guarantees – for subsidiaries	54 380	50 485
Parent company surety guarantees – for subsidiaries	12 440	5 000
Total guarantees	501 523	464 948

Note 24 Related parties

The group's related parties are:

Key management personnel, close members of the family of a person and entities that are controlled or jointly controlled by any of these.

Key management personnel are defined as the board of directors and the executive management. See [note 7](#) and the remuneration report for salary and other remuneration for leading persons 2025 for information on remuneration for key management personnel and information on share ownership. There were no other transactions with key management personnel in 2025 and 2024.

Stiftelsen Multiconsult had an ownership share 21.9 of per cent (21.2) on 31 December 2025. The company's assessment is that Stiftelsen Multiconsult has significant influence. Multiconsult has recognised revenues from sales to Stiftelsen Multiconsult of NOK 3 603 thousand (3 541) in 2025.

The parent company and its subsidiaries are also considered related parties. Transactions and balances are eliminated in the consolidated financial statements and are not disclosed in this note for the group. Refer also to [note 17](#) for the parent company.

Refer to [note 14](#) Associated companies and joint ventures for more information on these related parties.

Transactions and balances with associated companies and joint ventures

<i>Amounts in NOK thousand</i>	2025	2024
Revenues	10 990	30 865
Expenses	-	5 648
Receivables	1 498	-
Liabilities	-	-
Guarantees provided	-	-

Note 25 Events after the reporting period

After the reporting period ended on 31 December 2025 and up to the date these consolidated financial statements have been approved for issue, no events have been identified that require disclosure.

The board of directors and chief executive officer Multiconsult ASA, 16 March 2026



Grethe Bergly
CEO



Rikard Appelgren
Chair of the board



Tore Sjørn
Director



Tove Raanes
Director



Eva Kristensen
Director



Sverre Hurum
Director



Trude Skogesal
Director



Magnus Sørensen
Director



Axel Reuben Segovia Ødegaard
Director



Project: E134 Røldal - E134 Røldal - Seljestad / Photo: Multiconsult

Multiconsult ASA Annual Accounts

Statement of profit or loss and comprehensive income Multiconsult ASA . . .	196	NOTE 1	201	NOTE 11	210
Statement of financial position – assets Multiconsult ASA	197	General information		Subsidiaries, associated companies and joint ventures	
Statement of financial position – equity and liabilities Multiconsult ASA	198	NOTE 2	201	NOTE 12	211
Statement of changes in equity Multiconsult ASA	199	Basis for preparation		Other non-current financial assets	
Statement of cash flows Multiconsult ASA	200	NOTE 3	202	NOTE 13	212
		Financial risk management		Receivables and prepaid expenses	
		NOTE 4	203	NOTE 14	212
		Operating revenues for the parent company		Cash and cash equivalents and guarantees	
		NOTE 5	204	NOTE 15	213
		Employee benefit expenses, number of employees, remuneration, loans to employees, pensions etc.		Other current liabilities	
		NOTE 6	205	NOTE 16	214
		Other operating expenses		Leasing and other payment obligations	
		NOTE 7	205	NOTE 17	215
		Intangible assets		Related parties	
		NOTE 8	206	NOTE 18	216
		Property, plant and equipment		Events after the reporting period	
		NOTE 9	207	Declaration in accordance with § 5-5 of the securities trading act	217
		Financial items			
		NOTE 10	208		
		Income taxes			

Statement of profit or loss and comprehensive income

Multiconsult ASA

<i>Amounts in NOK thousand</i>	Note	2025	2024
Operating revenues	4	123 318	116 110
Expenses for sub-contractors and disbursements		348	275
Net operating revenues		122 970	115 836
Employee benefit expenses	5	59 661	68 817
Other operating expenses	6	95 116	68 889
Operating expenses excluding depreciation and amortisation		154 777	137 705
Operating profit before depreciation and amortisation (EBITDA)		(31 807)	(21 870)
Depreciation and amortisations	7,8	2 600	2 281
Operating profit (EBIT)		(34 407)	(24 151)
Financial income	9	16 327	20 982
Group contribution	9	375 000	425 000
Financial expenses	9	85 085	82 962
Net financial items		306 242	363 020
Profit before income taxes		271 835	338 869
Income tax expenses	10	61 603	74 645
Profit (loss) and comprehensive income for the year		210 232	264 224
Allocation of profit (loss) for the year			
Transferred to (from) other equity		71 857	(12 525)
Dividend		138 375	276 749
Total allocated		210 232	264 224

Statement of financial position – assets Multiconsult ASA

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	7	16 200	7 098
Property, plant and equipment	8	2 982	-
Total non-current non-financial assets		19 182	7 098
Investments in subsidiaries	11	1 808 604	1 435 872
Investments in associates and joint ventures	11	1 841	2 050
Other non-current financial assets	12	39 932	23 621
Total non-current financial assets		1 850 377	1 461 543
Total non-current assets		1 869 559	1 468 640
Current assets			
Trade receivables	13	106 371	100 235
Other current receivables	13	443 824	470 061
Total receivables		550 195	570 296
Cash and cash equivalents	14	-	89 762
Total current assets		550 195	660 058
TOTAL ASSETS		2 419 755	2 128 699

Statement of financial position – equity and liabilities

Multiconsult ASA

<i>Amounts in NOK thousand</i>	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Total paid in capital		194 365	203 068
Other equity		80 919	27 016
Total equity		275 284	230 084
Non-current liabilities			
Deferred tax	10	9	9
Non-current interest-bearing liabilities	3	869 500	250 000
Other non-current liabilities		-	5 800
Total non-current liabilities		869 509	255 809
Current liabilities			
Trade payables		13 857	3 998
Current tax liabilities	10	61 280	73 434
Public duties payable		5 130	3 814
Dividends payable		138 375	276 749
Current interest-bearing liabilities		76 904	34 920
Other current liabilities	15	979 416	1 249 891
Total current liabilities		1 274 962	1 642 806
Total liabilities		2 144 471	1 898 615
TOTAL EQUITY AND LIABILITIES		2 419 755	2 128 699

The board of directors and chief executive officer Multiconsult ASA, 16 March 2026


 Grethe Bergly
 CEO


 Rikard Appelgren
 Chair of the board


 Tore Sjørusen
 Director


 Tove Raanes
 Director


 Eva Kristensen
 Director


 Sverre Hurum
 Director


 Trude Skogesal
 Director


 Magnus Sørensen
 Director


 Axel Reuben Segovia Ødegaard
 Director

Statement of changes in equity Multiconsult ASA

<i>Amounts in NOK thousand</i>	Share capital	Treasury shares	Share premium	Total paid in capital	Retained earnings	Remeasurement pensions	Total equity
31 December 2023	13 837	(4 624)	196 602	205 815	235 234	(201 985)	239 065
Treasury shares	-	(2 747)	-	(2 747)	-	-	(2 747)
Employee share purchase programme (net of tax)	-	-	-	-	6 028	-	6 028
Dividend declared	-	-	-	-	(276 486)	-	(276 486)
Total comprehensive income for the period	-	-	-	-	264 224	-	264 224
31 December 2024	13 837	(7 372)	196 602	203 068	229 001	(201 985)	230 084
Treasury shares	-	(8 703)	-	(8 703)	-	-	(8 703)
Employee ownership programme (net of tax)	-	-	-	-	(17 661)	-	(17 661)
Dividend declared	-	-	-	-	(138 668)	-	(138 668)
Total comprehensive income for the period	-	-	-	-	210 232	-	210 232
31 December 2025	13 837	(16 075)	196 602	194 365	282 904	(201 985)	275 284

See [note 7](#) to the consolidated financial statements for information about treasury shares and employee ownership programme.

Statement of cash flows Multiconsult ASA

<i>Amounts in NOK thousand</i>	Note	2025	2024
<i>+ are cash increasing and - are cash reducing effects</i>			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		271 835	338 869
Interest expense interest-bearing liabilities		21 438	26 908
Depreciation and amortisation	7,8	2 600	2 281
Group contribution		(375 000)	(425 000)
Income taxes paid during the period		(73 550)	(59 651)
Other non-cash profit and loss items		2 091	1 944
Sub-total cash flow from operating activities		(150 585)	(114 649)
Changes in trade receivables and work in progress		(6 136)	213
Changes in other current receivables		26 237	(96 927)
Changes in trade payables		9 859	661
Changes in other current liabilities and public duties payable		(276 098)	161 905
Group contribution receivable		375 000	425 000
Sub-total change in working capital		128 862	490 853
Net cash flows from operating activities		(21 724)	376 204
CASH FLOWS FROM INVESTING ACTIVITIES			
Net payments on acquisition and sale of intangible assets		(14 685)	2 130

<i>Amounts in NOK thousand</i>	Note	2025	2024
Change in loans to subsidiaries and associates		(16 812)	15 658
Other non-current financial investments		-	3 531
Net cash effect of business combinations		(371 592)	(36 649)
Net cash flows from investing activities		(403 088)	(15 329)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on interest-bearing liabilities		1 420 000	350 000
Instalments on interest-bearing liabilities		(800 000)	(550 000)
Paid interest on interest-bearing liabilities		(21 438)	(26 908)
Dividends paid		(277 042)	(221 136)
Purchase treasury shares		(172 985)	(59 098)
Sale treasury shares		109 611	95 223
Net cash flows from financing activities		258 145	(411 920)
Net change in cash and cash equivalents		(166 666)	(51 045)
Cash and cash equivalents 1 January	14	89 762	140 807
Cash and cash equivalents 31 December	14	(76 904)	89 762

Notes to the financial statements Multiconsult ASA

Note 1 General information

Multiconsult ASA (“parent company” or “company”) is the parent in the Multiconsult Group (“Multiconsult” or “the group”). The company is a parent company and contains the executive management team and corporate functions. Revenues primarily comprise sales of group services to subsidiaries of Multiconsult ASA. All transactions are based on the arm’s length principle.

These financial statements were approved by the board of directors on 16 March 2026 for adoption by the annual general meeting on 16 April 2026.



Project: Tysnes swimming hall / Photo: LINK Arkitektur

Note 2 Basis for preparation

The group prepares the consolidated financial statements in accordance with IFRS® Accounting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act. References to "IFRS" in these financial statements mean IFRS as adopted by the EU. The company prepares the company financial statements in accordance with the Norwegian Accounting Act and regulation for simplified application of International Financial Reporting Standards (simplified IFRS).

The company's financial statements have been prepared on a historical cost basis. The financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of the company. Amounts are rounded to the nearest thousand, unless stated otherwise. As a result of such rounding differences, amounts and percentages may not add up to the total. All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated.

Principles for recognition and measurement are in accordance with IFRS, and the policies are applied as described in the consolidated financial statements, except as specified in the regulation for simplified IFRS. Furthermore, mergers of subsidiaries are based on the carrying amount of the group, and the difference between the carrying amount of shares before the merger and the net assets related to the merged subsidiary is recognised in equity. This is because this is a common control transaction. Demergers are based on the carrying amounts of the company. Comparative figures are not restated. Disclosure requirements are in accordance with the requirements in the Norwegian Accounting Act with additions as specified in the regulation for simplified IFRS. Presentation of the

primary financial statements is similar to the group. Options in the regulation for simplified IFRS that have not been applied are not relevant to the company. The option in the regulation for simplified IFRS which the company has utilised in recognition and measurement and which differ from the consolidated financial statements are:

Dividends and group contribution

Dividends and group contributions are recognised in accordance with the Accounting Act, which entails that dividends and group contributions are recognised in the reporting period to which they relate.

Investment in subsidiaries, associated companies and joint ventures

Investment in subsidiaries, associated companies and joint ventures are recognised using the cost method. In accordance with the cost method, the investment is recognised at historical cost less any impairment. Dividends and group contributions are recognised as financial income. Group contributions to subsidiaries are recognised as part of cost of investment.

Standards effective from 1 January 2025

Amendments to IAS 21 (Lack of exchangeability) effective from 1 January 2025 had no material impact on the company.

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

At the date of authorisation of these financial statements, the parent company has not applied the following new and revised IFRS

Accounting Standards that have been issued but are not yet effective. The directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements in future periods, except if indicated below.

The amendments will become effective for annual reporting periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: Clarifies classification of financial assets with ESG-linked features, derecognition via electronic payments, and introduces enhanced disclosure requirements.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity: Provides guidance for accounting of power purchase agreements linked to variable renewable energy sources.
- Annual Improvements to IFRS Standards - Volume 11: Includes minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 to clarify wording and correct inconsistencies.

These amendments and interpretations are assessed to have no material impact on the company.

Note 3 Financial risk management

Credit risk is primarily related to loans and receivables to subsidiaries and bank deposits. The carrying amount of the company's financial instruments is a reasonable approximation to fair value. The company's credit risk is considered limited. Operational currency risk is limited, but the company has some direct and indirect investments in shares in foreign subsidiaries and associates, for which the fair value will be currency exposed. Change in fair value of these shares is not recognised in the financial statements unless the shares become impaired. Liquidity risk is primarily related to bank loans and payables to subsidiaries and dividends. Interest rate risk is primarily related to bank loans and bank deposits.

The company mainly holds receivables and financial liabilities measured at amortised cost. See [note 3](#) to the consolidated financial statements for additional information on financial risks.

Note 4 Operating revenues for the parent company

<i>Amounts in NOK thousand</i>	2025	2024
GEOGRAPHICAL PER CLIENT LOCATION		
Norway	111 701	106 067
Outside Norway	11 617	10 043
Total operating revenues	123 318	116 110

Revenues comprise primarily sales of group services to Multiconsult subsidiaries.

Note 5 Employee benefit expenses, number of employees, remuneration, loans to employees, pensions etc.

<i>Amounts in NOK thousand</i>	2025	2024
Salaries, vacation pay, bonus etc.	42 681	51 682
Social security tax	7 800	7 987
Pension expenses	3 856	3 510
Other employee benefit expenses	6 266	6 384
Reduction to employee benefit expenses relate to share purchase plan ¹⁾	(942)	(746)
Total employee benefit expenses	59 661	68 817
Full-time equivalents (FTE) ²⁾	25	22
Permanent fixed employees on 31 December	22	23

¹⁾ See employee share purchase plan below.

²⁾ Number of full-time employees is calculated as the total number of working hours (including overtime and paid sick leave) divided on normal working hours per full time employee for the period.

Refer to [note 7](#) in the consolidated financial statements for information of the employee ownership programme. See also the remuneration report for salary and other remuneration for leading persons on remuneration and share ownership related to executive management and the board of directors, which can be found on the group's website.

Multiconsult ASA has established pension plans that comply with the requirements in the Act on Mandatory company pensions. At end of 2025, there were 22 (23) active employees in the contribution plan. The annual contributions to the plan are 5.0 per cent for contribution basis between 0G and 7.1G, and 18 per cent of the contribution basis between 7.1G and 12G. G is a base amount annually approved by the Norwegian parliament and was NOK 130 160 per 31 December 2025.

Employee ownership programme

Multiconsult ASA has an employee ownership programme. This programme consists of two parts: (i) Share purchase plan and (ii) Share ownership plan. The share purchase plan offers employees to buy shares in Multiconsult ASA at a discount of 20 per cent. Shares purchased by the employees through the plan are subject to a two-year lock-in period. In 2025, employees of the company purchased 9 640 shares (10 190) in the share purchase plan.

From 2024, the share ownership plan offers newly hired employees a defined number of complimentary shares in Multiconsult ASA. The value of these shares is recognised as employee benefit expense and constitute a taxable benefit for the employee. In 2025, there were five new qualifying employees in Multiconsult ASA and consequently 200 complimentary shares were offered in the share ownership plan (0 shares in 2024). Key management personnel signed up for 26 726 shares (18 362) in the variable performance-based bonus scheme in 2025. See [note 7](#) to the consolidated financial statements for further information about the bonus scheme for key management personnel.

The discount is partially recognised as an expense and partially recognised to equity. See accounting policies for the group for further description.

<i>Amounts in NOK thousand</i>	2025	2024
Employee benefit expenses	908	481
Recognised directly to equity (before tax)	942	746
Total discount employees of Multiconsult ASA	1 850	1 227

<i>Amounts in NOK thousand</i>	2025	2024
Reduction to employee benefit expenses	(942)	(746)
Recognised directly to equity (before tax) ¹⁾	942	746

¹⁾ The amount recognised directly to equity as a discount may deviate from the amount recognised in the statement of equity before tax, if the payments to acquire own shares deviates from the market price for the shares used as basis for calculating the discount.

Employees have been granted loans (maximum 3/5 G, NOK 78 096 per employee) for the remaining payment for the shares, with outstanding balance on 31 December 2025 of NOK 1 203 thousand (1 243).

Note 6 Other operating expenses

<i>Amounts in NOK thousand</i>	2025	2024
Rental and other expenses for premises	1 857	1 855
Consultants	31 520	24 217
Technical equipment	167	386
Office expenses, IT	49 698	32 157
Travel and per diem allowance	2 521	2 671
Marketing	2 067	2 316
Other	7 287	5 286
Total operating expenses	95 116	68 889

Auditor

<i>Amounts in NOK thousand</i>	2025	2024
Statutory audit services	1 117	1 596
Other assurance services	1 160	1 118
Total	2 277	2 714

The amounts above are excluding VAT.
Other assurance services include fees related to the limited assurance report on the sustainability statement, as well as other assurance services amounting to NOK 66 thousand.



Note 7 Intangible assets*Amounts in NOK thousand*

	Software
Acquisition cost 1 January 2024	29 480
Disposal	(2 130)
Acquisition cost 31 December 2024	27 350
Additions	11 703
Acquisition cost 31 December 2025	39 053
Accumulated amortisation and impairment 1 January 2024	17 971
Amortisation for the year	2 281
Accumulated amortisation and impairment 31 December 2024	20 252
Amortisation for the year	2 600
Accumulated amortisation and impairment 31 December 2025	22 852
Carrying amount 1 January 2024	11 509
Disposal	(2 130)
Amortisation for the year	2 281
Carrying amount 31 December 2024	7 098
Additions	11 703
Amortisation for the year	2 600
Carrying amount 31 December 2025	16 200

Carrying amount of software on 31 December 2025 includes the ERP system and the consolidation system, which are amortised on a straight-line basis over 3–10 years. In addition, software capitalised in 2025, consisting of systems for financial reporting and HR reporting, is included in the carrying amount and is amortised over an estimated useful life of 5–7 years.

Note 8 Property, plant and equipment

<i>Amounts in NOK thousand</i>	Other machines, plant, fixtures and fittings
Acquisition cost 1 January 2025	-
Additions	2 982
Acquisition cost 31 December 2025	2 982
Accumulated amortisation and impairment 1 January 2025	-
Amortisation for the year	-
Accumulated amortisation and impairment 31 December 2025	-
Carrying amount 1 January 2025	-
Additions	2 982
Amortisation for the year	-
Carrying amount 31 December 2025	2 982



Project: Stokkelandsbyen, Sandnes / Photo: Multiconsult

Note 9 **Financial items**

<i>Amounts in NOK thousand</i>	2025	2024
Interest income from group companies	5 121	5 003
Other interest income	3 328	3 670
Foreign currency gain	4 882	5 907
Other financial income	-	1 778
Gain on sale of shares	1 836	-
Dividends	1 159	4 623
Financial income	16 327	20 982
Group contribution from subsidiaries¹⁾	375 000	425 000
Interest expense to group companies	35 775	39 226
Other interest expenses	36 924	33 668
Foreign currency loss	4 830	3 426
Other financial expenses	7 556	6 642
Financial expenses	85 085	82 962
Net financial items	306 242	363 020

¹⁾In 2025 Multiconsult ASA received group contribution of NOK 375 million (425) from Multiconsult Norge AS.



Project: Loddefjordåsen treatment centre, Bergen / Photo: LINK Arkitektur

Note 10 **Income taxes****The income tax expenses in the statement of profit or loss for the year are as follows**

<i>Amounts in NOK thousand</i>	2025	2024
Income taxes payable	61 487	73 598
Net withholding tax after tax credit	116	888
Changes in deferred taxes		158
Income tax expenses	61 603	74 645

Reconciliation from nominal to actual tax rate

<i>Amounts in NOK thousand</i>	2025	2024
Profit before income taxes	271 835	338 869
Expected income tax expenses based on nominal tax rate in Norway (22%)	59 804	74 551
Tax effect on the following items:		
Non-deductible expenses	2 335	561
Non-taxable income	(404)	(391)
Dividend	(247)	(987)
Taxable gain/disposal shares	-	22
Regulation of previous years' income taxes	-	426
Net withholding tax after tax credit	116	462
Income tax expenses	61 603	74 645
Effective tax rate	22.7%	22.0%

Specification of the tax effect of temporary differences

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Non-current assets	(9)	(9)
Deferred tax assets/(liabilities) in the balance sheet	(9)	(9)

Reconciliation of deferred tax assets in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Deferred tax assets 1 January	(9)	149
Change in deferred taxes recognised in the statement of profit or loss	-	(158)
Deferred tax assets in the balance sheet (net) on 31 December	(9)	(9)

Reconciliation of income taxes payable in the balance sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Expensed income taxes payable	61 487	73 598
Income tax on employee share purchase plan recognised in equity	(207)	(164)
Income taxes payable in the balance sheet	61 280	73 434

Note 11 Subsidiaries, associated companies, joint ventures

Subsidiaries <i>Amounts in NOK thousand (except percentages)</i>	31 December 2025				31 December 2024		Carrying amount 31 December	
	Acquisition date	Business office	Voting share	Ownership share	Voting share	Ownership share	2025	2024
Vianova AS	2025	Sandvika, Norway	100%	100%	N/A	N/A	219 336	-
Vianova Trondheim AS	2025	Trondheim, Norway	100%	100%	N/A	N/A	94 192	-
Vianova Kristiansand AS	2025	Kristiansand, Norway	100%	100%	N/A	N/A	32 591	-
Vianova Eureka AS	2025	Sandvika, Norway	100%	100%	N/A	N/A	15 812	-
Lifetec AS	2025	Oslo, Norway	100%	100%	N/A	N/A	10 801	-
Sitepartner AS	2024	Arendal, Norway	100%	100%	100%	100%	21 944	21 944
Petter J. Rasmussen AS	2024	Haugesund, Norway	N/A	N/A	100%	100%	-	24 305
A-Lab AS	2023	Oslo, Norway	70%	70%	70%	70%	108 279	108 279
Multiconsult Norge AS	2017	Oslo, Norway	100%	100%	100%	100%	1 062 890	1 048 516
Iterio AB	2017	Stockholm, Sweden	100%	100%	100%	100%	52 606	52 606
LINK Arkitektur AS	2015	Oslo, Norway	100%	100%	100%	100%	157 576	147 645
Multiconsult UK Ltd	2012	London, UK	100%	100%	100%	100%	3 937	3 937
Multiconsult Polska Sp z.o.o	2014	Warsaw, Poland	100%	100%	100%	100%	28 641	28 641
Total subsidiaries							1 808 604	1 435 872

Subsidiaries owned by subsidiaries ¹⁾

	31 December 2025 and 2024			
	Acquisition date	Business office	Voting share	Ownership share
LINK Arkitektur AB	2018	Stockholm, Sweden	100%	100%
LINK Danmark ApS	2013	Copenhagen, Denmark	100%	100%
LINK Arkitektur A/S	2019	Aarhus, Denmark	100%	100%

¹⁾ Subsidiaries of LINK Arkitektur AS

Subsidiaries owned by subsidiaries ¹⁾

31 December 2025 and 2024

	Acquisition date	Business office	Voting share	Ownership share
FHK – Laboratório De Arquitectura, Lda	2023	Alvor, Portugal	63%	63%
A-lab Danmark ApS	2023	Silkeborg, Denmark	68%	68%

¹⁾ Subsidiaries of A-lab AS**Subsidiaries owned by subsidiaries ¹⁾**

31 December 2025 and 2024

	Acquisition date	Business office	Voting share	Ownership share
Iterio LLC Belgrade	2024	Stockholm, Sweden	100%	100%

¹⁾ Subsidiary of Iterio AB

There are no significant restrictions on the group's ability to gain access to or use the group's assets and settle the group's obligations, see however [note 19](#) to the group financial statements regarding restricted cash.

Associated companies and joint ventures

Amounts in NOK thousand
(except percentages)

	Acquisition date	Business office	31 December 2025		Carrying amount 31 December	
			Voting share	Ownership share	2025	2024
Norplan Tanzania Ltd	2013	Tanzania	44%	44%	1 841	2 050

Note 12 Other non-current financial assets*Amounts in NOK thousand*

	31.12.2025	31.12.2024
Loans to subsidiaries	38 532	22 221
Other non-current receivables	1 400	1 400
Total other non-current assets	39 932	23 621

Note 13 Receivables and prepaid expenses*Amounts in NOK thousand*

	31.12.2025	31.12.2024
Trade receivables	106 371	100 235
Total trade receivables	106 371	100 235
Prepaid expenses	40 347	18 180
Other current receivables	4 471	1 243
Other current receivables group companies	24 006	25 639
Group contribution	375 000	425 000
Other current receivables	443 824	470 061

Of the other current receivables from group companies, NOK 15.6 million (25.6) relates to subsidiaries' drawings in the group cash pool, for which Multiconsult ASA is the owner of the top account.

Note 14 Cash and cash equivalents and guarantees

Total cash and cash equivalents comprise Multiconsult Group's net deposit in the group cash pool. When subsidiaries in the group draw on/deposit in the cash pool, this is presented as a receivable/liability in Multiconsult ASA's balance sheet. Multiconsult ASA has a net draw in the cash pool of NOK 1 018 million on 31 December 2025, while subsidiaries had a net deposit in the cash pool of NOK 956.9 million, and a net draw of NOK 15.6 million.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Net cash pool balance - asset position	-	89 762
Net cash pool balance - liability position	76 904	-

Sureties and pledged assets

As security for the group's bank facilities, Multiconsult ASA and Multiconsult Norge AS have pledged trade receivables (including factoring arrangements), inventory and property, plant and equipment.

For Multiconsult ASA, the carrying amounts of pledged assets on 31 December 2025 amounted to NOK 106.4 million (100.2) for trade receivables and NOK 3.0 million (0) for inventory and property, plant and equipment.

Multiconsult ASA has provided a surety of NOK 2 620 million for Multiconsult ASA's liabilities towards the lender.

Multiconsult ASA has provided a surety of NOK 5 million for LINK Arkitektur AS' liabilities and a surety of NOK 7.4 million for A-Lab AS' liabilities towards the lender.

Guarantee obligations not recognised in the balance sheet

The group purchases bank guarantees in the ordinary course of business where required by clients, landlords or authorities. The guarantees are issued by banks and do not represent guarantees provided by the group. The amounts below represent the nominal value of outstanding bank guarantees.

Parent company guarantees provided for subsidiaries' obligations do not represent guarantees from a group perspective, as the entities are consolidated. Such guarantees are therefore not included as contingent liabilities of the group.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Bank guarantee - guarantees towards clients	600	600
Bank guarantee - guarantees for other obligations	16 000	16 000
Guarantee - employees tax deductions	8 000	5 000
Parent company guarantees - for subsidiaries	54 380	50 485
Total guarantees	78 980	72 085
Total other non-current financial assets	39 932	23 621

Note 15 Other current liabilities

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Salaries payable, vacation pay, bonus etc.	6 067	16 320
Other accrued expenses	14 946	4 585
Current liabilities group companies	958 131	1 227 967
Accrued expenses	272	1 020
Total other current liabilities	979 416	1 249 891

Of the current liabilities to group companies, NOK 956.9 million (1 228) represents subsidiaries' deposits in the group cash pool. Multiconsult ASA is the owner of the top account in the cash pool arrangement.

Note 16 Leasing and other payment obligations

Liabilities for operating leases of assets are not recognised in the balance sheet. On 31 December 2025 and 2024, Multiconsult ASA is not party to any lease agreements. The company is charged by Multiconsult Norge AS for use of premises, but there is no explicit agreement related to lease, and the company evaluates that it has no fixed lease or other significant payment obligations.

Note 17 Related parties

The company's related parties are the same as mentioned in [note 24](#) to the consolidated financial statements, in addition to the company's subsidiaries. All transactions are based on the arm's length principle. Refer to [note 7](#) to the consolidated financial statements for information on transactions with and remuneration to key management personnel.

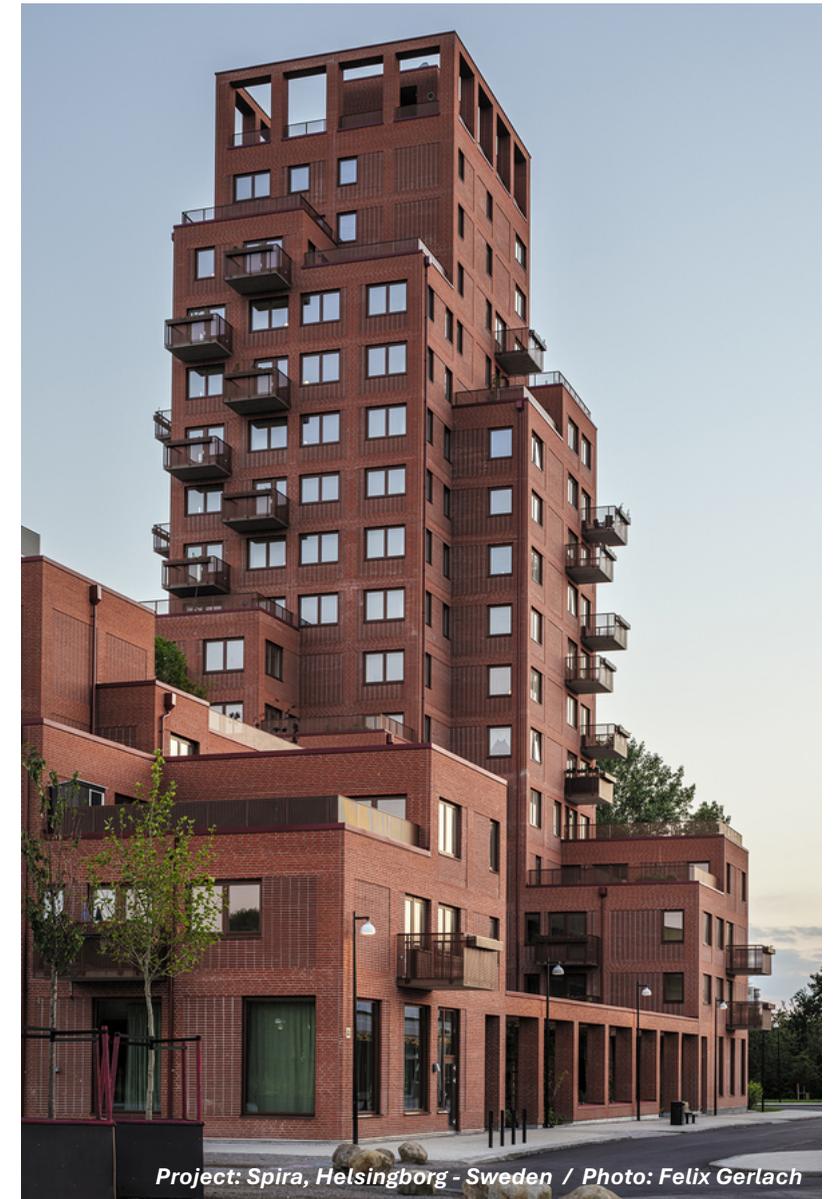
Transactions and balances with subsidiaries, joint ventures and associated companies

Amounts in NOK thousand	Receivables		Liabilities		Purchases		Sales		Guarantees	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries	543 889	573 094	961 733	1 227 734	15 314	10 153	123 318	116 037	54 380	50 485

Receivables of NOK 15.6 million (25.6) and liabilities of NOK 956.9 million (1 228) to subsidiaries on 31 December 2025 relate to the subsidiaries' drawdowns and deposits under the group's cash pool arrangement. All such balances were classified as current at year-end, with no liabilities to subsidiaries recognised as non-current NOK 0 (0).

In addition to the amounts presented in the table above, Multiconsult ASA received dividends of NOK 1.2 million (4.6) from its associated company, Norplan Tanzania Ltd in 2025.

Multiconsult ASA had a net interest cost from subsidiaries in 2025 of NOK 30.6 million (34.2). Interest income from joint ventures and associated companies was NOK 0 thousand in 2025 (0).



Project: Spira, Helsingborg - Sweden / Photo: Felix Gerlach

Note 18 Events after the reporting period

After the reporting period ended on 31 December 2025 and up to the date these financial statements have been approved for issue, no events have been identified that require disclosure.



Project: Dal railway station / Photo: Multiconsult

Declaration in accordance with § 5-5 of the securities trading act

We confirm that the financial statements for 2025 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole. The board of directors' report includes a fair review of the development and performance of the business and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face. The board of directors' report has, to the best of our knowledge, been prepared in accordance with sustainability reporting standards established pursuant to the Accounting Act section 2-6, and in accordance with rules laid down pursuant to Article 8 no. 4 of the Taxonomy Regulation.

The board of directors and chief executive officer Multiconsult ASA Oslo, 16 March 2026



Grethe Bergly
CEO

Rikard Appelgren
Chair of the board

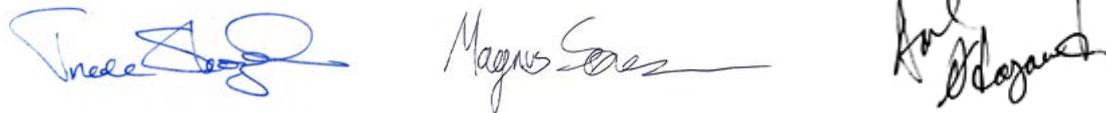
Tore Sjørusen
Director



Tove Raanes
Director

Eva Kristensen
Director

Sverre Hurum
Director



Trude Skogesal
Director

Magnus Sørensen
Director

Axel Reuben Segovia Ødegaard
Director

Auditors' report



BDO AS
Bygdøy Allé 2
PO Box 1704 Viken
0121 Oslo
Norway

To the General meeting of Multiconsult ASA

Independent Auditor's Report Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Multiconsult ASA.

The financial statements comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement, statement of comprehensive income, statement of changes in equity and 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 balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statement of changes in equity and 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Multiconsult ASA for 1 year from the election by the general meeting of the shareholders on 10 April 2025 for the accounting year 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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

Description of the key audit matter	How the key audit matter was addressed in the audit
Revenues from contracts with customers are recognized when Multiconsult has satisfied the performance obligations for the transfer of the agreed service to the customer and amounted to NOK 5 657 million in 2025.	We assessed the Group's accounting policies related to the recognition of revenue from contracts with customers and evaluated whether the policies were in accordance with the relevant requirements in IFRS 15.
Multiconsult provides services where the contracts include various terms, prices and terms of delivery. Revenue is measured based on the terms agreed in the contract with the client. For time-based contracts, revenue reflects hours worked multiplied by agreed hourly rates. For target-price contracts, the transaction price consists of a base fee and a variable component that depends on the outcome of the agreed performance parameters relative to a predefined target. This mechanism gives rise to variable considerations.	We applied data analytics to identify higher-risk projects and focused our sampling procedures accordingly. For a sample of revenue contracts, we tested the recognized revenue against contractual terms and incurred hours against time sheets. For time-based contracts, we have challenged management's judgement of whether worked performed is billable in accordance with the contractual terms. For target-price contracts we have challenged management's assessment of remaining hours worked and change orders.
Due to the vast number of contracts, the length and complexity of certain contracts and various contractual conditions, this is defined as a key audit matter.	We reviewed credit notes issued subsequent to year-end to evaluate whether revenue recognized required adjustment.
For further information about and a description about the Group's revenue recognition, we refer to notes 2A, 2B and 6 in the consolidated financial statement of the Group.	



Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for the preparation of the 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 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.



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Multiconsult ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "multi-2025-12-31-en.zip", have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and XBRL 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

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Yngve Gjethammer
State Authorised Public Accountant
(This document is signed electronically)

Assurance report on sustainability reporting



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0121 Oslo
Norway

To the General Meeting of Multiconsult ASA

Independent sustainability auditor's limited assurance report

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Multiconsult ASA, included in "Director's report - Sustainability Statement" of the Board of Directors' report (the Sustainability Statement), as at 31 December 2025 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 Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in Double materiality assessment IRO-1, and
- compliance of the disclosures in 2.4 EU taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was subject to a limited assurance engagement performed by a predecessor practitioner, who expressed an unmodified limited assurance conclusion dated 17. March 2025.



Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in Double materiality assessment 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;
- preparing the disclosures in 2.4 EU taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the 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 Company's description of its Process set out in Double materiality assessment 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.

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 Company's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in Double materiality assessment 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
 - and obtaining an understanding of the Group's risk assessment process.



- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared 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 Company'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.

BDO AS

Yngve Gjethammer
State Authorised Public Accountant - Sustainability Auditor
(This document is signed electronically)



Project: Sætre primary and lower secondary school / Photo: LINK Arkitektur

Alternative Performance Measures (APM) and Definitions

APM	224
Definitions	230

Alternative Performance Measures (APM)

Multiconsult presents certain alternative performance measures (APMs) for periodic and annual financial reporting that are not defined or specified in IFRS Accounting Standards. These measures are used to enhance the understanding of the group's operational development, profitability, financial position and future revenue visibility. Each APM is selected because it provides management, investors and other stakeholders with supplemental insight into elements of performance that are not separately presented in the IFRS financial statements. The APMs presented in this report may differ from similarly titled measures used by other companies.

Profit measures

EBITDA, EBITA and EBITA Adjusted are presented as alternative performance measures to supplement the reported operating profit (EBIT). These measures provide additional insight into underlying operational performance by excluding effects that may limit comparability between periods, such as depreciation, amortisation or items considered non-recurring, unusual or exceptional.

Adjustment measures (EBIT adjusted, EBITA adjusted and EBITDA adjusted)

Multiconsult presents EBIT adjusted, EBITA adjusted and EBITDA adjusted to improve comparability between reporting periods and to provide a clearer view of the group's underlying operational performance. The adjusted measures are derived from the corresponding profit measures by excluding material items that affect comparability between periods.

Adjusted measures are presented only where management considers that the adjustments provide more relevant information. Positive and negative items are assessed on the same basis and applied consistently over time.

An item is included as an adjustment item only if it affects comparability between periods, is clearly identifiable and reliably measurable, and is material. Items within ordinary operations are normally not adjusted. Calendar effects are considered part of normal operations and are not adjustment items.

No item is classified as an adjustment item unless it is material. The following thresholds apply:

Operational items: NOK 23 million or more, accumulated per case or within a quarter.

Non-operational items: NOK 12 million or more, accumulated per case or within a quarter.

For items affecting several periods, materiality is assessed based on the expected total accumulated effect. The thresholds are adjusted annually in line with changes in the consumer price index.

Order intake and order backlog measures

Order intake represents expected operating revenues from new external contracts agreed with client and confirmed changes to existing contracts in the reporting period. Only external client contracts are included. The measure provides an indication of market activity and is a leading indicator of future revenue, as well as revenues conducted in the period when the sale and delivery falls within the period. To ensure consistency, only signed contracts and confirmed variations are included, and cancellations or scope reductions are deducted.

Order backlog represents the expected remaining operating revenues on new and existing external contracts that has been agreed with client, but not yet performed at the end of the period. The measure does not include the total expected volume related to framework agreements, only call-offs that have been signed under agreements. The measure corresponds with the IFRS 15 requirement for transaction price allocated to remaining performance obligations, and the amount is the same as presented in [note 6](#) to the consolidated financial statements.

As the order backlog measure corresponds with the IFRS 15 requirement, Multiconsult does not treat the measure as an adjusted APM. It is included in this section for completeness and because it remains an important operational metric for users of the financial statements.

Although order intake is not an IFRS measure, it can be reconciled conceptually through changes in order backlog as follows:

Opening order backlog + order intake – IFRS 15 revenue = closing order backlog.

Calendar effect measures

The group's results may be affected by calendar effects, primarily related to the number of working days in a given period. Variations in the number of working days between comparable periods may impact operating revenues, profitability and other performance measures.

Multiconsult calculates calendar effects based on differences in the number and distribution of working days between comparable periods. The effect is estimated using an average revenue and profit contribution per working day and is applied consistently to net operating revenues and operating results. Intra-month variations in working days are considered, as months differ in billing intensity due to holidays and vacation patterns.

Net interest-bearing liabilities, leverage - gearing ratio and equity ratio

In addition to profitability and operational performance measures, the group uses leverage and equity ratio measures to assess financial strength, capital structure and balance-sheet resilience. These measures provide insight into the group's ability to manage debt, fund operations and investments, and maintain a sound financial position over time.

Leverage measures are also used to monitor compliance with the group's financing arrangements and to support financial planning, capital allocation and risk management. The equity ratio is applied as a complementary measure to evaluate long-term solvency and financial flexibility. Together, these measures provide relevant information for management, investors and lenders when assessing the Group's financial position and debt-servicing capacity. See table Leverage (gearing ratio) and equity ratio for detailed explanation on the calculation.

EBITDA, EBITA, EBIT margins and Equity ratio

EBITDA, EBITA and EBIT margins and equity ratio are presented below for the periods shown.

<i>Amounts in NOK thousand</i>	2025	2024
EBITDA	646 779	765 440
Net operating revenues	5 657 270	5 383 597
EBITDA margin	11.4%	14.2%
EBIT	389 843	516 556
Amortisation of acquisition-related intangible assets	5 007	6 797
EBITA	394 850	523 353
EBITA	394 850	523 353
Net operating revenues	5 657 270	5 383 597
EBITA margin	7.0%	9.7%
EBIT	389 843	516 556
Net operating revenues	5 657 270	5 383 597
EBIT margin	6.9%	9.6%
<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Total shareholders' equity	1 228 840	1 278 871
Total assets	4 296 990	3 769 363
Equity ratio	28.6%	33.9%

EBITA adjusted

EBITA is defined as EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

EBITA adjusted represents EBITA adjusted for items affecting comparability, in line with the group's definition of adjusted performance measures. A detailed reconciliation from EBITA to EBITA adjusted is presented in the table below.

<i>Amounts in NOK thousand</i>	2025	2024
Net operating revenues	5 657 270	5 383 597
Cost of internal resources (write-downs related to the Sotra-project)	17 668	
One-time compensation from client	-	(31 226)
Net operating revenues adjusted	5 674 937	5 352 371
EBITA	394 850	523 353
Cost of internal resources (write-downs related to the Sotra-project)	17 668	
Legal expenses related to the Sotra-project	19 219	
One-time compensation from client	-	(31 226)
EBITA adjusted	431 736	492 127
Net operating revenues adjusted	5 674 937	5 352 371
EBITA adjusted margin	7.6%	9.2%

Order intake and order backlog

<i>Amounts in NOK thousand</i>	2025	2024
Order intake	6 076 967	6 453 597
	31.12.2025	31.12.2024
Order backlog	4 232 615	4 851 340

Calendar effect

Calendar effect reflects the impact of differences in the number and distribution of working days between comparable periods on revenues and operating results.

In 2025, the average number of working days was the same as in 2024. However, variations in the distribution of working days across the months between the two years resulted in an estimated positive impact of NOK 2.6 million on net operating revenues and operating results.

<i>Amounts in NOK thousand</i>	2025	2024
EBITA adjusted	431 736	492 127
Calendar effect	(2 571)	-
EBITA adjusted including calendar effect	429 165	492 127
Net operating revenues	5 657 270	5 383 597
Calendar effect	(2 571)	-
Cost of internal resources (write-downs related to the Sotra-project)	17 668	-
One-time compensation from client	-	(31 226)
Net operating revenues adjusted including calendar effect	5 672 366	5 352 371

Net interest-bearing liabilities, leverage - gearing ratio and equity ratio

Net interest-bearing liabilities (NIBD) to EBITDA and the equity ratio are presented below in accordance with the definitions applied in the group's financing arrangements.

The measures are used to assess financial strength, capital structure and leverage, and to monitor compliance with loan covenants.

EBITDA is calculated on a rolling twelve-month basis and adjusted where relevant in covenant calculations, as described in the APM section above.

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Cash and cash equivalents, excluding restricted cash	113 541	164 488
Cash and cash equivalents, restricted cash	12 495	1 506
Non-current financial assets, restricted funds	43 325	28 361
Interest-bearing liabilities	1 538 836	1 002 517
Net interest-bearing liabilities including IFRS 16 lease liabilities	1 369 475	808 162
Non-current and current IFRS 16 lease liabilities	592 432	717 597
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	777 043	90 565
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	832 863	120 432
<i>Amounts in NOK thousand</i>	2025	2024
Operating profit before depreciation and amortisation (EBITDA)	646 779	765 440
Lease payments recognised as operational cost prior to IFRS 16 implementation	(219 854)	(211 378)
EBITDA excluding IFRS 16 effects	426 925	554 062
<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Net interest-bearing liabilities excluding IFRS 16 lease liabilities, restricted cash and restricted funds	832 863	120 432
EBITDA excluding IFRS 16 effects	426 925	554 062
Adjusted items related to the Sotra-project	36 886	-
EBITDA excluding IFRS 16 effects last 12 months adjusted	463 811	554 062
Net interest-bearing liabilities/EBITDA (covenant net interest-bearing liabilities/EBITDA)	1.95	0.22
Net interest-bearing liabilities/EBITDA (covenant net interest-bearing liabilities/EBITDA) adjusted	1.80	0.22

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Total shareholders' equity	1 228 840	1 278 871
Right-of-use assets	(534 316)	(650 609)
Non-current lease liabilities	383 376	506 515
Current lease liabilities	209 055	211 082
Total shareholders' equity excluding IFRS 16 assets and liabilities	1 286 955	1 345 859
Total assets	4 296 990	3 769 363
Right-of-use assets	(534 316)	(650 609)
Total assets excluding IFRS 16 assets	3 762 674	3 118 754
Total shareholders' equity excluding IFRS 16 assets and liabilities	1 286 955	1 345 859
Total assets excluding IFRS 16 assets	3 762 674	3 118 754
Equity ratio excluding IFRS 16 assets and liabilities (covenant equity ratio)	34.2%	43.2%

Definitions

FINANCIAL:

Net operating revenues:	Operating revenues excluding sub-consultants, direct external project costs and disbursements.
EBITDA:	EBIT before depreciation, amortisation and impairment.
EBITDA margin (%):	EBITDA as a percentage of net operating revenues.
EBIT:	Earnings before net financial items, results from associates and joint ventures and income tax.
EBIT margin (%):	EBIT as a percentage of net operating revenues.
OPERATIONAL AND ALTERNATIVE PERFORMANCE MEASURES (APM):	
Billing ratio (%):	Total billable hours in a period as a percentage of total hours reported in the period (including administrative staff) and employer-paid absences. Billing ratio per segment includes allocated administrative staff.
EBITA:	EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.
EBITA margin (%):	EBITA as a percentage of net operating revenues.
EBITA adjusted:	EBITA adjusted for one-offs.
EBITA adjusted margin (%):	EBITA adjusted as a percentage of net operating revenues.
Permanent fixed employees:	Number of employees on fixed salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
Permanent employees:	Number of employees on fixed or hourly salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
FTE (Full-time equivalents):	Total hours reported in the period converted to the equivalent number of full-time positions.
Number of employees (headcount, year-end)	Number of employees consists of permanent employees, temporary employees and non-guaranteed hours - headcount end of period. (This definition is used solely in the directors report, sustainability statement)
Total hours:	Hours of attendance plus hours of employer-paid absences.
Order intake:	Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.
Order backlog:	Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on framework agreements are included in the order backlog when signed.
Net interest-bearing debt:	Non-current and current interest-bearing liabilities deducted from cash and cash equivalents.

Disclaimer

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.



Project: New Drammen hospital / Photo: Multiconsult

Executive management team



Grethe Bergly
Chief Executive Officer



Ove B. Haupberg
Chief Financial Officer



Kristin Olsson Augestad
EVP Norway



Kari Nicolaisen
**EVP Human Resources
and Corporate
Communications**



Grethe Bergly
EVP | International



Kristina Jordt Adersen
EVP Architecture



Agathe Bryde Schjetlein
EVP Sustainability



Geir Juterud
EVP Digital

Board of directors



Rikard Appelgren
Chair of the Board



Eva Kristensen
Director



Tove Raanes
Director



Sverre Hurum
Director



Tore Sjørnsen
Director



Trude Skogesal
Director
Employee Elected



Magnus Sørensen
Director
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Published: 17 March 2026