

Norconsult

Annual Report 2025



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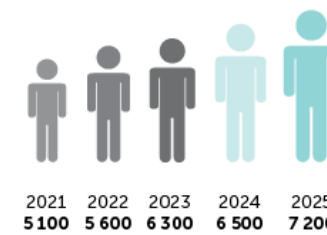
# Introduction

## Norconsult in brief

Norconsult is a leading pan-Nordic interdisciplinary consulting firm. We combine engineering, architecture and digital expertise across projects of all sizes, for private and public clients. Headquartered in Sandvika, Norway, with approximately 7 200 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland, we combine interdisciplinary knowledge with local presence.

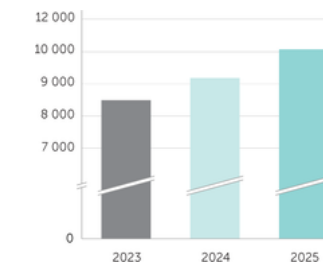
**7 200**

Employees



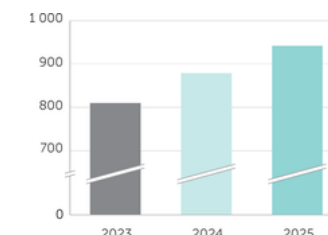
**10.1 BN NOK**

Income after external project costs



**944 MNOK**

Adj. EBITA



### Key figures for 2025

**10 %**

Growth in income after external project costs

**6 %**

Organic growth adjusted for calendar effects

**9.3 %**

Adj. EBITA margin

**652 MNOK**

Profit for the year

**2.13 NOK**

Earnings per share

**73.0 %**

Billing ratio



Message from the CEO:

# Consistent performance, clear plan going forward

In 2025, we delivered another year with solid organic growth and stable profitability. In addition we improved our position in the Nordic region by three strategic acquisitions. All important steps to become one of the top three interdisciplinary consultancy firms in the Nordics.

2025 was a year marked by continued progress despite macroeconomic uncertainty. Buildings & Architecture remained somewhat subdued particularly in the private sector, while long-term public investment plans continued to support demand in Infrastructure. In Energy & Industry the demand for power-related projects remained strong, whereas there was a more mixed picture for Industry projects.

## On track

We are continuing the trend of solid organic growth and stable profitability in line with our historical performance. We delivered solid financial numbers also in 2025, with a 10 percent growth in income after external project costs, reaching NOK 10.1 billion and an adjusted EBITA margin of 9.5 percent adjusted for calendar effects, in line with last year. With approximately NOK 2 billion invested in growth opportunities through the acquisitions of Sigma Civil, the Aas-Jakobsen Group and Metier Group, we are on track with our ambition to become a top three player in the Nordics.

## AI augments our experts

The role of consulting engineers has expanded in recent years, due to increased complexity of building projects, increased requirements and digital technologies. New digital technologies like artificial intelligence (AI) increase the potential impact and importance of design and engineering.

There are two competing visions on the future role of AI, replacing the expert or augmenting the expert. Norconsult is actively exploring the potential of AI across our consultancy offerings, integrating advanced digital tools to enhance efficiency and support our teams in delivering innovative solutions. AI has already become a helpful enabler, supporting us in analysing complex data, automating routine tasks, and unlocking new insights for our clients. However, our experience shows that the unique expertise, judgement, and creative problem-solving skills of our consultants remains irreplaceable. AI serves as valuable support, strengthening our advisory services rather than replacing the human element, and ensures that our clients benefit from both technological advancements and expert guidance. This approach allows us to maintain the highest standards of quality and trust in all our projects.

## Attractive Nordic employer

Norconsult expanded its workforce to approximately 7 200 last year. Our commitment to technology, sustainability, workplace culture, and employee share programmes continues to position Norconsult as an attractive employer for both students and professionals. Additionally, we provide a diverse and challenging portfolio of assignments, fostering professional development and career advancement opportunities for our employees.

Norconsult was once again recognised as Norway's most attractive employer for professionals in the Engineering Consulting category and ranked among the top choices for students within the industry. In Sweden, Norconsult received the Karriärföretag designation for the fifth consecutive year - an honour awarded to organisations that emphasise employee development, sustainability, and collaboration.

A sincere thank you to our external shareholders for believing in us and investing in Norconsult. We also appreciate our clients for choosing us as their trusted partner, and above all, our employees, whose dedication ensures that we deliver on our purpose - *Every day we improve everyday life*. We look forward to continuing this journey together in 2026.

# About Norconsult

## This is Norconsult

Norconsult is a leading pan-Nordic interdisciplinary consulting company. We combine engineering, architecture and digital expertise across projects of all sizes, for private and public clients.

Through innovation and creativity, we are constantly seeking more sustainable and efficient solutions which are beneficial to society. Headquartered in Sandvika, Norway, with approximately 7 200 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland, we combine interdisciplinary knowledge with local presence.

The Group possesses leading expertise in several areas, such as architecture, building and property, digitalisation, geo sciences and environment, industry, renewable energy, safety, society and urban planning, transport, water and project management. We offer consultancy services in all phases of a project and follow up our clients all the way from the development of ideas and concepts, through planning and engineering design to operation and monitoring.

Norconsult must operate efficiently, sustainably, and ethically, benefiting shareholders, employees, and society at large.

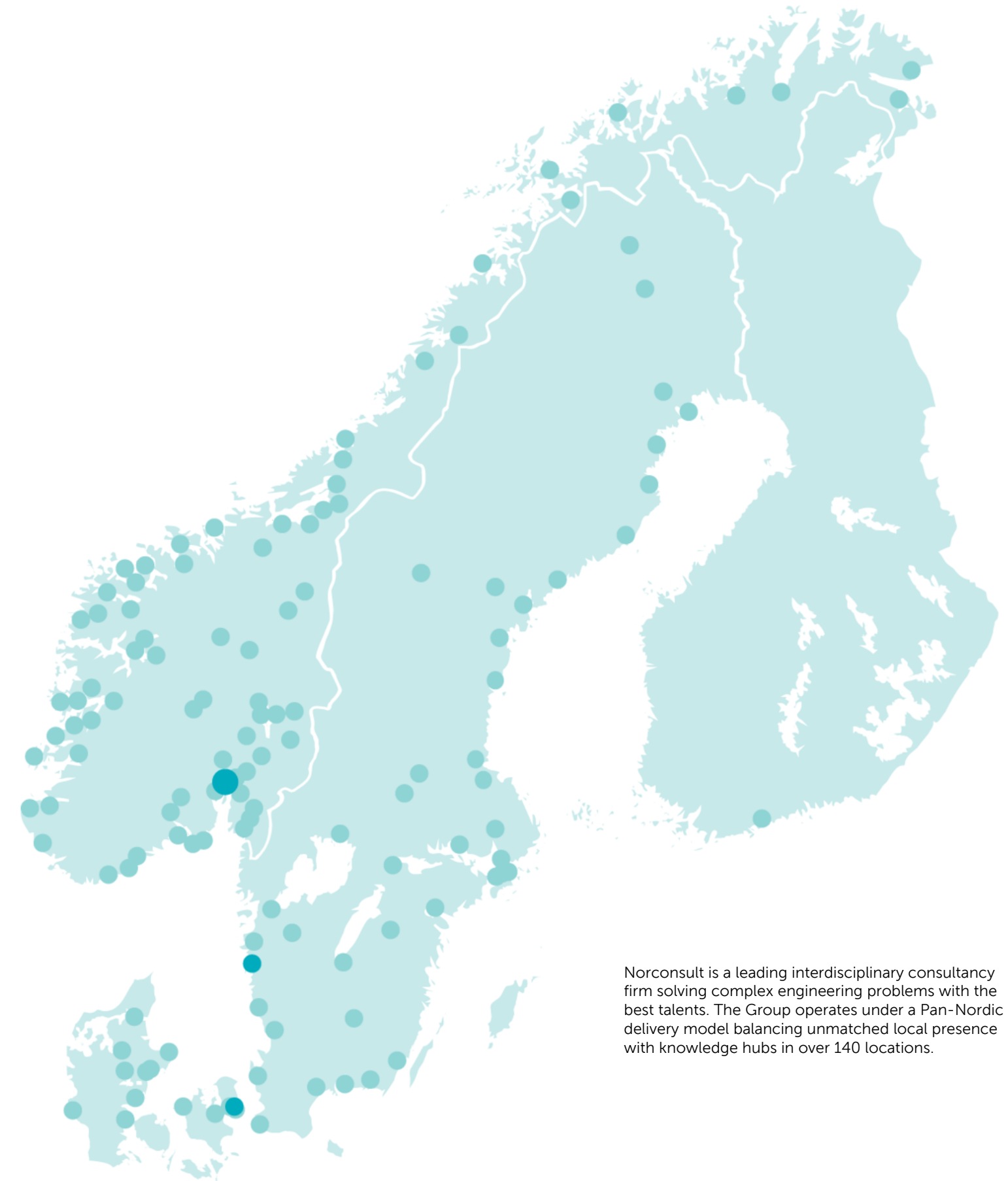
In November 2023, Norconsult ASA was listed on Oslo Børs (Oslo Stock Exchange).

## Vision and Purpose

At Norconsult, it is the people who are the foundation of our business. It is our forward-thinking and collective knowledge and skills that enables us to deliver small and big differences that add to our clients. We share knowledge and collaborate efficiently across professional, organisational and geographical boundaries. With skilled advisers, a wide portfolio of disciplines and services, and a strong corporate culture, we have the relevant expertise and capacity to handle both large and small challenges.

**Vision:** Nordic top three position

**Purpose:** *Every day we improve everyday life*



Norconsult is a leading interdisciplinary consultancy firm solving complex engineering problems with the best talents. The Group operates under a Pan-Nordic delivery model balancing unmatched local presence with knowledge hubs in over 140 locations.

# Our values

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

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

## LiVE: Our culture

Norconsult's corporate culture is based on diversity, transparency and mutual respect. Our attitudes to management, values and ethics characterise the entire business, from how we collaborate with colleagues, to how we follow up with clients and conduct decent, profitable business operations.

Our corporate culture is summarised in *LiVE*, which comprises our principles for *Leadership, Values and Ethics*.

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

## LiVE PRO: Our promise to clients

*LIVE PRO* is our promise to clients and comprises Norconsult's principles that guide how we work to meet our clients in the best possible way. Interviews with clients and employees have identified common denominators that characterise successful assignments. The outcome is our four main principles: *Understand the client, Building the team, Creating flow, and Taking charge*. Since 2018, Norconsult has used these as a guiding framework for creating value in all our projects.

These principles support effective learning, the exchange of experiences, and ongoing improvement, enhancing our capacity to address tasks efficiently and innovatively. They are systematically incorporated throughout each stage of our assignments to ensure seamless execution. Furthermore, they intend to offer clients confidence and a positive experience from inception through to final delivery.

*LiVE PRO* is also a fundamental part of our strategy, which encompasses our culture *LiVE*.



Photo: Herman Dreyer

## NORMS: Norconsult management system

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

The Norconsult Group governing policies, functional policies and procedures shall ensure that Norconsult prevents, quickly detects and remediates instances of misconduct throughout the Group. The documents are part of *NORMS* and available to all employees.

Subsidiaries in the Norconsult Group are responsible for practicing corporate governance in accordance with the requirements in the Group governing policies, functional policies and procedures.

Corporate governance are built on best practice, and the Norwegian Corporate Governance Boards (NCGB) or Norwegian Code of Practice for Corporate Governance (NUES) recommendation on corporate governance for publicly listed companies in Norway.

# Strategy

Norconsult's vision is to become one of the top three interdisciplinary consultancy companies in the Nordics. Building on our purpose *Every day we improve everyday life*, we have an ambition to ensure sustainability into everything we do, as well as leveraging digital technologies to create value.

The world is changing rapidly. Climate change, demographic developments, technological advances, including AI, geopolitical uncertainty and shifting economic conditions are reshaping the needs of clients, communities and society at large. These megatrends influence where and how we live, how we move, how we use resources, and how we interact with technology, the environment and each other.

Norconsult continuously monitors these drivers of change and integrates them into our strategic priorities. Our strategy reflects a clear ambition: to combine interdisciplinary expertise, innovation and responsible practices to deliver solutions that create long-term value for clients and society.

We contribute to the development of resilient, sustainable and thriving communities. With strong professional environments, engaged employees and a collaborative culture, we are well equipped to meet today's needs while shaping solutions for tomorrow.

Norconsult has a clear and long-term strategy with five strategic goals involving people, clients, owners, sustainability and digitalisation.

Commitment and high performance are encouraged by combining interdisciplinary expertise, local presence, and autonomy. Long-term engagement and employee ownership are facilitated through share programmes and by offering competitive benefits and salaries.

## Lead a client-oriented culture

We are committed to driving innovation and fostering growth within our organisation. By embracing innovation, ongoing development, and digitalisation, we continually challenge established norms to deliver profitable growth and generate value for both our clients and society at large.

Our approach to understanding and serving clients centres on the establishment of dedicated teams for major clients and the cultivation of strong relationships with relevant contractors. We strive to fully comprehend our clients' requirements and create tangible value by leveraging our robust local presence and interdisciplinary expertise.

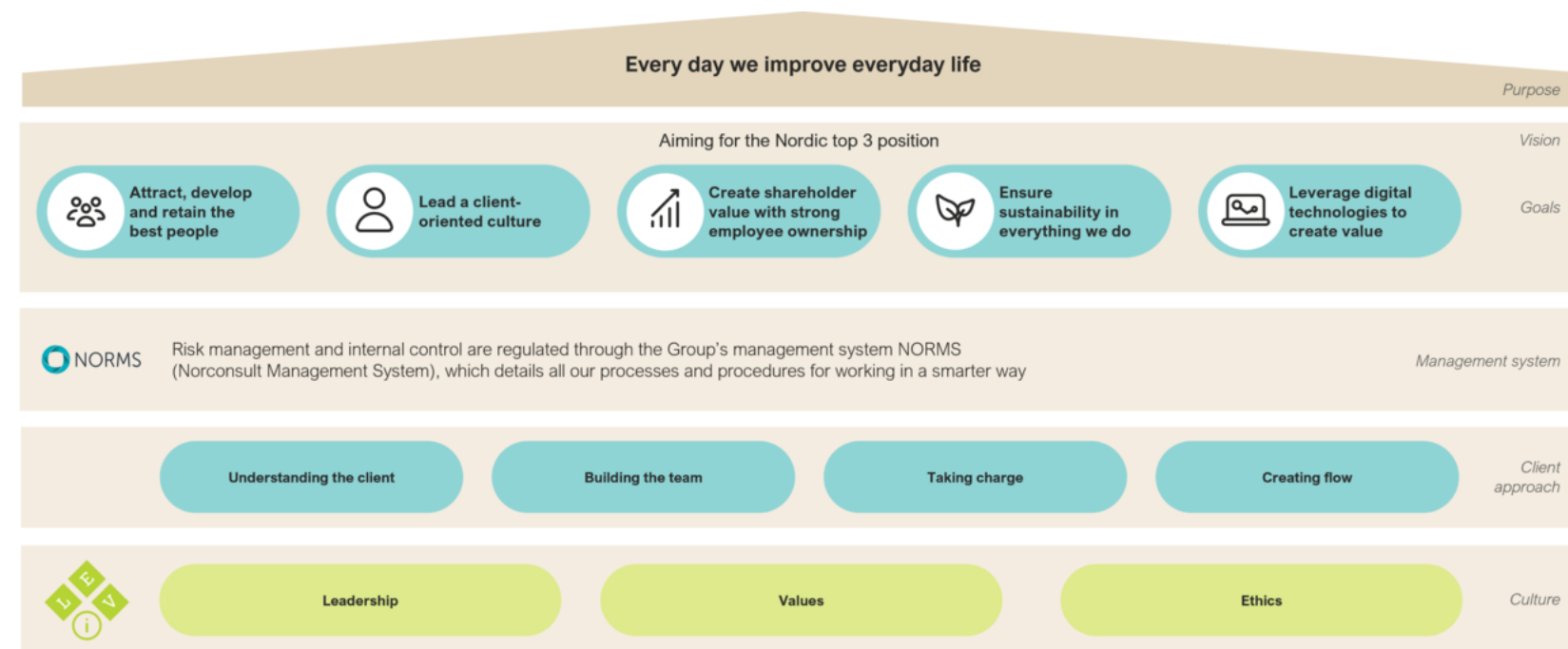
We prioritise excellence in cooperation and the sharing of knowledge. Our aim is to be recognised as best in class for collaboration and the dissemination of knowledge and technology among our clients, partners, and colleagues.

## Our five strategic goals

### Attract, develop and retain the best people

Norconsult ensures equal opportunities for all employees to reach their potential, regardless of identity. We enhance our employer appeal by creating transparent career paths, effective talent identification, and encouraging key staff rotation to boost mobility and competence. Additionally, we prioritise strong leadership, a positive work environment, and diversity throughout the organisation.

The organisation maintains its company culture through a *one company* philosophy and adherence to core values (LiVE). The employer brand is communicated with reference to this culture, aiming to attract professionals and graduates.



## Create shareholder value with strong employee ownership

Throughout the business cycle, our strategic growth comprises approximately two-thirds organic growth and one-third expansion through acquisitions. We are committed to reinforcing our leading position in Norway, with primary growth initiatives focused in the Nordic countries. We continually evaluate M&A transactions to further strengthen our market presence.

Our assignments are underpinned by robust business acumen, enabling us to identify, assess, and respond effectively to risks and opportunities inherent in contract frameworks. This comprehensive understanding ensures that each assignment is managed with diligence and foresight.

We maintain a high billing ratio by fostering cooperation and adaptability within our teams, ensuring that capacity is appropriately scaled in response to demand in a timely manner.

Our operational model is designed to be cost efficient, delivering stable margins throughout market fluctuations. This is complemented by a capital-light business structure, supporting sustainable and resilient financial performance.

## Ensure sustainability in everything we do

We aim at empowering our clients to proactively address the growing and significant sustainability challenges they face. This is achieved by enhancing the integration of sustainability within tendering processes and by engaging specialist sustainability consultants and workshops throughout our assignments, thereby increasing the proportion of our revenue derived from green initiatives.

Our approach to profitability is rooted in responsibility and integrity. We strive to achieve sound financial results through sustainable

operations, with a particular emphasis on reducing CO<sub>2</sub> emissions across travel, procurement, and office space optimisation. Additionally, we are dedicated to advancing equal treatment and opportunities for all, supported by diverse leadership, employee well-being, and a strong commitment to psychological safety.

We foster the continual development of competence and the sharing of knowledge across our organisation. This is facilitated through discipline-specific networks, targeted training courses, and dedicated events such as the annual Sustainability Week, which promote ongoing professional growth and collaboration.

Finally, we are steadfast in strengthening our sustainability governance. This includes ensuring robust leadership, transparent reporting, and effective oversight, all of which underpin our ambition for sustainable practices across the business.

## Leverage digital technologies to create value

In Norconsult, we are committed to leveraging digital technologies to generate substantial value for our clients and stakeholders. By adopting advanced technologies such as Artificial Intelligence (AI), we harness client insights to develop, pilot, and implement innovative solutions and methodologies that enhance productivity, elevate quality, and accelerate the green transition.

Our focus on IT security, digital maturity and business development involves the continuous improvement of our digital competencies and the cultivation of a culture that values lifelong learning and innovation within projects. We aim to professionalise our approach to business development and sales, thereby maximising the opportunities presented by the effective use of digital technologies.



Mass handling, Norway | Photo: Bård Gudim

At Norconsult, we use artificial intelligence across projects and administration to boost quality, efficiency, and innovation. We see AI as a valuable tool to improve our expertise and client decision-making. By continually applying and refining AI in our work, we responsibly build knowledge and create value while ensuring its safe, relevant adoption throughout the organisation.

To further strengthen our Group's market position and profitability, we are dedicated to enhancing synergies between Norconsult Digital and the rest of the Group. By disseminating and expanding proven solutions and best practices across the Nordic market, we seek to increase client value and operational efficiency.

In addition, we are committed to challenging existing practices and advancing our ways of working through the continued adoption of shared engineering data environments. This approach enables us to maintain a high-quality portfolio of applications and software, supporting the delivery of superior outcomes for our clients and reinforcing our reputation as a leader in digital innovation.

## Organisation

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

**Norway Head Office** is located in Sandvika, in the greater Oslo, and supports the entire Group with expertise and execution of large complex projects in the market areas of transport, buildings, industry, water, environment as well as society and urban planning. Counting approximately 1 900 FTEs, Norway Head Office also has a dedicated unit that assists the Group with innovation, digital

transformation, business development and sustainability in assignments. Nordic Office of Architecture, organised under Norway Head Office, is one of the largest and leading architectural companies in the Nordic region. The company specialises in complex projects and plans, including international airport design, with assignments ranging from the largest ongoing construction projects in Norway to real estate development. The Aas-Jakobsen Group, a leading Norwegian engineering consultancy specialising in complex infrastructure and building projects, acquired in August 2025, is organised under Norway Head Office. Norway Head Office is led by EVP Bård Sverre Hernes.

**Norway Regions** has offices throughout Norway and approximately 1 750 FTEs, divided into five regions. A local and interdisciplinary presence ensures proximity, relationships and value for the clients while making Norconsult an attractive employer for potential recruitments. All regions are characterised by a strong collaborative culture in which the Group's special expertise and capacity are fully utilised. Infrastructure, industry and defence related projects are important focus areas for Norway Regions. The segment has a larger exposure towards Buildings & Architecture compared to the other segments in Norway. Norway Regions is led by EVP Vegard Jacobsen.

**Sweden** has its head office in Gothenburg, a large office in Stockholm and around 40 offices across the country. With almost 1 600 FTEs, Norconsult Sweden has a full multidisciplinary service offering across market areas and disciplines, and is a major player within Infrastructure, Buildings & Architecture and Energy & Industry. In 2025, Norconsult completed the acquisition of Sigma Civil AB, a Swedish infrastructure consulting firm with 115 employees. This transaction enhances Norconsult's capabilities and strengthens its presence within the Swedish market. Sweden is led by EVP Farah Al-Aieshy.



Norconsult's Group Executive Management team: Kathrine Duun Moen, EVP Technogarden, Håkon Bergsodden, EVP Renewable Energy, Marisa Ruiz Retamar, EVP HR, Dag Fladby, CFO, Egil Hognå, CEO, Vegard Jacobsen, EVP Norway Regions, Farah Al-Aieshy, EVP Sweden, Bård Hernes, EVP Norway Head Office and Digital, Jess Sørensen, EVP Denmark and Hege Njå Bjørkmann, EVP Communication & Brand  
Photo: Hoan Nguyen, Norconsult

**Denmark** has over 500 FTEs, is headquartered in Herlev outside of Copenhagen and has offices in 12 additional locations across the country. Operations in Denmark consist of projects mainly within Buildings & Architecture, geotechnical services, in addition to life science. The architects in Denmark work together under the brand Nordic Office of Architecture to provide advice to public and private clients in the building industry. Effective 1 May,

Jess Sørensen was appointed as Interim EVP and Managing Director of Norconsult Denmark. In September 2025, Norconsult announced the appointment of Jes Hansen as Executive Vice President (EVP) and Managing Director for Norconsult Denmark; Mr. Hansen will assume his role on 1 May 2026. Upon this transition, Jess Sørensen will resume his permanent post as Director for Nordic Office of Architecture in Denmark.

**Renewable Energy** has approximately 500 FTEs with operations in Norway, Poland and Iceland in addition to smaller project offices in Asia. Renewable Energy supplies services to the entire renewable industry and is transferring decades of experience from hydropower and transmission, to solar power and wind power. Håkon Bergsodden was appointed as EVP Renewable Energy from 1 February 2025.

**Consulting segments** include Norconsult Digital, Technogarden and Metier, which are grouped together as operating segments.

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

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

*Metier* is a leading Norwegian consultancy specialised in project management, business development, digitalisation and educational programs. The company serves a broad and diverse client base across both public and private clients. Norconsult closed the acquisition of Metier Group in December 2025 and is led by EVP Kathrine Duun Moen.

Consulting segments has over 700 FTEs combined.



Photo: Pontus Johansson

## Business model and value chain

Norconsult offers consulting, engineering and architecture services through our three markets: Building and Architecture, Infrastructure, Energy and Industry.

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

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

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

### Multidisciplinary consultancy services

Norconsult's primary activity is providing multidisciplinary consultancy services to our clients. Norconsult provides services with engineering, architecture and digital expertise for clients in buildings and architecture, infrastructure and energy and industry.

The Group possesses leading expertise in several areas, such as transport, buildings, architecture, renewable energy, industry, water, planning, environment, project management and digitalisation. The services cover all phases of a client project, and we follow our clients from the development of ideas and concepts, through planning and engineering design to operation and monitoring.

Our clients have diverse requirements for projects in terms of size, duration, and complexity. From smaller, single discipline assignments to comprehensive projects that necessitate interdisciplinary collaboration among multiple divisions within engineering consulting companies that span over several years. We tailor our assignments to meet the specifications of our clients, and aligned with regulatory and environmental standards.

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

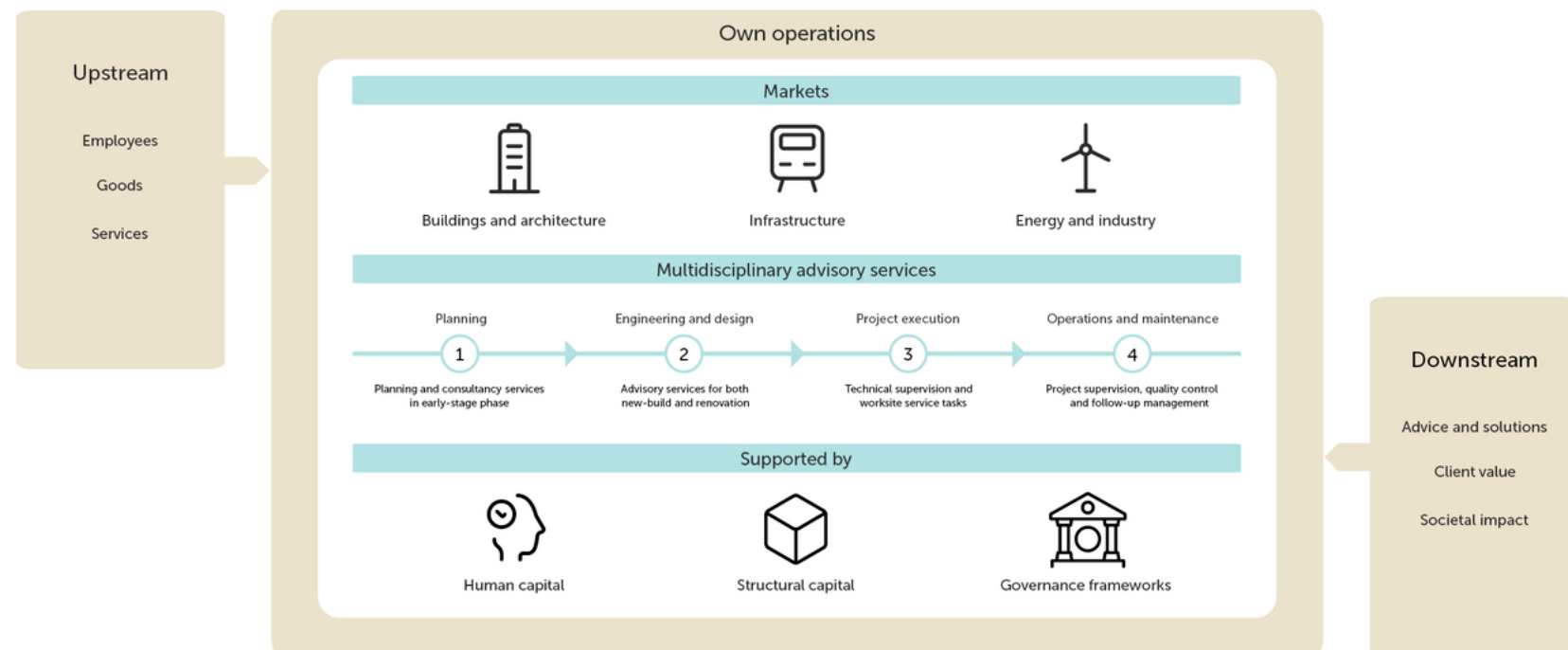


Photo: Herman Dreyer

## Client projects

### Norconsult delivers detailed design for 400 kV power line between Vattjom and Njutånger

As both electricity production and consumption increase, a robust 400 kV transmission grid is essential for the green transition.

The project includes detailed design of two air-insulated 400 kV transmission lines spanning approximately 90 kilometers, located in the Västernorrland and Gävleborg regions. The purpose of the project is to enable increased electricity production to be connected to the national grid and to transport electricity to major consumption areas. The project is part of Svenska kraftnät's Nordsyd program.

### Norconsult support Drax in upgrading the 440 MW Cruachan 1 Pump Storage plant

The British power generation company Drax is set to refurbish two of the four units at Cruachan Power Station, Scotland's largest pumped storage hydropower station. Norconsult has been given the task to follow up the delivery of new equipment and construction work on behalf of the client.

Since 2023, Norconsult has been engaged as the *Owner's Engineer* at the Cruachan pumped storage hydropower plant (PSH) in Scotland, and in 2025 Norconsult extended the contract with Drax to oversee the delivery of new equipment and construction work on behalf of the power producer. Drax will refurbish two of the four units at the PSH plant and replace all key components while increasing the installed capacity.



Cruachan Power Station, Scotland's largest pumped storage hydropower station

PSH plants with good flexibility are an essential part of the British power system, which has a significant share of less regulable thermal power production and offshore wind. Cruachan is one of these pumped storage plants playing a central role in keeping the grid stable.

The Cruachan plant was commissioned in 1965 and has four reversible pump turbines with an original output of 100 MW. Two units were upgraded to 120 MW in 2005, and now the time has come for a major upgrade of the remaining two units. Norconsult contributes technical expertise across all disciplines

in connection with the upgrade and acts as the client's advisor, monitoring design and deliveries.

As part of the extended contract, Norconsult's involvement is increasing, especially in project management and execution, with resources from Norconsult's Project Execution Division.



# Report from the Board of Directors

In 2025, we delivered another year with solid organic growth and stable profitability. We achieved several strategically important milestones, most notably the acquisition of the Aas-Jakobsen Group, the largest transaction so far in Norconsult's history. This acquisition strengthens the Group's position within advanced infrastructure and building projects. In addition, the acquisition of the Metier Group further expanded Norconsult's interdisciplinary service offering. Collectively, these achievements represent an important step toward the Group's ambition of becoming one of the top three leading interdisciplinary consultancy firms in the Nordic region.

Norconsult delivered solid financial numbers in 2025, with a 10 percent growth in income after external project costs and an adjusted EBITA of 9.5 percent adjusted for calendar effects, in line with last year. This is a result of our 7 200 employees' competent and dedicated work with more than 35 000 assignments executed during the year.

## The business

### Business model

Norconsult's services include planning, design, engineering, project execution and follow-up through the entire project cycle. Norconsult is primarily an engineering and architecture company, delivering services that create value for clients, shareholders, employees and other stakeholders. Norconsult leverages multidisciplinary expertise to deliver services to all phases of a client project. We follow up our clients from the development of ideas and concepts, through planning and engineering design to operation and monitoring. Further description is available under SBM 1- Strategy, business model and value chain in the sustainability statement.

### Organisational structure

Norconsult ASA is the parent company of the Group and most of the Group's interdisciplinary consulting services are provided by the company Norconsult Norge AS and its subsidiaries in Norway, Sweden and Denmark. In addition, IT consulting services and software solutions to the building and construction market are delivered by the subsidiary Norconsult Digital, while the subsidiary Technogarden specialise in hiring out expertise within the fields of engineering, project management and IT services in Norway and Sweden. The Metier Group is a leading Norwegian consultancy specialised in project management, business development, digitalisation and educational programs headquartered in Oslo. The subsidiary Nordic Office of Architecture is one of Norway, Denmark and Iceland's leading architectural firms, and a recognised international player within certain highly specialised fields of expertise such as airports and hospitals. Combined with the rest of the Group's architectural enterprises, Norconsult is one of the strongest architectural groups in the Nordic region.

Photo: Herman Dreyer

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

- The segments are:
- Norway Head Office
  - Norway Regions
  - Sweden
  - Denmark
  - Renewable Energy
  - Consulting segments

Acquisitions of complementary engineering and architecture consultancy firms have for many years been important for Norconsult's growth. This continued to be the case in 2025 when the Group completed the acquisitions of the Aas-Jakobsen Group, the Metier Group in Norway, and the Swedish company Sigma Civil.

### Norconsult's strategy

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

#### Profitable growth

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

#### Focus on employees, clients and shareholders

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

### Sustainability and digital technology

To promote a more sustainable development, Norconsult uses expertise in innovation and digitalisation to develop solutions that are relevant for today and equipped for tomorrow's challenges.

We aim at empowering our clients to proactively address the growing and significant sustainability challenges they face. Through multidisciplinary and knowledge-based, consultancy, climate, resource use, biodiversity, nature impacts and social conditions are assessed to provide a balanced decision-making basis.

In our own operations, we aim to make a decent profit decently, with a particular emphasis on reducing CO<sub>2</sub> emissions across travel, procurement, and office space optimisation, as well as ensuring high levels of employee engagement.

Through the systematic use of digital solutions and further development of expertise in digitalisation, the Group will strengthen deliveries to clients and streamline internal processes. Artificial intelligence (AI) is used actively across projects and administration to increase quality, efficiency and innovation. We see AI as a valuable tool that supports our competent employees and our client's decision-making. By continuously applying and improving use of AI in our work, we build responsible knowledge and create value, while ensuring safe and relevant use throughout the organisation.

### Development within the Group's core business

Norconsult continued to demonstrate solid operational performance also in 2025. Operating revenue and other income ended at NOK 11 411 million for 2025, an increase of 10 percent and NOK 992 million compared with last year. Operating revenue and other income after external project costs ended at NOK 10 103 million, an increase of 10 percent compared with the previous year. Organic growth adjusted for calendar effects amounted to 6 percent. Acquired growth was 3 percent, while growth from currency effects was 1 percent. Organic growth was mainly driven by the higher number of employees, improved billing ratio and increased average billing rates.

Operating profit (EBIT) for 2025 ended at NOK 856 million, compared with NOK 570 million last year. Acquisition-related transaction cost of NOK 15 million (0) and external ERP project costs of NOK 18 million (0) have been expensed for in the year. Net profit for the period ended at NOK 652 million, up 31 percent from NOK 498 million the previous year. Earnings per share was NOK 2.13 for 2025 compared with NOK 1.72 for 2024.

Cash and cash equivalents was NOK 1 220 million (1 198) at year-end 2025. Including placements in bond funds, with a fair value of NOK 332 million (414) million, total liquidity was NOK 1 552 million (1 612) at the end of 2025. Net cash flow from operations was NOK 1 123 million in 2025, down from NOK 1 497 million compared with 2024. This includes payment of employee withholding tax of approximately NOK 160 million made in the beginning of 2025, related to the gift shares distributed at the end of 2024. Fluctuations in working capital items are in general in line with seasonal variations and change in operating revenue.

A dividend of NOK 1.80 (1.70) per share amounting to NOK 559 million (512) is proposed for 2025. Reflecting that the Board of Directors is satisfied with the underlying operating performance and financial results for 2025.

### Solid growth and stable profitability

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

**Norway Head Office** includes Norwegian operations in the greater Oslo area and a large proportion of large and complex national projects. Norway Head Office supports the entire Group with competence and capacity in areas such as transportation, buildings, industry, water, environment, architecture as well as society and urban development. In 2025, Norway Head Office had operating revenue and other income after external project costs of NOK 3 139 million (2 777). The increase was driven by a higher number of FTEs, increased average billing rates and maintained high billing ratio compared with the same period last year. The Aas-Jakobsen Group was included in the Norway Head Office segment from 6 August 2025 and contributed to operating revenue and other income after external project costs with NOK 197 million for the year. Operating profit ended at NOK 338 million (251). The special employee share programme for 2023 (gift shares) reduced operating profit by NOK 80 million in 2024 (0 in 2025).

**Norway Regions** includes operations in Norway outside the greater Oslo area. Buildings & Architecture, Infrastructure, industry and defence related projects are important focus areas for Norway Regions. The segment has a larger exposure towards the Buildings & Architecture market

compared with other segments in Norconsult Norway. Norway Regions had operating revenue and other income after external project costs of NOK 2 875 million in 2025, compared to NOK 2 672 million in 2024. The increase was mainly driven by increased billing ratio and higher billing rates. Operating profit ended at NOK 286 million (143). The special employee share programme for 2023 (gift shares) reduced operating profit by NOK 81 million in 2024 (0 in 2025).

**Sweden** consists of operations within Infrastructure, Buildings & Architecture and Energy & Industry. Sweden had an operating revenue and other income after external project costs of NOK 1 830 million, an increase of 18 percent compared with last year (1 548). The increase was mainly driven by a higher number of FTEs and increased billing ratio. Sigma Civil was included in the Sweden business segment from February 2025 and contributed to operating revenue and other income after external project costs with NOK 85 million for the year. Operating profit ended at NOK 110 million (52). The special employee share programme for 2023 (gift shares) reduced operating profit with NOK 70 million in 2024 (0 in 2025).

**Denmark** consists of operations within Buildings & Architecture, geotechnical services and industry. Denmark had operating revenue and other income after external project costs of NOK 761 million (720). The increase was mainly driven by higher number of FTEs. Operating profit ended at NOK 37 million (46). The special employee share programme for 2023 (gift shares) reduced operating profit with NOK 14 million for 2024 (0 in 2025).

**Renewable Energy** supplies services to the entire renewable industry and is leveraging decades of experience from hydropower, solar, wind and power transmission. The segment includes services for the renewable sector with locations in Norway, Poland, Iceland and Finland in addition to smaller project offices in Asia. Operating revenue and other income after external project costs ended at NOK

854 million in 2025, an increase from NOK 791 million in 2024. The strong organic growth within the hydropower and transmission business continued, driven by higher number of FTEs, increased average billing rates, as well as maintained high level of billing ratio. Operating profit ended at NOK 136 million (116). The special employee share programme for 2023 (gift shares) reduced operating profit with NOK 14 million in 2024 (0 in 2025).

**Consulting segments** include Digital, Technogarden and Metier, and are three separate operating segments. However, due to qualitative thresholds these three segments are not separately reportable under IFRS and are therefore aggregated. Digital develops and distributes IT-solutions and offers IT-consultancy for the building and construction markets. Technogarden is a consultancy company offering engineers, technical specialists, project managers and IT consultants for hire. Metier is a Norwegian consultancy specialising in project management, digitalisation and educational programs with focus on the building and construction markets.

Total revenue ended at NOK 1 040 million compared to NOK 1 192 million in 2024. Operating revenue and other income after external project costs ended at NOK 694 million (738 million). Operating profit ended at NOK 37 million, up from NOK 22 million in 2024. Operating profit for Technogarden is below the corresponding level compared with last year due to lower volume and changes in the portfolio. The increase in operating profit in Digital is primarily attributable to higher license revenue, lower personnel expenses following reduction of employees, and increased capitalised costs in project development. The Metier Group was acquired on 17 December 2025 and is reflected in the consolidated financial statements as of 31 December 2025. The financial impact of the results for the intervening period is considered immaterial. The special employee share programme for 2023 (gift shares) reduced operating profit with NOK 20 million for 2024 (0 in 2025).



## Markets

The markets for Norconsult's services remained stable through 2025.

Infrastructure, energy projects and public buildings sustained healthy demand, while residential and commercial building segments remained somewhat subdued. Industrial activity continued to show mixed demand across different segments. Macroeconomic expectations across the Nordics continue to look mildly positive, despite some uncertainty due to international geopolitical events.

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

- Buildings & Architecture
- Infrastructure
- Energy & Industry

### Buildings & Architecture

Overall activity in the Buildings & Architecture segment remained fairly stable. Public sector investment continues to offset somewhat weak demand from the private sector. Defence and defence-related projects continue to materialise.

### Infrastructure

The infrastructure market continued stable, in line with long-term public investment plans.

### Energy & Industry

The Energy segment delivered a strong performance during the year with continued high demand for power generation and grid-related projects. Activity in the Industry segment continued to vary across sub segments. Demand remained healthy for medium-to-large projects related to operations, maintenance, upgrades and modifications of existing facilities.

## Environment, Social and Governance

Norconsult has an ambition to be a sustainability frontrunner. Within the Group's strategy, sustainability in everything we do is one of the strategic areas, expressing a long-term ambition to integrate sustainability considerations into how we operate and create value. This year, the Group presents our second annual report integrating sustainability matters, in line with the EU Corporate Sustainability Reporting Directive (CSRD). A comprehensive description of Norconsult's efforts within sustainability is available in this section.

### Social conditions and Working environment

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

### Transparency Act

In line with the Norwegian Transparency Act, Norconsult has carried out due diligence assessments and published a statement describing how it addresses human rights and decent working conditions. The statement is available on the Group's webpage.

## The Board of Directors, Corporate governance and Risk management

### The Board of Directors

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

### Board insurance

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

## Research, development and innovation

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

These investments are made both through the execution of projects and in the organisation as such. Norconsult continuously seeks renewal of its services to meet future client needs, contribute to the green transition and to ensure that the Group delivers forward-looking and attractive services in the market.

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

Through systematic development and innovation processes, the Group strengthens its ability to apply digital technologies, including responsible use of artificial intelligence (AI), that improve quality, efficiency and innovation in both client projects and internal processes. By combining strong domain expertise with capabilities in data analytics, machine learning and software development, Norconsult supports clients in identifying opportunities and assessing costs and benefits.

## The Norconsult Share and shareholder matters

Norconsult's shares are listed on Oslo Børs under the ticker NORCO. The share capital of Norconsult ASA is NOK 6 350 969 divided into 317 548 462 shares, each with a nominal value of NOK 0.02.

At the annual general meeting in May 2025 the Board was authorised to increase the share capital in the Company with up to 10 percent. The authorisation may be used to facilitate future investments, share or incentive programmes for the employees of the Norconsult group, to strengthen the Company's capital, or as consideration in connection with acquisitions, mergers, demerger or other strategic transactions. The authorisation is valid until the next ordinary annual meeting, but not longer than to 30 June 2026.

Norconsult ASA has only one share class, and all shares have equal rights. The articles of association states under §6 that no shareholder may at a general meeting vote for more than 25 percent of the shares issued by the company. The shares are registered in the Norwegian Central Securities Depository (VPS). At year-end 2025 the 10 largest shareholders accounted for 17.0 percent of the share capital and the 20 largest shareholders accounted for 26.1 percent. Foreign shareholders held 29 percent of the total issued shares in Norconsult ASA per 31 December 2025.



400 kV power line Letsti-Svartbyn, Sweden | Photo: Tomas Arlemo

## Annual financial statements

### Income statement, financial position and statement of cash flows in Norconsult Group

In 2025, the Group achieved operating revenues and other revenues after expenses for external project costs of NOK 10 103 million (9 186). The operating profit for 2025 amounted to NOK 856 million (570), with a corresponding net operating margin of 8.5 percent (6.2 percent). Acquisition-related transaction cost of NOK 15 million (0) and external ERP project cost of NOK 18 million have been expensed in 2025. The special employee share programme for 2023 (gift shares) reduced operating profit with NOK 285 million for 2024 (0 in 2025).

Total assets amounted to NOK 9 400 million (7 117), an increase of 32 percent compared with year-end 2024. The change is mainly due to an increase in goodwill, other intangible assets and net working capital items following the acquisitions of the Aas-Jakobsen Group and the Metier Group.

The Company's equity totalled NOK 3 114 million compared to NOK 2 532 million at year-end 2024. The change in equity primarily reflects the net profit for the period, the issuance of new shares as a partial consideration for the acquisition of the Aas-Jakobsen Group, and the capital increase related to the ordinary employee share programs, partly offset by distributed dividends.

Net interest-bearing debt (NIBD) amounted to NOK 1 418 million, compared to NOK -15 million at year-end 2024. NIBD excluding IFRS leasing liabilities amounted to NOK -259 million, compared with NOK -1 612 million on 31 December 2024. The change is mainly due to entry into secured Term Loan Facility agreements with DNB Bank ASA for a total amount of NOK 1 300 million for the purpose of financing the acquisitions of the Aas-Jakobsen Group and the Metier Group. During the year bond funds were sold,

generating proceeds of NOK 147 million. The Group acquired additional investment funds as part of the Aas-Jakobsen acquisition, with a fair value of NOK 45 million at year-end.

The secured Term Loan facilities established with DNB Bank ASA have a financial covenant. The Group is fully compliant with all covenant requirements as of 31 December 2025.

Cash and cash equivalents at year-end were NOK 1 220 million. Including placements in bond funds, with a fair value of NOK 332 million (414), total liquidity was NOK 1 552 million, down from NOK 1 612 million at the end of 2024. Net cash flow from operating activities was NOK 1 123 million in 2025, down from NOK 1 497 million compared with 2024. This includes payment of employee withholding tax of approximately NOK 160 million made in the beginning of 2025, related to the gift shares distributed at the end of 2024. Fluctuations in working capital items are in general in line with seasonal variations and change in operating revenue.

Net cash flow used in investing activities was NOK -1 477 million compared with NOK -138 million in 2024, mainly due to payments related to the acquisitions of the Aas-Jakobsen Group and the Metier Group.

Net cash flow from financing activities was NOK 377 million, compared with NOK -728 million in 2024 mainly due to proceeds from borrowings, partly offset by increased payment of dividends.

The Group's equity was NOK 3 114 million at the end of 2025 (2 532), and the equity ratio was 33.1 percent (35.6 percent). A dividend of NOK 1.80 (1.70) per share amounting to NOK 559 million (512) is proposed for 2025. The Board considers the Group's capital structure and equity ratio to be robust.

### Income statement, financial position and cash flow for Norconsult ASA

The Group's parent company Norconsult ASA has no operational activities. The operating profit was NOK -10 million (-8) in 2025. Profit before tax amounted to NOK 665 million (488). Total cash balance at the end of the year ended at NOK 921 million (974). Including placements in bond funds, with a fair value of NOK 287 (413), total liquidity was NOK 1 208 million, down from NOK 1 388 million at the end of 2024. The decrease primarily reflects the net proceeds from borrowings arranged to finance the acquisitions of the Aas-Jakobsen Group and the Metier Group.

The company's equity amounts to NOK 1 031 million at the end of 2025 (522) with an equity ratio of 21.3 percent (27.1 percent) after provision for dividend of NOK 559 million.

### Financial risk

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

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

Norconsult is to a limited extent exposed to currency fluctuations related to cross-border activities within the Group. The Group's largest units outside of Norway report in SEK and DKK. The currency

exposure is considered low as the Danish and Swedish business units are currency neutral in their local markets. The current currency strategy suggests that the Group should hedge currency risks where appropriate or aim for contract terms that limit currency exposure. In addition, changes in exchange rates affect the net book value of the Group's investments.

### Significant events after the balance sheet date

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

### Going concern

In accordance with Norwegian Accounting Act, the Board confirms that the going concern assumption is present and that the financial statement has been prepared under the going concern assumption.

### Profit distribution

The Board has considered the overall financial status for the Group, including level of equity and prospects as part of the basis for proposed dividends based on the profit for the period of 2025. This year's profit for Norconsult ASA amounts to NOK 662 million. The Board proposes that the profit is distributed of as following:

Dividend proposed	559 million
Transferred to retained earnings	104 million
Profit for the period	662 million

## Outlook

The overall market is expected to continue to be stable, however, with continued uncertainty linked to the international political situation.

The private market for Buildings & Architecture is still slow, but there are signs of optimism in the larger cities. However, it will likely still take some time before this materialises into increased volumes. The demand in Infrastructure is expected to be stable going forward. We continue to expect a high level of activity in the energy sector, and a more mixed development in other industry markets as geopolitical factors may delay investment decisions in certain market areas.

Norconsult has considerable flexibility with a diversified mix of services and end-market exposures in the Nordics. Most of the demand for our services comes from the public sector. This makes Norconsult less exposed towards short-term cyclicity in the economy in general.

Norconsult will continue to take proactive measures to improve underlying profitability and maintain efficiency in selected parts of the business.



# Corporate Governance report

## Item 1: Implementation and reporting on corporate governance

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

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

With this as a foundation and framework, Norconsult monitors and reduces business risk, maximises value and utilises the resources in an efficient and sustainable manner to the benefit of shareholders, employees and society at large, creating a decent profitability in a decent way.

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

Norconsult's corporate governance shall comply with the Norwegian Public Limited Liability Companies Act (the *PLC*), the Norwegian Accounting Act, Code of Practice and Oslo Børs code of practice for investor relations. Furthermore, Norconsult presents its management report in line with ESRS 2 General disclosures.

As a part of Norconsult's work to ensure transparency and responsible business practices, and as aligned with good practice, Norconsult communicates relevant and required information via its Investor Relations website, [www.investor.norconsult.com](http://www.investor.norconsult.com) (*investor webpage*)

Reporting on corporate governance shall be presented annually, and all reports are available at the investor webpage, under Corporate governance reports.

The Board's annual statement on corporate governance for 2025 follows below and covers each item of the Code of Practice. To the Board's best assessment, Norconsult has in total three deviations from the Code of Practice:

- Item 5 – Shares and negotiability
  - No shareholder may vote at general meetings for more than 25 percent of the shares issued by the Company. This is to prevent one single shareholder from taking control of the General Meeting and a possible hostile take-over of the Company. As a knowledge-based company with a strong tradition for employee ownership, Norconsult believes it is in no shareholder's interest to do a hostile take-over.
- Item 6 - General meeting
  - It is not a requirement that all members of the Board of Directors attend general meetings. The Board of Directors did not do so in 2025, due to the items on the agenda not requiring this. The Chair of the Board of Directors is always present at general meetings.
  - It is not possible to vote separately on each candidate nominated for election to the Board and Nomination Committee. This choice is

based on the Nomination Committee's process and recommendation being focused on the combined qualifications and experience of the proposed members of the Board and the Nomination Committee, and that the voting should therefore also be combined.

## Item 2: Business

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

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

Norconsult has a long-term strategy to create value for our clients, employees, and owners and a vision to become a top three interdisciplinary consultancy firm in the Nordic region. We will work towards this ambition by building on the Group's purpose Every day we improve everyday life, with an ambition to include sustainability into everything we do, as well as leveraging digital technologies to create value. The strategy is monitored regularly vis-à-vis the business area action plans, and an annual

assessment of strategic risk facilitated by the Internal Audit function. Sustainability, including environmental, social and governance matters, and compliance, is integrated into the group's risk management and strategy processes and are at the centre of the Board's considerations and decision-making throughout the year. More detailed information on sustainability and material matters is given in the sustainability section of the annual report and approved by the Board.

Norconsult's Articles of Association are available on the investor webpage, under Corporate governance.

## Item 3: Equity and dividends

The financing of Norconsult is to a large extent supported on retained earnings accumulated over many years, which has contributed to a solid underlying capital structure. In connection with the completion of two strategically important acquisitions in 2025, the Aas-Jakobsen group and the Metier Group, the company raised external interest-bearing debt to partly finance the acquisitions. As of 31 December 2025, the company's external interest bearing debt amounted to NOK 1.3 billion, excluding IFRS 16 lease liabilities.

The Group's equity ratio as of 31 December 2025 was 33 percent. To maintain financial flexibility and ensure sufficient liquidity under potential market-related or operational volatility, Norconsult also has an overdraft facility of NOK 500 million with DNB Bank ASA.

Norconsult's objective is to pay a dividend of more than 50 percent of the net profit for the year over time. The Board's annual dividend recommendation will, however, be based on comprehensive assessment of factors such as expected future cash flows, funding requirements, investment plans and the need to preserve a robust financial position.

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

For the financial year 2025, the Board of Directors proposes a dividend of NOK 1.80 per share, compared with NOK 1.70 per share in 2024. Dividend paid out in 2025 was NOK 512 million.

The Board is authorised to issue shares subject to the restrictions imposed by the general meeting. At the annual general meeting in 2025 the following authorisations were given:

- The Board was authorised to increase the share capital in the Company by up to 10 percent for use in connection with future investments, to optimise the Group's capital structure or as consideration in relation to acquisitions, mergers, demergers or other transactions.
- The Board was authorised to increase the share capital in the Company by up to 10 percent for use in connection with share or incentive programmes for the employees of the Norconsult group.

The authorisations include capital increases against contributions in cash and contributions other than in cash, and are valid until the next ordinary annual meeting, but not longer than to 30 June 2026.

#### Item 4: Equal treatment of shareholders

All shares carry equal rights, including voting rights, except for shares owned by the Company. All shares are traded through Oslo Børs (Oslo Stock Exchange).

Through their work, the management and Board of Directors of Norconsult focus strongly on the equal treatment of shareholders. All shareholders are simultaneously informed through the investor webpage and stock exchange releases.

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

#### Item 5: Shares and negotiability

Norconsult has only one class of shares, and the shares of Norconsult are listed on Oslo Børs.

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

Norconsult regularly updates and publishes a list of the largest shareholders on the investor webpage.



## Item 6: General Meetings

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

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

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

Documents regarding agenda items to be considered at general meetings are made available at the investor webpage. A shareholder may still request the relevant documents to be sent to him or her.

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

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

The Company has chosen not to follow the Code of Practice's recommendation to vote separately on each candidate nominated for election to the Board and Nomination Committee. This choice is based on the Nomination Committee's process being focused on the combined qualifications and experience of the proposed members of the Board and the Nomination Committee, and that the voting should therefore also be combined.

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

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

## Item 7: Nomination Committee

The Nomination Committee for Norconsult ASA consists of four members who are elected for up to two years at a time. Normally a new member is elected each year, so there is a gradual rotation among the committee members. This is regulated by the Articles of Association and decided by each annual general meeting.

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

The Nomination Committee currently comprises Solveig Fosse Egeberg (Chair), Roger Alfredsen, Petter Kittelsen and Karl G. Høgtun. Høgtun has a background from DNB, one of the major shareholders, while the other members represent shareholders who are also employed by the Company. None of its members are part of the

Board of directors or the Group Executive Management. The Nomination Committee fulfils all formalities, including those in the Company's articles of association and recommendations pursuant to chapter 7 of the Code of Practice.

Members of the Nomination Committee are paid a fixed fee as from the Annual General Meeting in 2025, with the Chair receiving NOK 52 500 annually and each member receiving NOK 47 250 annually. Candidates for the Board who are proposed to the Annual General Meeting, are required as a collective to provide the Group with a qualified, committed and insightful Board for the best possible operation and development of the Group. The candidates must have the necessary capacity and experience and expertise in matters concerning the Group's strategic, marketing, business and operational challenges and meet formal requirements for expertise and composition.

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

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

## Item 8: Board of Directors: composition and independence

### Composition of the Board of Directors

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

Pursuant to the Articles of Association §4, the Company's Board of Directors shall be composed of 6 to 9 members. The members and any deputy members are elected for up to two years at a time. In 2025, all the shareholder-elected members were elected for one year only.

The current Board consists of eight members, including five shareholder-elected Board members and three members elected by and among the employees. At the Annual General Meeting in May 2025, Nils Morten Huseby was elected as Board Chair and Mari Thjømøe was elected as Deputy Chair. Karl Erik Kjelstad, Lars-Petter Nesvåg and Sandra A Kuru was elected as shareholder-elected Board members.

The employee-elected members are elected as part of the agreed arrangement for employee representation in the Group, whereby all employees in the Group have the right to vote and stand as candidates in the election of employee representatives to the board of the Company. Elections for the Board are conducted in two constituencies – Norway and abroad. The following employees have been elected to the Group Board for the period 2025-2027: Oskar Hove Zimmer (Norway), Helge Hesjedal Wiberg (Norway) and Maria Hjerppe (Sweden).

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

### Members of the Board of Directors

- Nils Morten Huseby
- Mari Thjømøe
- Karl Erik Kjelstad
- Lars-Petter Nesvåg
- Sandra Annette Angelica Kuru
- Helge Hesjedal Wiberg
- Oskar Hove Zimmer
- Maria Hjerppe

For more information about the members of the Board, see the investor webpage.

### Board Independence

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

The percentage of independent Board members, i.e not employees of Norconsult, is 37.5 percent.



Drammen train station, Norway | Photo: Hans-Magnus Bjølgerud

### Item 9: The work of the Board of Directors

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

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

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

relevant agreement is required. There were no significant transactions between the Company and related parties in 2025.

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

The Board of Directors of Norconsult held in total 11 board meetings in 2025. Attendance to board meetings is very high, and deputy representatives are rarely summoned.

The Group Executive Management and Board are also in contact between the Board meetings, as required from time to time. Participation in Board and committee meetings in 2025 is listed below.

Board Member	Board member since	Board meetings	Audit committee meetings	Compensation committee meetings
Nils Morten Huseby	2017	11		3
Mari Thjømøe	2017	11	7	
Karl Erik Kjelstad	2024	11	7	
Lars-Petter Nesvåg	2021	10	3	
Helge Hesjedal Wiberg	2023	11		3
Sandra Annette Angelica Kuru	2024	10		3
Maria Hjerppe	2025	6		
Oscar Hove Zimmer	2025	6		

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

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

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

#### Board committees

The Board may establish the committees it deems necessary. During the reporting period, the Board has had an Audit Committee and a Compensation Committee. Tasks for the Compensation Committee and the Audit Committee are described in specific instructions, available on the investor webpage, under Governing bodies - committees.

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

Executive Management and main shareholders. Karl Erik Kjelstad and Lars-Petter Nesvåg are also members of the Audit Committee.

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

#### Changes in the Board composition

All the shareholder-elected members of the board were re-elected by the General Meeting in May 2025 for one year.

### President & CEO and the Group Executive Management

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

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

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

The Group Executive Management consisted in 2025 of managers for the business areas and staff areas.

The Group Executive Management consists of 10 members, including the President & CEO. Four of these are women, six are men.

### Changes in the Group Executive Management

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

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

### The Group Internal Audit Department

Norconsult Group has an Internal Audit Department with two auditors. Internal audit in Norconsult shall assist the Board and the Group Executive Management in exercising good corporate governance through an independent and objective assessment of whether the Group's most significant risks are adequately managed and controlled. Furthermore, the Internal Audit contributes to the Group's achievement of its objectives by evaluating

and improving the suitability and effectiveness of the Group's corporate governance, risk management and internal control procedures. Internal audit is managing and facilitating the Group's annual strategic risk assessment process.

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

An external assessment of Internal Audit must be conducted at least once every five years by a qualified, independent assessor or assessment team from outside the organisation. The purpose of the assessment is to verify that Internal Audit is aligned with the *Global Internal Audit Standards*. The external assessment last took place in 2024, and no discrepancies were found.

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



Ibsen-biblioteket, Norway | Kengo Kuma and Associates, Mad arkitektter and Brick

### Item 10: Risk management and internal control

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

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

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

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

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

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

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

Risk management on different levels of the organisation is listed in the enclosed table.

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

Whistleblowing cases reported by own employees counted for 100 percent, while external cases counted zero in 2025.

Level	Approach	Responsible
Strategic risk management	Risks and opportunities for the Company, with reference to strategic direction and goals.	The Internal Audit Department facilitates an annual process for strategic risk management with the management of the business areas and Group Executive Management
Sustainability risk with double materiality assessment, climate risk and nature risk	Assessment of how the company's actions have an impact on environmental, social and governance matters, and how sustainability matters can affect the company's financial performance.	CFO and Group Sustainability
Risks in working environment	Assessment of risk factors for occupational health and safety in the working environment within and outside office premises.	EVP HR
Risks to human rights and decent working conditions	Assessment of the risk of breaches in own operations and the value chain, with due diligence assessments and in line with the Norwegian Transparency Act.	EVP HR
IT-risks	Ongoing monitoring and assistance in handling incidents via third parties. Weekly analysis of trends for reported incidents. Periodic (every two weeks) risk and emergency preparedness status with a focus on recent changes. Annual comprehensive risk analysis.	CFO and Group IT
Risks in assignments	Risk factors in assignment execution, authority requirements, client and business partners, contract standards, work outside office premises etc.	Managed and followed up by the individual assignment manager
Risks in solutions planned and designed for clients	Risk assessment and documentation concerning matters that may have an impact on safety, health and working environment in connection with future works, i.e. with operation, maintenance, reconstruction and demolition.	Company level: Methodology is controlled and followed up by the discipline/technical networks  Assignments: Managed and followed up by the individual assignment manager
Risks in the client's project	Some clients set specific requirements for managing project related risks.	Managed and followed up by the individual assignment manager.
Risk as discipline and methodology	Disciplines, services and deliverables to clients, based on risk management methodology.	Group-level methodology: Internal Audit Department  Company-level methodology: Discipline network for Safety and risk management  Assignments: Specific products and services, such as RAMS consultancy, ROS analyses in spatial plans, HSE coordinator role etc.

## Item 11: Remuneration of the Board of Directors

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

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

The current remuneration policy and the remuneration reports, including details on the total compensation to Board members, will be made available at the investor webpage, under Executive Remuneration, after approval by the Annual General Meeting.

## Item 12: Salary and other remuneration for executive personnel

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

### *Fixed salary*

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

### *Short-Term Incentive Schemes*

Variable remuneration is an annual cash bonus tied to the business strategy and targets, and operational

performance. Targets are reviewed annually and adjusted for market conditions, with final approval by the Board.

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

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

### *Long-Term Incentive Schemes*

The long-term incentive programme for the President & CEO and Group Executive Management was implemented in 2024 and remained unchanged for 2025. The programme may be subject to revisions after 2025. The President & CEO and the Group Executive Management are required to allocate 25 percent of their achieved variable pay to the purchase of shares at a 20 percent discount, subject to a mandatory two-year holding period. Each purchased share qualifies for 0.4 matching shares after 3 years and an additional 0.6 matching shares after 5 years, provided that the executive still owns the share and remains employed by the Group. The programme is linked to strategic goals, performance and sustainability.

In addition, the President & CEO and Group Executive Management may allocate a further 25 percent of the potential variable pay to purchase shares at a 20 percent discount, also with a mandatory 2-years holding period. These shares are not eligible for matching shares.



John Winthers Plads, Denmark | Photo: Rune Brandt Hermansson

The Group reserves the right to reclaim remuneration in case of errors or contractual breaches that result in termination of employment.

#### *Other benefits*

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

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

The remuneration policy and the remuneration report for 2025 will be made available on the investor webpage following approval by the General Meeting.

### **Item 13: Information and communication**

Norconsult complies with the Oslo Børs Code of Practice for IR of 1 March 2021.

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

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

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

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

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

The Company's right to provide individual parties, including analysts, with information about the Company is limited both by these regulations, including the rules on good stock exchange practice, and the general requirement for equal treatment. The President & CEO and the CFO are responsible for communication with the shareholders.

Norconsult also has an emergency preparedness plan for information to the market, should issues of a special nature or interest in the media arise.

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

### **Item 14: Take-overs**

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

### **Item 15: Auditor**

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

The auditor participated at the Annual General Meeting in 2025.

During 2025, the auditor participated in one board meeting and seven meetings of the Audit Committee. The following have been dealt with in the meetings:

- Annual financial statements
- Significant changes in accounting principles, key matters for the audit, assessment of accounting estimates and other significant matters
- The Group's internal control including measures
- Group governing documents on ethics
- Sustainability reporting in line with CSRD and target-setting for GHG emissions

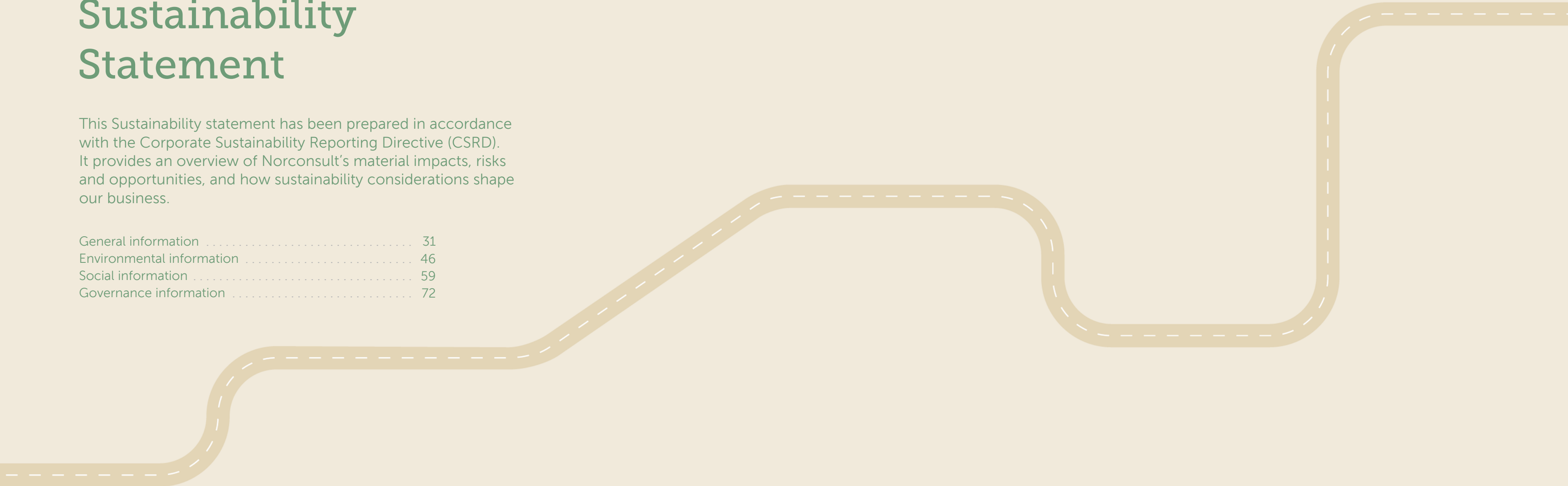
- Fees to the auditor are reported by the Board to the Annual General Meeting, and the Annual General Meeting approves the auditor's fee.

The audit engagement partner, who has served in this role since 2019, is required to rotate off the Norconsult engagement following completion of the audit of the 2025 financial statements, pursuant to the Norwegian Auditors Act §12-1. The rotation requirement applies only to the responsible audit partner, and the rest of the audit team will remain in place also after 2025, ensuring continuity.

# Sustainability Statement

This Sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD). It provides an overview of Norconsult’s material impacts, risks and opportunities, and how sustainability considerations shape our business.

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# General information

This section provides the general information required under ESRS 2. It sets out Norconsult's approach to sustainability governance, strategy and materiality, and explains how these support the disclosures in this statement. Included is our basis for preparation of the sustainability statement, governance, strategy, and, impact, risk and opportunity management

ESRS 2 Basis for preparation .....	32
ESRS 2 Sustainability governance .....	35
ESRS 2 Strategy, business model and value chain .....	39
ESRS 2 Interests and views of stakeholders .....	42
ESRS 2 Impact, risk and opportunity management .....	43



# General Information

## Basis for preparation

### ESRS 2, BP-1

#### General basis for preparation of the sustainability statement

Norconsult ASA (Norconsult or the Group) has prepared the 2025 sustainability statement on a consolidated basis, integrated with the 2025 Board of Directors report.

The scope of consolidation includes the Company and all its subsidiaries as of 31 December 2025. This is in accordance with financial statement material accounting policies item 2.3 Basis of consolidation.

Norconsult has prepared the sustainability statement in compliance with the Corporate Sustainability Reporting Directive (CSRD), and the European Sustainability Reporting Standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4. 2025 is the second year of mandatory reporting under the directive.

Accordingly, this sustainability statement presents all material disclosures in line with the ESRS requirements. Disclosures deemed material are referenced in ESRS 2, IRO-2, page [34](#).

The double materiality assessment covers Norconsult's material impacts, risks and opportunities (IROs). The extent to which the sustainability statement covers the upstream and downstream value chain, including direct and indirect business relationships, is illustrated in the figure under SBM-1 on, page [40](#).

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

Unless specifically stated, no metrics included in the sustainability statement has been validated by any external part besides the Group auditor.

### ESRS 2, BP-2

#### Disclosures in relation to specific circumstances

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

Norconsult grows both organically, and through mergers and acquisitions. In 2025 Sigma Civil AB was integrated into Norconsult Sverige AB following their acquisition. In 2025, the Group also acquired the Aas-Jakobsen Group and Metier Group AS. Their employees are included in our workforce metrics and GHG accounts, based on estimates for the period Norconsult has been in control.

##### Value chain estimation and outcome uncertainty

We work to continuously improve our sustainability data governance processes to reduce uncertainty and strengthen the integrity of disclosures over time.

For the annual reporting period, value chain estimation and outcome uncertainty is related to reporting of E1 – Climate change and S1 – Own workforce. For details on accounting policies, see further information in the relevant chapter.

##### Value chain estimation and outcome uncertainty: E1 – Climate change

##### Basis for reporting

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

##### Value chain estimation

The largest share of Norconsult's business is currently conducted by our subsidiaries in Norway, Sweden, and Denmark. As a consultancy business with many smaller offices and a varied IT system landscape for data collection, not all subsidiaries have the capacity to generate and process complete and accurate data. The emissions profile is largely comprised of indirect emissions related to purchased goods and services, business travel, and leased assets. These scope 3 categories are challenging to measure and require broad coverage across distributed operations. Data is collected from many sites, each with low emissions. Extrapolation from representative entities with higher data quality is therefore necessary to avoid imposing an excessive administrative burden on the organisation.

##### Outcome uncertainty

For all parts of the organisation, access to high-quality data depends on individual effort and adherence to centralised reporting routines. With self-reporting and varying financial coding practices, errors and gaps are inevitable.

##### Limitations and continuous improvements

Norconsult's overall strategy to improve the GHG accounting process is to improve data quality and flow through:

- Improved categorisation of costs for spend-based emission sources, including a more granular chart of accounts and improved reporting procedures across offices, units, and subsidiaries.
- Increasingly replacing spend-based reporting with activity-based reporting where possible, with a focus on improving vendor management and procurement processes.
- Revising our set of emission factors, including applying more geographically relevant emission factors where available.
- Harnessing digital transformation activities, including ERP, business intelligence, and other systems and tools to increase automation, and improve data generation, capture, flow, and quality.

### Value chain estimation and outcome uncertainty - S1 Own Workforce

#### Basis for reporting

Employee data is sourced from a centralised HR system, which serves as the master repository for workforce-related data across all units. This system enables consistent tracking of headcount, employment type, diversity indicators, and other workforce metrics.

#### Value chain estimation

As our operations primarily consists of professional services delivered by our own workforce, the value chain estimation for workforce-related disclosures is straightforward and limited to employees under direct employment contracts. No estimation is required for subcontracted or outsourced labour, as these represent an immaterial share of our activities.

#### Outcome uncertainty

Outcome uncertainty arises from variations in data quality across smaller units. These differences may result from local administrative practices or resource constraints, potentially affecting the precision of aggregated metrics. In addition, some metrics are subject to varying legal definitions across subsidiary countries. To minimise residual uncertainty, we apply standardised definitions, and periodic data validation checks before consolidation. We aim to reduce uncertainty and improve workforce-related disclosures over time.

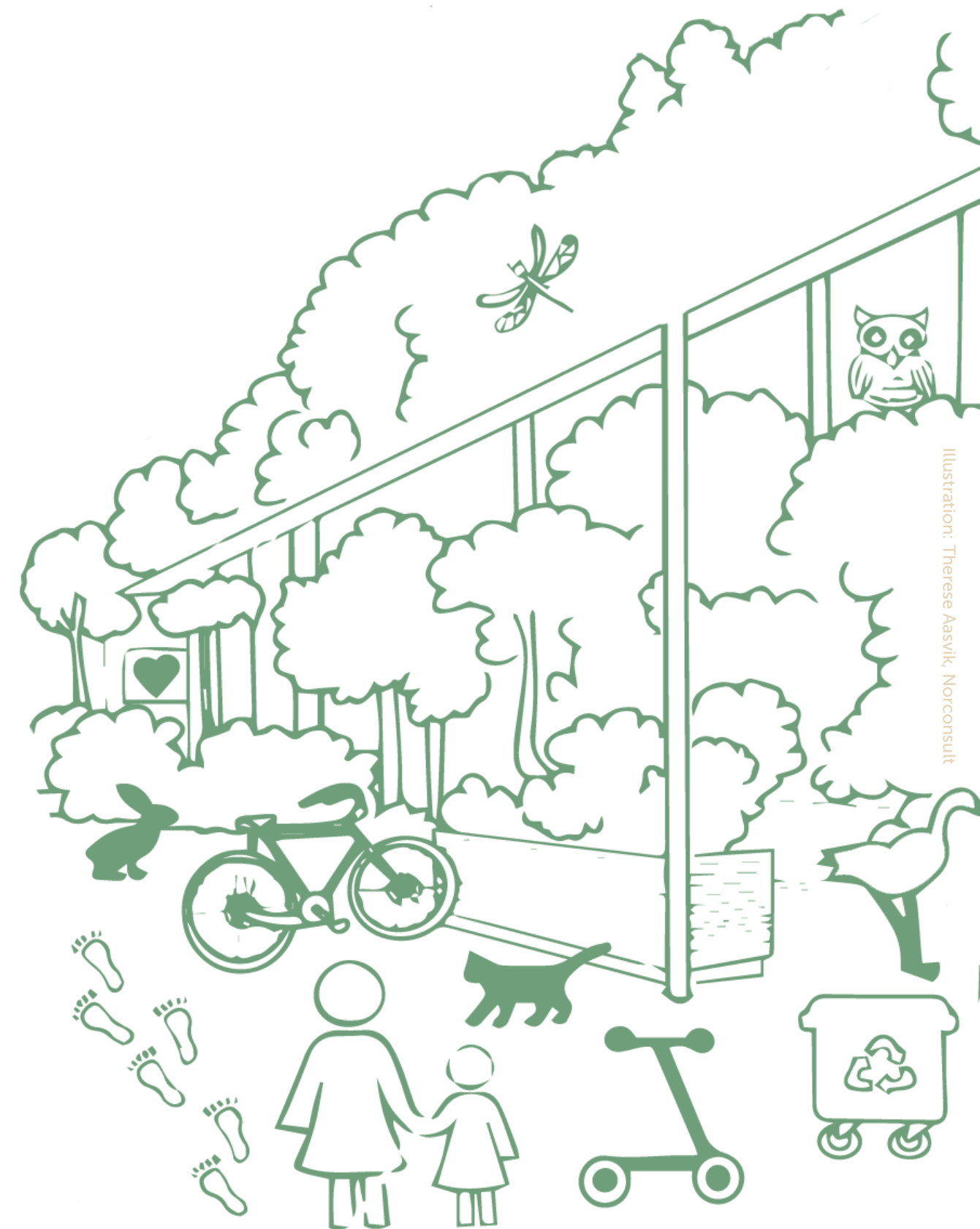
### Disclosures stemming from other legislation or other sustainability reporting standards

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

#### Incorporation by reference

Norconsult has used incorporation by reference for the following disclosure requirements and data points.

Disclosure requirement	Data point	Reference Location
ESRS 2 SBM-1 Strategy and Business Model	40; Key elements of strategy related to sustainability matters	Annual report, page <a href="#">7</a>



## ESRS 2, IRO-2 Disclosure requirements in the ESRS covered in Norconsult's Annual Report 2025

Refer to IRO-1 on page 43 for an overview of the double materiality assessment process and methodology. The table below provides an overview of our material ESRS disclosure requirements and where to find them in the sustainability statement.

Topic	Section	Page reference
<b>ESRS 2 General disclosures</b>		
BP-1	General basis for preparation of the sustainability statement	Basis of preparation p. <a href="#">32</a>
BP-2	Disclosures in relation to specific circumstances	Basis of preparation p. <a href="#">32</a>
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance p. <a href="#">35</a>
GOV-2	Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance p. <a href="#">37</a>
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance p. <a href="#">37</a>
GOV-4	Statement on due diligence	Sustainability governance p. <a href="#">38</a>
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance p. <a href="#">37</a>
SBM-1	Strategy, business model and value chain	Strategy, business model, value chain p. <a href="#">39</a>
SBM-2	Interests and views of stakeholders	Stakeholder engagement p. <a href="#">42</a>
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impact, risk and opportunity management p. <a href="#">44, 47, 60, 63, 67, 68, 73</a>
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	Impact, risk and opportunity management p. <a href="#">43, 48</a>
IRO-2	Disclosure requirements in the ESRS covered elsewhere in the undertaking's sustainability statement	Double materiality assessment methodology p. <a href="#">34</a>
<b>E1 Climate change</b>		
E1, GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance p. <a href="#">37</a>
E1-1	Transition plan for climate change mitigation	Climate change p. <a href="#">51</a>
E1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change p. <a href="#">47</a>
E1, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment methodology p. <a href="#">43, 48</a>
E1-2	Policies related to climate change mitigation and adaptation	Climate change p. <a href="#">50</a>
E1-3	Actions and resources in relation to climate change policies	Climate change p. <a href="#">51</a>
E1-4	Targets related to climate change mitigation and adaptation	Climate change p. <a href="#">51</a>
E1-5	Energy consumption and mix	Climate change p. <a href="#">51</a>
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Climate change p. <a href="#">52</a>
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/a (omitted) N/a
E1-8	Internal carbon pricing	N/a (omitted) N/a
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/a (omitted) N/a

Topic	Section	Page reference
<b>S1 Own workforce</b>		
S1, SBM-2	Interests and views of stakeholders	Stakeholder engagement p. <a href="#">42</a>
S1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Own workforce p. <a href="#">60, 63, 67, 68</a>
S1-1	Policies related to own workforce	Own workforce p. <a href="#">60</a>
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Own workforce p. <a href="#">61</a>
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Own workforce p. <a href="#">62</a>
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce p. <a href="#">63, 67, 68</a>
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce p. <a href="#">63, 67, 68</a>
S1-6	Characteristics of the undertaking's employees	Own workforce p. <a href="#">64</a>
S1-7	Characteristics of non-employees in the undertaking's own workforce	Omitted due to phase-in N/a
S1-8	Collective bargaining and social dialogue	N/a (omitted) N/a
S1-9	Diversity metrics	Own workforce p. <a href="#">69</a>
S1-10	Adequate wages	Own workforce p. <a href="#">66</a>
S1-11	Social protection	Own workforce p. <a href="#">66</a>
S1-12	Person with disabilities	Omitted due to phase-in N/a
S1-13	Training and skills development metrics	Omitted due to phase-in N/a
S1-14	Health and safety metrics	Own workforce p. <a href="#">67</a>
S1-15	Work-life balance metrics	Omitted due to phase-in N/a
S1-16	Remuneration metrics (pay gap and total remuneration)	Own workforce p. <a href="#">70</a>
S1-17	Incidents, complaints and severe human rights impacts	Own workforce p. <a href="#">66</a>
<b>G1 Business conduct</b>		
G1, GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance p. <a href="#">35</a>
G1, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment methodology p. <a href="#">43</a>
G1-1	Business conduct policies and corporate culture	Business conduct p. <a href="#">73</a>
G1-2	Management of relationships with suppliers	N/a (omitted) N/a
G1-3	Prevention and detection of corruption and bribery	Business ethics p. <a href="#">75</a>
G1-4	Incidents of corruption and bribery	Business ethics p. <a href="#">75</a>
G1-5	Political influence and lobbying activities	N/a (omitted) N/a
G1-6	Payment practices	N/a (omitted) N/a

## Sustainability Governance

### ESRS 2, GOV-1

#### The role of the administrative, management and supervisory bodies

The administrative, management and supervisory bodies of Norconsult consists of the Board of Directors with an audit committee and a compensation committee, and the Group Executive Management team. The governance structure is designed to ensure efficient oversight and management of sustainability across all organisational levels. The key functions and contributions of the respective bodies related to sustainability are described in the following sections.

#### Board of Directors

The Board of Directors (hereafter referred to as the Board) comprises eight members, including five shareholder-elected and three employee-elected representatives. The shareholder-elected members of the Board are independent of the Group Executive Management team. With three women (40 percent) and five men (60 percent), the Board maintains a balanced gender composition.

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

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

This combination of experience and expertise ensures the Board is well-equipped to address Norconsult's material IROs. The Board of Directors holds the overall responsibility for sustainability, including workforce and business conduct matters. They oversee the management of IROs in Norconsult, ensuring that it is effectively integrated into the company's strategy and risk management processes. This sustainability statement has been reviewed and formally approved by the Board.

More information on the Board's background and composition can be found in the Corporate Governance section on page [23](#) of this report.



*Sustainability governance*

**Audit committee**

The Audit Committee serves as an advisory and preparatory body, supporting the Board's oversight responsibilities, including sustainability and the management of IROs. Matters presented to the Audit committee are prepared by the administration, primarily the CEO, the CFO, and EVP HR.

The responsibility of monitoring sustainability matters has been delegated to the Audit Committee by the Board. The Committee is responsible for ensuring the Board is informed on the status of IROs through regular updates. Annual reviews are scheduled to assess the progress of actions and targets in line with the Group's strategic objectives. The Audit Committee comprises Mari Thjømøe (Chair), Karl Erik Kjelstad and Lars-Petter Nesvåg.

Identified IROs were aligned with the Group's overarching strategic risk register at the top management level. Strategic risk assessments are conducted at the business area level and consolidated by Group Management into a company-wide risk register.

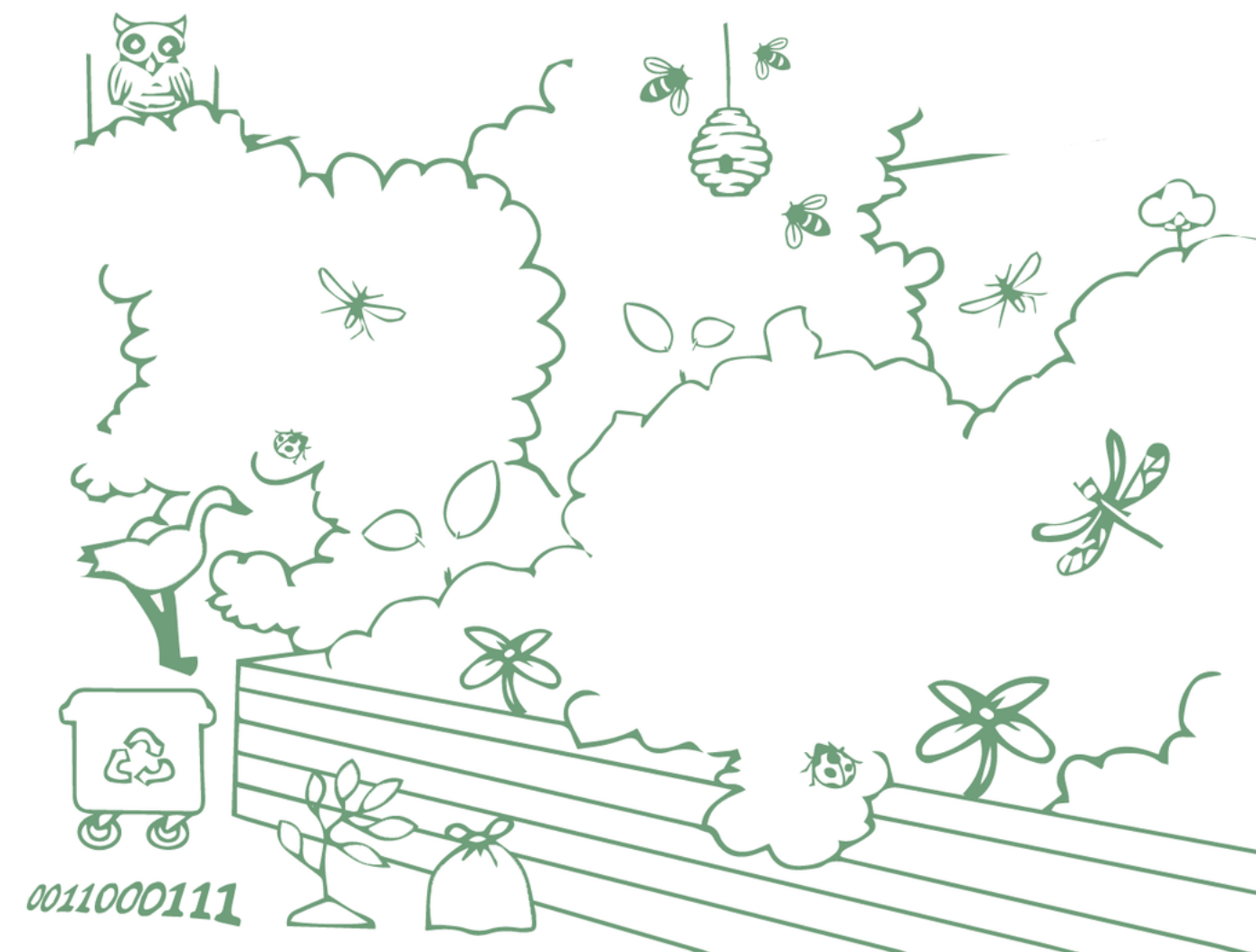
**Group Executive Management**

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

The Group Executive Management is responsible for the Group's management system, and managing day-to-day sustainability efforts, with the CFO holding overall responsibility on behalf of the CEO. The Group Executive Management and the teams reporting to the top management collectively cover expertise in sustainability matters material to Norconsult. Each EVP has insight into sustainability challenges relevant to their individual roles and responsibilities.

**Business areas**

Each business area is responsible for implementing and monitoring the Group's sustainability initiatives and goals, including coordinating development, learning, experience-sharing, and reporting. In Norway, Sweden, and Denmark, sustainability strategists have been appointed, supported by networks and groups that promote a systematic approach, collaboration, interdisciplinary focus, and the sharing of expertise across markets, disciplines, and assignments. In addition, CFOs in each subsidiary hold the formal responsibility for the local ESG reporting process. Local HR departments are responsible for preparing and validating workforce-related data.



## ESRS 2, GOV-2 Information provided to and sustainability matters addressed by the Board and the Group Executive Management

The responsibility for preparation and presentation of sustainability matters for the governing bodies lies with the CFO. Group CFO has the overall responsibility for sustainability reporting, implementing due diligence, and ensuring the effectiveness of policies, actions, metrics, and targets. EVP HR has the responsibility for matters related to ethics, employee welfare, and compensation. Sustainability and human resource staff provide expertise and support.

During the year, the Board, with its committees, and the Group Executive Management team considers material impacts, risks and opportunities (IROs) as part of regular and planned organisational processes. This includes strategic risk assessment, revisions on ethics and strategy, and the approval of updated goals related to GHG emission reductions.

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

## ESRS 2, GOV-5 Risk management and internal controls over sustainability reporting

Norconsult has implemented a structured risk management and internal control framework to oversee the sustainability reporting process.

Sustainability reporting is overseen by the Chief Financial Officer (CFO), Executive Vice President Human Resources (EVP HR), and the Director of Sustainability, reporting to the CFO. The Board of Directors maintains oversight of key developments and risk mitigation efforts.

Clearly assigned roles are implemented to ensure accountability and data accuracy at all stages of reporting. This involves data providers, collectors, consolidators, reviewers, verifiers, management, and the Board.

Each subsidiary is responsible for contributing sustainability data. Data owners perform internal control checks before submission, while corporate-level validation is designed to ensure consistency. Internal controls, including the four-eye principle, are in place to ensure accuracy and accountability of the process.

Risk management is adapted to the specific needs of each reporting area. This ensures that environmental, social and governance (ESG) risks are appropriately identified, assessed and mitigated.

The main risks to Norconsult's sustainability reporting include incomplete data, low data quality, inaccurate estimates, and failures of procedures and controls. A formal risk identification and assessment of these risks have not been performed during the reporting period.

## ESRS 2, GOV-3 Integration of sustainability-related performance in incentive schemes

The Compensation Committee oversees the integration of sustainability performance into incentive schemes for Group Executive Management, as outlined in Norconsult's Remuneration Policy and Report. Variable remuneration includes an individual score, which can account for up to 25 percent of total variable pay. The basis for this assessment is qualitative, based on Norconsult's leadership principles and strategic goals. Performance is not yet assessed against greenhouse gas emissions. The incentive schemes and remuneration policies are prepared by the EVP HR, reviewed by the Compensation Committee and approved by the Board of Directors.



Illustration: Therese Aasvik, Norconsult



## Strategy

### ESRS 2, SBM-1 Strategy, business model and value chain

#### Business model

Norconsult is an engineering and architecture company, delivering value for clients, shareholders, employees and other stakeholders. Norconsult leverages multidisciplinary expertise to deliver services to all phases of client projects. We follow up our clients from the development of ideas and concepts, through planning and engineering design to operation and monitoring.

The Group provides services that span the lifecycle of the client projects, including:

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

Norconsult's services translate into several benefits for our stakeholders. Clients receive innovative, efficient and high-quality solutions addressing complex project needs. Shareholders benefit from a stable, well-governed company that delivers long-term value underpinned by strong financial performance. Communities and society gain improved infrastructure, economic development, and solutions that enhance public well-being, resilience and quality of life.

#### Key markets

Norconsult's key client groups range from government bodies, municipalities and public organisations to private companies, developers and investors. The Group also supports energy producers, energy transmission and distribution, and manufacturers and heavy industries.

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

Headquartered in Sandvika, Norway, the Group operates through more than 140 offices across Norway, Sweden, Denmark, Iceland, Finland and Poland. Our distributed operations ensure a local foothold and presence throughout the markets we operate in. The Group has two small subsidiaries in South-East Asia and leverages its global knowledge hubs to address international client needs. This strategy allows Norconsult to further strengthen its Nordic presence while selectively pursuing high-potential opportunities in international markets.

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

#### Our employees

The table below presents a breakdown of employees by location, excluding interns, external contractors, and individuals currently on regular leave. For further information about our employees, see S1 Own workforce on page [60](#).

Employees by geographical area (headcount)		
Country	2025	2024
Norway	5 031	4 503
Sweden	1 693	1 563
Denmark	565	524
Iceland	87	76
Poland	44	32
Finland	8	7
Other*	14	14
Total	7 442	6 719



## Our value chain

### Upstream

Our upstream value chain provides the inputs we rely on to operate our business and execute our assignments. The primary input is the human capital in terms of employees with their experience and knowledge. In addition, inputs include products and services, such as office infrastructure and IT equipment, and selected professional services and tools.

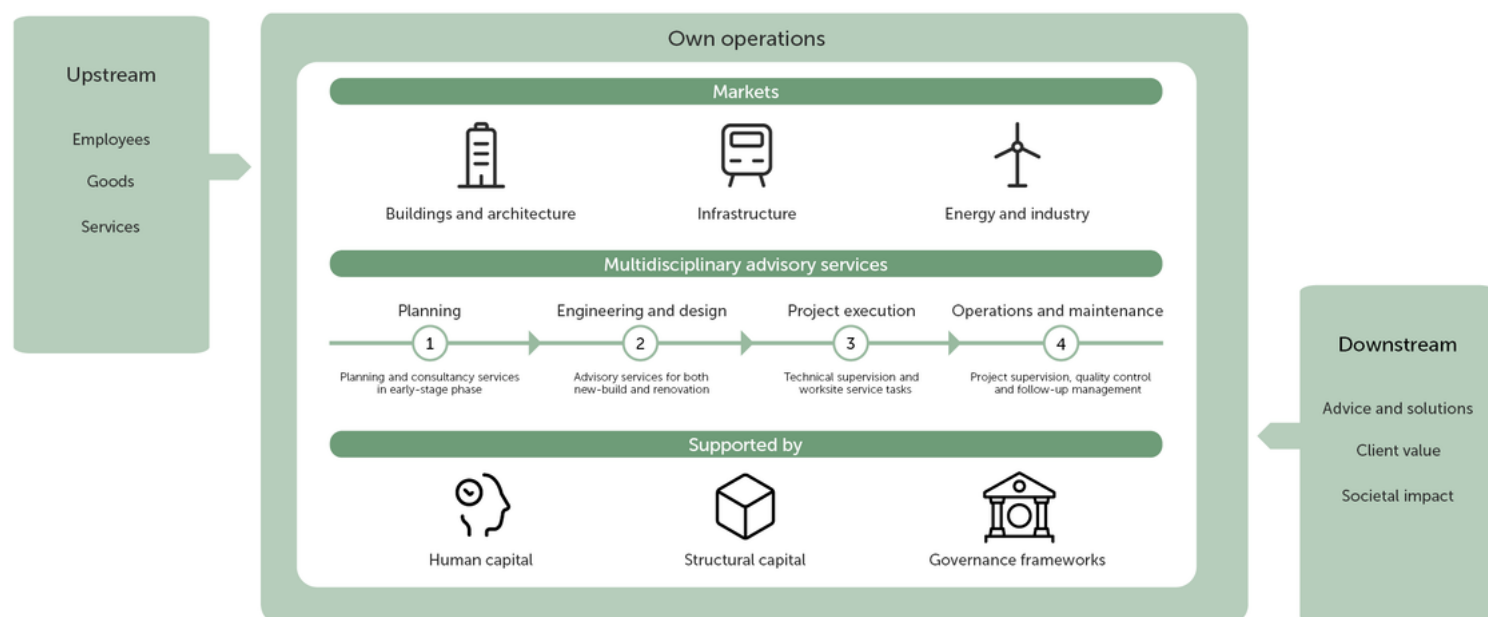
### Own operations

Own operations refers to our workforce, and the elements of our operations over which we have direct operational control. Supported by our governance framework, we transform our input factors into services, including: studies, designs, models, analyses, management advice and other documentation and tools that enables client decisions and implementation.

Human capital is combined with structural capital in Norconsult's management system (NORMS), corporate values, knowledge-sharing networks, and technological infrastructure to support our execution and improvement processes. The result is professional decision basis and suitable solutions provided to our clients. We carefully select the clients we want to work with, and subsequently the client projects we want to engage in.

### Downstream

Norconsult's advice and solutions has implications for the long-term outcome of client projects. The clients decide on which advice and solutions to pursue, and the boundary of our downstream value chain is limited by the scope and extent of the contract with the client. As the clients are responsible for project outcomes and effects, downstream considerations largely determine the requirements and expectations we deliver according to.



Norconsult's value chain

## Strategy

Norconsult has a clear and long-term strategy focused on creating value for our clients, employees, and owners. To meet the diverse needs of our clients, the Group combines a strong local presence with the specialised expertise of its workforce. The vision is to become a top three interdisciplinary consultancy firm in the Nordics. See page 7 for more details about the strategy.

Building on the purpose *Every day, we improve everyday life*, the ambition is to ensure sustainability in everything we do by integrating sustainability into assignments and operations. Sustainability is also reflected through the other strategic goals including leveraging digital technologies to create value, attract, develop and retain the best people, lead a client-oriented culture and create shareholder value with strong employee ownership.

Satisfying a growing demand for sustainable solutions is both a key strategic challenge and an opportunity for Norconsult. Norconsult's key markets are resource-intensive, significant contributors to climate and nature changes, and they demand considerable societal resources.

As advisors, the greatest potential to drive sustainability lies in how we plan and execute our assignments. Our contributions, whether it is to clean energy, liveable cities, or resilient infrastructure is determined by the quality of the solutions we provide. Providing solutions that demonstrate considerations for, and results within sustainability topics, is important to the long-term competitiveness of Norconsult. As sustainability topics and the overall impact on society is important to our clients, it stands to reason that this must be reflected in our strategic considerations.

Norconsult's strategy and business model are designed to remain resilient in the face of material impacts and risks, while enabling the Group to realise material opportunities. The combination of a diversified Nordic market presence, a decentralised operating model, and multidisciplinary expertise, enables flexibility and adaptability. It ensures that we can respond adequately to regulatory developments, changing client expectations, and growing demand for sustainable solutions. It enables us to manage our impacts, mitigate strategic and financial risk, and leverage the inherent opportunities in sustainability challenges.

## Sustainability-related goals

The ambitions for sustainability are grounded in four key action areas, and the business strategy outlines specific KPIs that can be related to these.

Action area	Approach	Relevant strategic KPIs
Enable clients to address large and growing sustainability challenges	Partner with ambitious clients to advance sustainable innovation, ensuring material sustainability issues are integrated and supported by expert-driven measures across assignments.	<ul style="list-style-type: none"> <li>– LiVEing-score on sustainability</li> <li>– Client satisfaction</li> </ul>
Making a decent profit through sustainable operations	Uphold high standards of integrity, pursue emission-reduction goals, ensure strong employee engagement, and act responsibly as both an employer and community partner.	<ul style="list-style-type: none"> <li>– Financial performance</li> <li>– Sick leave</li> <li>– Employee turnover</li> <li>– Employee satisfaction</li> <li>– Climate mitigation</li> </ul>
Competence development and knowledge sharing	Advance sustainable development by applying expertise and sharing knowledge, fostering collaboration across the value chain, and supporting individual and organisational commitment.	<ul style="list-style-type: none"> <li>– LiVEing-score on sustainability</li> <li>– Employee turnover</li> <li>– Employee satisfaction</li> <li>– Client satisfaction</li> </ul>
Effective sustainability governance and reporting	Ensure clear accountability and governance, provide transparent and credible disclosures, and maintain a robust system for continuous improvement in managing sustainability risks and opportunities.	– N/A



The four action areas in Norconsult's policy and strategic approach to sustainability

## ESRS 2, SBM-2 Interests and views of stakeholders

Active stakeholder engagement is central for addressing the expectations of our stakeholders. Insights from stakeholders are reflected in our double materiality process and in Norconsult's strategy. The current strategy period started in 2025, and at present, no amendments to the strategy or business model are planned to address further interests and views of stakeholders. See section 7 for information about the Group's strategy. The following table describes our key stakeholders, how engagement is structured, its purpose, as well as how the outcomes of these engagements are taken into consideration.

Stakeholders	Communication channels and type of dialogue	Purpose of engagement	Outcome of engagement
Clients	<ul style="list-style-type: none"> <li>– Follow-up meetings in assignments</li> <li>– Collaboration meetings with major clients</li> <li>– Client surveys</li> <li>– Tender requests and procurement processes</li> </ul>	<ul style="list-style-type: none"> <li>– Effective communication during assignments and across various platforms to create value and support clients in addressing sustainability challenges.</li> <li>– Client feedback drives the improvement of processes, competencies, and solutions.</li> <li>– Engagement fosters an understanding of the importance of decision-making that balances economic and ESG considerations</li> </ul>	<ul style="list-style-type: none"> <li>– Ensure that we meet client expectations and sustainability goals, and that Norconsult can contribute to stretching sustainability targets</li> </ul>
Employees (current and future)	<ul style="list-style-type: none"> <li>– The Panorama intranet, providing information, tools and collaboration</li> <li>– The Viva Engage communication platform</li> <li>– Courses and seminars for specialists, assignments, markets, and line managers</li> <li>– Meetings (internal staff meetings, town halls, etc.)</li> <li>– Development reviews</li> <li>– Employee engagement survey, Group (LiVEing)</li> <li>– Recruitment events at educational institutions and brand perception surveys</li> <li>– Regular meetings between CEO, EVP HR and trade union representatives</li> <li>– EWC - European Works Council</li> <li>– Safety committee with management involvement</li> <li>– Employee representative participation in annual top management meeting, EXECOM</li> </ul>	<ul style="list-style-type: none"> <li>– Ensuring the attraction, development, and retention of skilled and dedicated employees to achieve business and client goals.</li> <li>– Promoting dialogue and respect to create a safe and supportive workplace where employees thrive.</li> </ul>	<ul style="list-style-type: none"> <li>– Insights from employees are integrated into strategic processes to inform and shape organisational strategies, policies and goals.</li> <li>– Organisational practices that promote well-being, motivation, development and employee satisfaction at the workplace are continuously improved, based on employee input</li> </ul>
Shareholders in the financial market	<ul style="list-style-type: none"> <li>– Oslo Børs (the Stock Exchange) information system and Norconsult Investor Relations webpage (www.investor.norconsult.com)</li> <li>– Quarterly results presentations</li> <li>– Capital market-days</li> <li>– Analyst meetings and other communication with the financial community and press</li> </ul>	<ul style="list-style-type: none"> <li>– Communicating strategy and results with shareholders and the financial market to support informed investment decisions.</li> <li>– Gaining insight from shareholders and the financial market to align assignments and operations with external expectations.</li> </ul>	<ul style="list-style-type: none"> <li>– Strategy is adjusted according to insight from the CEO/CFO/ IR functions who interact with shareholders and the financial market</li> </ul>
Suppliers and business partners	<ul style="list-style-type: none"> <li>– Procurement processes</li> <li>– Norconsult's Code of Conduct for Business Partners</li> <li>– Surveys and due diligence assessments</li> </ul>	<ul style="list-style-type: none"> <li>– Procurement processes include sustainability and ethics criteria, thereby communicating Norconsult's statements on these issues.</li> <li>– Engaging in dialogue with suppliers, business partners and others in the value chain as means to advocate for sustainability and business ethics consistent with Norconsult's Code of Ethics</li> <li>– Feedback from suppliers and business partners provides a foundation for how the Group operates and can generate decent profit in a decent way.</li> <li>– Surveys to gather insights into the risks, practices and conditions affecting workers within the supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>– Fair and decent working conditions in own operations and the value chain</li> </ul>
Society (Local communities, governments, trade associations, membership organisations, etc.)	<ul style="list-style-type: none"> <li>– Legislation, regulations, guidelines and standards</li> <li>– Membership and involvement in trade organisations, and different membership organisations and trade networks</li> <li>– Dialogue with the public in client projects (like urban development and community planning)</li> <li>– Media and social media</li> </ul>	<ul style="list-style-type: none"> <li>– Collaborating with government bodies, trade organisations, and civil society to align with societal needs and expectations.</li> <li>– Leveraging forums for interaction to share expertise and advance the green transition.</li> <li>– Monitoring and cooperating to understand evolving sustainability, legal, and industry expectations impacting Norconsult, its clients, and employees.</li> </ul>	<ul style="list-style-type: none"> <li>– Value creation and community building, especially related to infrastructure that promotes social conditions and urban development</li> <li>– Norconsult as an employer with a strong local foothold that creates employment opportunities for competence workers and positive ripple effects for local communities and business</li> </ul>

## Impact, risk and opportunity management

### ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

#### Double Materiality Assessment process

Norconsult ASA's Double Materiality Assessment (DMA) process, first conducted in 2023, identifies and prioritises sustainability topics that are material from both an impact perspective and a financial perspective. The process is aligned with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD) and covers the full value chain. We review our DMA process regularly, and our material topics are reviewed annually.

#### 2025 DMA review

In 2025, the DMA was reviewed, resulting in a refined set of IROs. Adjustments include changes in IRO titles, descriptions, and type of impact. Some IROs were split up to expand on or better reflect existing material topics. In addition, some IROs were removed entirely as they were deemed not specifically relevant for Norconsult and therefore not material.

The changes have contributed to increased alignment with ESRS and the DMA framework, and higher consistency across material topics and subtopics. We rely on, and employ the ESRS language to a higher degree, for instance related to the way we discuss corporate culture under the business conduct chapter. The 2025 review process have ensured that our IROs more accurately reflect what is important to Norconsult and our stakeholders and ensure higher relevance to our business model and strategy. The review has not resulted in any changes to our overall material topics but have expanded our scope and level of detail with regards to the subtopics we include and discuss in our report.

The IRO *Poor corporate culture* was split up and revised to improve the scope of business conduct topics and place higher emphasis on our corporate culture. The new IROs, *Professional conduct and quality*, and *Professional conduct and compliance* reflect that this topic is material in both perspectives, with high significance for our business context.

Examples of removed IROs include *Privacy of employee information* and *Freedom of association and collective bargaining*. These topics are both well-regulated in our business context and is otherwise addressed through our governance frameworks. Collective bargaining coverage is for instance an important measure of our employee engagement.

Several IROs have been subject to refinements to improve clarity and reflect a more accurate rendition of their impact. Clarity has been improved by reducing overlap, for instance by moving the topics discrimination and harassment from separate IROs to a unified one. This change is justified by their topical similarity and practical likeness as to how they are addressed within Norconsult.

Clarity has also been improved by refining the language of IRO titles. For instance, the IRO *Competitiveness through enhanced competence development* has been changed to *Competence development*.

Two IROs have also been revised in terms of changes to their type of impact. These changes are effects of an improved understanding and application of the DMA framework. The IROs in questions are under E1 – Climate and energy, with the titles: *GHG emissions in client projects* and *Energy efficiency in client projects*. Their impact has been changed from potential negative to potential positive.

The rationale for these changes is that the negative impacts in question are not caused by or the responsibility of Norconsult. It is the responsibility of the client and the constituents of their value chain that have a direct impact on climate and energy performance, including entrepreneurs, and contractors. From the perspective of Norconsult, our operational boundaries and our materiality, the potential impact on GHG emissions and energy efficiency we can have in client projects may be positive.

#### The Double Materiality Assessment process

The process of identifying and assessing IROs were informed by stakeholder engagement, Norconsult's due diligence processes, strategic risk register, as well as Group policies, procedures and governance practices, and internal assessments.

Our assessment follows a three-step process:



#### Identification

The basis for identifying potential IROs and reconfirming existing IROs, is the current business context Norconsult operates in. The Norconsult Group has a decentralised business model, a strong regional foothold based on many smaller offices, combined with growth ambitions through both acquisitions and organic growth. Given our market position and the nature of our business, the elements of business context we most closely monitor include legal and regulatory changes, industry conditions, client expectations, competitors, and current and potential employees.

The identification step is also informed by internal processes including assignment execution, stakeholder engagement, and the result of management and governance processes.

For both new and existing IROs, we consider where in the value chain the impact may occur, type of impact, risk and opportunity, and which stakeholders are affected, all in accordance with ESRS requirements.

#### Determination

The process of assessing identified IROs to determine their materiality is guided by the EFRAG guidelines. The process of confirming existing IROs follows an abridged version of the same determination process. When we conduct a full review of our DMA process and material topics, all IROs will be subject to the full process.

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



List of material impacts, risks and opportunities

	Subtopic	IRO Title	IRO description	IRO type	Location in the value chain		Time horizon		
					Own operations	Downstream	Short	Medium	Long
E1 Climate change	Climate change mitigation	GHG emissions from own operations	Norconsult generates GHG emissions from its own operations, including from office facilities, purchased goods and services, business travel, and commuting.	Actual negative impact	X		X		
		GHG emissions in client projects	Norconsult can affect GHG emissions through the advice and solutions we provide to our clients	Potential positive impact		X		X	
	Energy consumption	Energy efficiency in client projects	Norconsult can contribute to reduced energy consumption through providing energy efficient solutions to our clients	Potential positive impact		X			X
		Demand for energy efficient solutions	Regulatory requirements and client demand for energy-efficient solutions can increase Norconsult's revenue	Opportunity		X		X	
	Climate change mitigation	Demand for low-carbon expertise	Norconsult can enhance its market position and increase revenue through providing low-carbon expertise	Opportunity		X			X
	Climate change adaptation	Demand for resilient infrastructure	The need for resilient infrastructure in client projects is expected to increase the scope, complexity, and technical challenge of our assignments, thereby increasing revenue	Opportunity		X			X
S1 Own workforce	Working conditions	Workload and work-life balance	Our employees are impacted by excessive workloads, extended working hours, and tight deadlines	Actual negative impact	X				X
		Employee value proposition	Norconsult has a strong employee value proposition, ensuring high retention, engagement, and job satisfaction	Actual positive impact	X			X	X
		Employee engagement	With reduced employee engagement, Norconsult runs the risk of weakened competitiveness and high employee turnover, decreasing revenue and increasing costs.	Risk	X			X	X
		Competence development	By failing to develop employee competence and adapt to changing market demand, Norconsult risks weakened competitiveness and reduced revenue	Risk	X			X	X
	Health and safety	Health and safety outside office premises	When working outside office premises on site visits and inspections, employees experience health and safety accidents and other incidents.	Actual negative impact	X		X		
		Health and safety in the office environment	Employees are subject to occupational health and safety issues in the office environment, including ergonomic and psychosocial challenges	Actual negative impact	X		X		
	Equal treatment	Discrimination and harassment	Discrimination and harassment may occur in our working environment and impact the well-being and job satisfaction of Norconsult's employees.	Potential negative impact	X		X	X	X
		Workforce diversity	Failure to consider workforce diversity may reduce our ability to attract and retain valuable talent, thereby degrading our human capital and market competitiveness	Risk	X			X	X
G1 Business conduct	Corporate culture	Strong corporate culture	Norconsult has a positive impact on the workforce through fostering integrity, ethical and professional conduct, and responsible business practices	Actual positive impact	X			X	
		Professional conduct and quality	Failure to uphold professional standards and expectations in assignments, can have societal impacts through compromising project quality, public safety, and community well-being	Potential negative impact		X		X	X
		Professional conduct and compliance	Failure to adhere to legal, regulatory, and contractual requirements can incur sanctions, reputational harm, operational disruption, and loss of competitiveness	Risk	X		X	X	
	Whistleblowers	Protection of whistleblowers	By not safeguarding whistleblowers, Norconsult can have negative impact on our employees through enabling unethical behaviour and allowing it to persist	Potential negative impact	X		X		
	Corruption and bribery	Corruption and bribery	Norconsult can have a negative impact on society thorough incidents of corruption and bribery	Potential negative impact		X	X		
		Conflicts of interest	If conflicts of interest are not sufficiently addressed, this can erode trust and damage the Group's reputation and financial standing	Risk	X		X		



# Environmental information

Climate change presents both risks and opportunities for Norconsult, shaping our strategic approach and influencing our role as a leading engineering and architecture company. Norconsult's most substantial and lasting impact on climate change is through the execution of our assignments, where consulting engineers and architects play an important role in shaping sustainable solutions. Sustainability ambitions are embedded in the Group's strategy and operations, guiding efforts to minimise our environmental footprint within our own operations, and maximise the positive impact we can provide through our advice in client projects.

This section outlines the identified impacts, risks, and opportunities (IROs) related to climate change, along with the policies, actions, metrics, and targets in place to manage these factors.

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# E1 Climate change

## Material impacts, risks and opportunities related to climate change

The double materiality assessment identified three impacts and three opportunities related to climate change.

Subtopic	IRO Title	IRO type	Location in the value chain	Time Horizon
Climate change mitigation	GHG emissions from own operations	Actual negative impact	Own operations	Short
	GHG emissions in client projects	Potential positive impact	Downstream	Medium
Energy consumption	Energy efficiency in client projects	Potential positive impact	Downstream	Long
	Demand for energy efficient solutions	Opportunity	Downstream	Medium
Climate change mitigation	Demand for low-carbon expertise	Opportunity	Downstream	Long
Climate change adaptation	Demand for resilient infrastructure	Opportunity	Downstream	Long

### Material impacts

#### GHG emissions from own operations

Norconsult is an office-based business, generating GHG emissions from own operations, including through energy consumption, travel, and procurement.

#### GHG emissions in client projects

Norconsult can play an important role in shaping client projects by integrating climate change considerations into planning, engineering and design. If Norconsult can effectively influence clients to implement more environmentally friendly solutions with lower GHG emissions, we can have a positive impact.

#### Energy efficiency in client projects

Norconsult has identified a potential positive impact through enhancing energy efficiency in client projects through the solutions we plan and design. By increasingly integrating energy efficiency and promoting best practices, we can contribute to reducing energy consumption and its associated greenhouse gas emissions throughout the project lifecycle.

### Material opportunities

#### Growing demand for energy efficient solutions

As demand for more sustainable energy solutions continues to grow, Norconsult has identified energy efficiency as a material opportunity to strengthen competitiveness and improve margins. Regulatory requirements and client demand for energy-efficient solutions are increasing in areas including industry, buildings and infrastructure. Norconsult can positively impact energy consumption by providing energy efficient solutions for design, material use, retrofitting, rehabilitation, and optimisation.

#### Growing demand for low-carbon expertise

As industries and public sectors accelerate their sustainability commitments, Norconsult has identified a market opportunity to support the green transition with engineering and architectural expertise. The transition to a low-carbon economy is driving demand for new competencies and expanded capacity in renewable energy, carbon management, and evolving regulations. By continuously adapting to market needs and broadening our portfolio of low-carbon services, Norconsult can enhance its market position, and accelerate revenue from both existing and new services.

#### Growing demand for resilient infrastructure

Climate change is driving more frequent and severe extreme weather events, requiring resilient infrastructure. Key areas include enhanced flood protection and drainage, and robust energy and transport networks. These needs shape both client demand and the execution of our assignments. This will provide opportunities to leverage our expertise to advocate for solutions with demonstrated longevity and resistance to extreme weather events. This is expected to increase the scope, complexity, and technical challenge of client projects, thereby increasing revenue

## ESRS 2 IRO-1 Risk analysis and resilience assessment

In 2023, Norconsult conducted a climate risk assessment in line with TCFD recommendations and ESRS E1 requirements. The objective was to understand, test and improve the resilience of the Group's strategy and business model, in the context of climate change adaptation.

The climate risk assessment identified transition risks and opportunities that were closely related to those identified in the double materiality assessment. The risk assessment was also conducted over short- medium- and long-term time horizons, and the results similarly emphasize changing demand for services and competences.

To support this work, three bespoke climate scenarios were developed, based on publicly available frameworks from the International Energy Agency (IEA), the Network for Greening the Financial system (NGFS) and the IPCC Assessment Report.

Scenario	Temperature increase	Description
Net zero 2050	1.5 °C	Rapid transition towards a decarbonised economy
Delayed transition	1.7 – 2 °C	Slower progress and moderate transition risks
Current policies	2 – 2.5 °C	Continuation of existing policies and increased exposure to physical risks

To carry out the assessment, workshops were conducted with key internal stakeholders including Group Executive Management and internal strategists in finance, sustainability, and business development. Each scenario was evaluated to determine climate-related risks and opportunities, and their associated financial and strategic implications including scenario-dependent likelihood assessments and an assessment of magnitude of financial effect.

### Physical risk

One of the scenarios, *Current policies*, reflects higher physical climate risk and is used to assess climate-related hazards and their implications for the Group. In Norconsult's context, direct physical risks to owned assets and own operations are assessed as low, as the Group does not own or operate assets that are vulnerable to climate change.

However, climate-related hazards can materially influence the technical requirements, complexity, and governance expectations applied to client projects and delivered assignments. Physical risk relevance for Norconsult therefore primarily manifests through our role as an advisor and designer, including potential liability exposure if our advice and solutions do not reflect up-to-date requirements and standards as climate conditions change. This is illustrated by the physical risk identified in the assessment *Changed criteria due to climate change*.

### Transition risk

The scenario analysis identified transition-related risks for Norconsult's competitiveness. The assessment identified two financially material transition risks, *Changing demand for services* and *Regulatory changes create demand for new knowledge to win contracts*. These risks reflect that the advice we provide and the solutions we plan and design must comply with changing policies, technologies, laws, regulations and standards. It also reflects that shifts in market demand creates risks to existing services and also provide opportunities to expand into new service areas and disciplines.

### Results of the climate risk assessment

The results of the climate risk assessment are summarised in the table. Two financially material climate-related transition risks, one physical risk, and three opportunities were identified. All were analysed with a short-, medium-, and long-term time horizon, and the likelihood of their occurrence and associated financial effects were assessed in the workshop evaluations. The magnitude of financial effects is considered to be limited for all risks and opportunities



**Result of climate risk assessment**

Type of risk	Name	Description	Likelihood of occurrence based on prevailing scenario		
			Net Zero 2050	Delayed Transition	Current Policies
Transition risk	Changing demand for services	This change will affect our market and its players, creating a risk of the loss of services the group currently provides, and opportunities to provide services in new professional disciplines.	Likely	Unlikely	Unlikely
Transition risk	Regulatory changes create demand for new knowledge to win contracts	The advice we provide and the solutions we plan and design must at all times comply with changing policies, technologies, laws, regulations, and standards. To stay compliant and competitive, this requires a dynamic and adaptable management system, and highly skilled employees.	Likely	Likely	Possible
Physical risk	Changed criteria due to climate change	Physical risk is considered low as the Group do not own or operate assets that are vulnerable to climate change. However, assets that are part of delivered assignments and client projects represent liability risk and can result in compensation claims and reputational damage if we do not advise our clients according to up-to-date requirements and standards. Relevant areas include climate resilience requirements for stormwater or flood management.	Unlikely	Possible	Likely
Opportunities	Severe weather increases demand for services	More dramatic weather may increase demand for competence and services in climate change adaptation and mitigation. It represents an opportunity to provide more services and increase revenue.	Likely	Likely	Likely
Opportunities	Low-carbon solutions increase demand for services	There may be demand for additional or new competencies related to low-carbon services, for instance within hydrogen and carbon capture and storage. New emerging low-carbon markets are collaborative in nature and presents opportunities for assignments, partnerships, and increased revenue.	Likely	Possible	Possible
Opportunities	Renewable energy sources increase demand for services	The ongoing transition away from fossil fuels increase the demand for renewable energy sources and all related knowledge and services, including our expertise in wind-, solar-, and hydropower. It represents an opportunity to provide more services and increase revenue.	Likely	Possible	Possible

The findings from the assessment provide increased understanding of Norconsult's climate-related risks and opportunities. While the assessment reinforces our perception that our business model is resilient and diversified, it highlights the need to continuously refine and adjust our service portfolio in response to evolving market demands and regulatory requirements. Norconsult's employees are our most important resource, and it is essential for our development and adaptability that they understand climate and nature changes and relevant regulations. The findings from the assessment have been incorporated into the Group's strategic risk process.

To support decision-making, the climate risk assessment is used as an input to strategic discussions on service portfolio development and competence planning, including how Norconsult positions its services in markets where demand is influenced by climate adaptation needs, low-carbon solutions, and regulatory developments. This strengthens the Group's ability to remain competitive while managing risk and supporting resilient outcomes in client projects.

## Management of Impacts, risks and opportunities

### E1-2 Policies

Norconsult's *Sustainability Policy* describes how the Group contributes to, measures, reports on, and commits to a sustainable development that integrates environmental and social concerns with economic development. It covers the topics identified in our climate change IROs, and contributes to our ability to manage impacts, risks and opportunities. The policy states that sustainability is to be embedded in our decision-making processes, and all aspects of our operations and our assignments. It is accessible to all employees through our management system (NORMS). The policy is derived from our *Code of Ethics*, including the ambition to *make a decent profit decently*. Refer to G1-1 on page [73](#) for a description of our Code of Ethics.

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

#### Climate and energy in client projects

Our most significant potential to create positive environmental and societal impact lies in the advisory services we provide. It is in our assignments that solutions are developed, while the actual impact is realised through the client projects. By providing advice and basis for decision-making, we enable clients to address sustainability challenges across the life cycle of their projects.

As we operate in markets with high environmental and societal impacts, our services can contribute to

solving critical sustainability challenges. In Buildings & Architecture, Infrastructure, and Energy & Industry, we can address a multitude of challenges related to climate change mitigation, climate change adaptation and energy consumption.

Norconsult acknowledges the financial and strategic opportunities associated with providing low-carbon and energy efficient solutions. By increasingly considering the client projects' implications for these sustainability topics, we can both deliver a positive societal impact and harness market opportunities to generate revenue for Norconsult.

In order to address the opportunities, sustainability is to be embedded at every stage of our assignments, from early planning and design to project execution and the operations and maintenance of infrastructure and buildings. To ensure this, we rely on effective governance frameworks. This includes our *Assignment policy*, *Sustainability policy*, and the *LIVE PRO* framework which outlines the way we conduct our assignments to enable clients to reach their goals, while also achieving our own. Our policies are embedded in our management system (NORMS), defining a holistic approach to the concept of quality, in which delivering environmentally beneficial impacts is elevated to the level of requirements for technical quality, time, and cost.

To ensure that we embed sustainability throughout our assignments, we also rely on competence development, knowledge sharing, and development of our corporate culture. Our assignments are conducted for a wide range of client projects, constituting multiple professional disciplines, services and tasks. Our ability to deliver sustainable outcomes depends on how effective we are at considering sustainability in- and across such dimensions.

Sustainability impacts may be identified and considered in all stages of a client project. For instance, the planning & consulting stage may

involve climate and nature impact assessments, social aspects, and feasibility studies in early project phases. Engineering & Design can deliver energy-efficient infrastructure and renewable energy solutions. Project execution can ensure efficient delivery of assignments aligned with governance and reporting standards, while Operational & Maintenance services can promote resource efficiency and lifecycle optimisation. The advice and solutions we provide must consider implications across project phases as well as across disciplines. For instance will engineering and design have implications for energy efficiency and lifecycle optimisation.

By leveraging knowledge sharing, competence development and continuous improvement, we will be increasingly able to consider a project's implications for GHG emissions and energy consumption. This will enable us to generate positive impact by providing effective and purposeful solutions, for the benefit of our clients and society.

#### Climate and energy in our own operations

As part of our long-term strategy, Norconsult seeks to mitigate the impact from our own operations by promoting sustainable practices throughout the value chain. While the impact of our assignments is more significant, we acknowledge the importance of aligning our own operations with global climate goals. Since we first accounted for our GHG emissions in 2016, emission calculations have been a tool for driving operational improvements. Norconsult's direct emissions are predominantly driven by office operations, travel, and procurement, and while the impact of these emissions remains low, the Group is dedicated to implementing measures to improve efficiency and reduce emissions.

The following sections, E1-1 throughout E1-6 are concerned with the impact, management, and development of the GHG emissions from our own operations.



### E1-1 Transition plan for climate change

While a climate transition plan is yet to be developed, Norconsult has taken steps to formalise a structured approach to emissions reduction. In Q1 2026 our targets were validated by the Science-Based Targets initiative (SBTi). The formal transition plan will be developed, integrated into our overall strategy and financial planning, and presented in the annual report for 2026.

### Targets, actions and metrics

#### E1-3 Actions and resources

In 2025, Norconsult has continued several prior initiatives related to mitigating GHG emissions in our own operations. These measures include optimisation of office space usage for greater efficiency, integration of sustainability into procurement processes and initiatives to reduce emissions from business travel. As Norconsult formalise a climate transition plan, the specific decarbonisation levers will be outlined, with relevant actions and resources.

#### E1-4 Targets

Norconsult has set an ambition to achieve carbon neutrality in our own operations by 2030. Norconsult Norge AS specifically, has set a carbon productivity (CAPRO) target of 8 percent increase per year. CAPRO measures the relationship between value creation (NOK) and GHG emissions (CO<sub>2</sub>e tonnes). Norconsult Norge aims to align with the Paris agreement's 1.5 degree goal while supporting economic growth.

#### E1-5 Energy consumption

Norconsult's energy consumption primarily consists of electricity, district heating and cooling, and geothermal heating, with the latter used in the offices in Iceland. In addition, solar energy is a minor source of energy. Our share of renewable energy is based on documented guarantees of origin for several offices in Sweden and three offices in Norway. Nuclear energy accounts for a minor share of the energy mix in Sweden. Norconsult does not operate in a high climate impact sector. For more information related to energy consumption metrics, see E1 accounting policies on page [54](#).

Energy consumption and mix			
	Unit	2025	2024
Total energy consumption from fossil sources	MWh	16 968	16 332
Share of fossil sources in total energy consumption	%	86 %	87 %
Total energy consumption from nuclear sources	MWh	5	42
Share of energy consumption from nuclear sources in total energy consumption	%	0 %	0 %
Fuel consumption from renewable sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	2 366	2 037
Consumption of self-generated non-fuel renewable energy	MWh	320	301
Total energy consumption from renewable sources	MWh	2 686	2 337
Share of renewable sources in total energy consumption	%	14 %	12 %
Total energy consumption related to own operations	MWh	19 659	18 711

## Overview of climate emissions in Norconsult Group

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

The methodologies, significant assumptions and emission factors used to calculate Norconsult's GHG emissions are presented in the accounting policies on page 54.

#### Overview of Norconsult's total GHG emissions for 2025

Compared to 2024, the total GHG emissions for Norconsult Group have increased by 11 percent based on the location-based method. The increase is largely driven by an 11 percent growth in the workforce compared to 2024, and an increase in social work trips which are back to base years levels after a reduction in 2024.

Gross scopes 1, 2 and 3 and total GHG emissions				
	Base year 2023	Retrospective		
		2024	2025	% 2025/ 2024
<b>Scope 1 GHG Emissions</b>				
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	497	579	509	-12 %
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0 %	0 %	0 %	
<b>Scope 2 GHG Emissions</b>				
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	885	914	840	-8 %
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	5 310	4 653	5 381	16 %
<b>Significant scope 3 GHG emissions</b>				
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	17 354	16 877	19 007	13 %
1 Purchased goods and services	11 143	11 164	12 374	11 %
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	822	859	804	-6 %
4 Upstream transportation and distribution	140	218	258	18 %
5 Waste generated in operations	35	22	39	74 %
6 Business traveling	3 550	2 701	3 502	30 %
7 Employee commuting	1 352	1 391	1 498	8 %
8 Upstream leased assets	311	521	531	2 %
<b>Total GHG emissions</b>				
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	18 736	18 369	20 356	11 %
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	23 161	22 108	24 897	13 %

Norconsult Norge AS accounts for the largest share of the Group's total emissions, reflecting its proportion of the Group's employees and offices. For the direct emissions in Scope 1 however, Norconsult Sverige AB and Norconsult Danmark A/S cause the largest emissions, as these subsidiaries possess a greater number of vehicles, equipment, and heavy machinery.

Climate Accounting Norconsult Group 2025	Total Group	Norconsult Norge AS	Norconsult Sverige AB	Norconsult Danmark A/S	Norconsult Island ehf	Norconsult Polska Sp.z.o.o.	Other Subsidiaries
Scope and category (tCO <sub>2</sub> eq)							
Scope 1 - Direct emissions	509	80	231	181	3	7	8
Scope 2 - Indirect energy emissions (location-based)	840	574	153	25	0	16	72
Scope 2 - Indirect emissions (market-based)	5 381	4 860	84	111	11	18	298
Scope 3 - Other indirect emissions	19 007	12 315	3 515	842	124	150	2 061
1 Purchased goods and services	12 374	8 295	2 083	584	87	88	1 237
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	804	586	83	69	1	5	60
4 Upstream transportation and distribution	258	0	258	0	0	0	0
5 Waste generated in operations	39	24	9	2	0	0	4
6 Business traveling	3 502	2 349	466	97	21	19	550
7 Employee commuting	1 498	671	608	81	6	14	119
8 Upstream leased assets	531	390	9	10	9	23	90
<b>Total GHG emissions (location-based)</b>	<b>20 356</b>	<b>12 968</b>	<b>3 899</b>	<b>1 049</b>	<b>128</b>	<b>172</b>	<b>2 140</b>
<b>Total GHG emissions (market-based)</b>	<b>24 897</b>	<b>17 254</b>	<b>3 830</b>	<b>1 134</b>	<b>138</b>	<b>175</b>	<b>2 366</b>

#### GHG Intensity based on net revenue

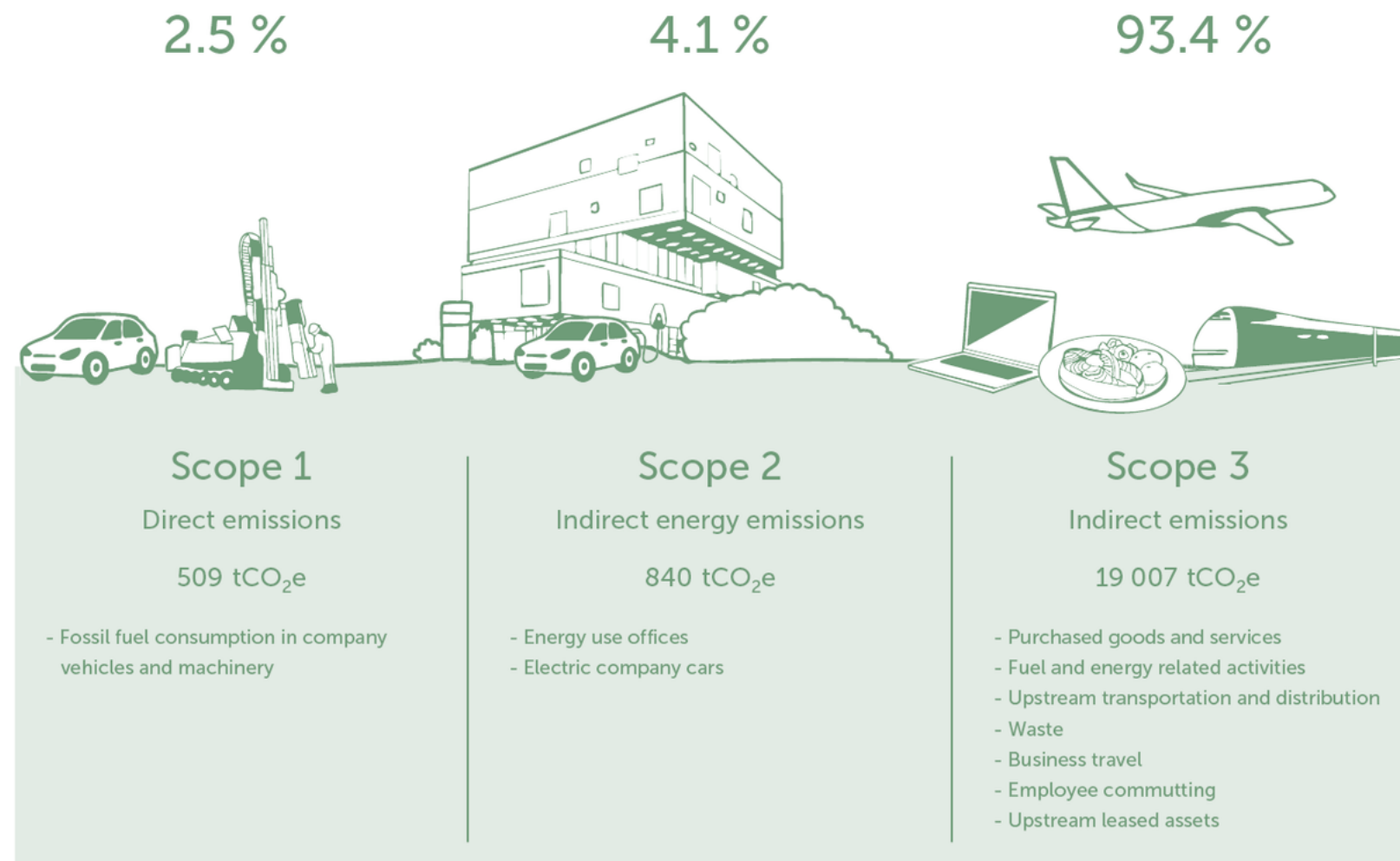
The net revenue used to calculate GHG intensity for 2025 is 11 411 MNOK (2024: 10 419 MNOK) and corresponds to the sum of operating revenue and other income in the financial statement. Compared to 2024, the GHG intensity per net revenue has increased in 2025.

GHG emission intensity Norconsult Group				
	Unit	2024	2025	%2025/2024
Total GHG emissions (location-based) per net	tCO <sub>2</sub> eq/mNOK	1.8	1.8	1 %
Total GHG emissions (market-based) per net	tCO <sub>2</sub> eq/mNOK	2.1	2.2	3 %

**GHG accounts 2025 by scope**

Norconsult's GHG accounts for 2025 by scope and category is visualised in the figure below, based on the location-based method for scope 2 emissions.

**Total emissions Norconsult Group**  
20 356 tCO<sub>2</sub>e



**Scope 1**

Norconsult's absolute scope 1 emissions are linked to fossil fuel use in leased and owned company cars and in heavy machinery. Scope 1 emissions accounts for 2.5 percent of total location-based emissions. The 12 percent decrease in scope 1 compared to 2024 is caused by increased electrification of cars at office locations, particularly in Norconsult Danmark A/S and Norconsult Sverige AB.

**Scope 2**

Scope 2 emissions accounts for 4.1 percent of total location-based emissions, caused by energy use in our offices, including electricity, district heating and cooling, and charging of electric vehicles. Emissions from district heating and district cooling constitute the largest portion of these emissions. Scope 2 emissions have decreased by 8 percent compared to 2024 which is partially driven by some offices changing location. In addition the reduction is caused by improved information about the energy supply at select office locations.

**Scope 3**

Indirect emissions in scope 3 are the Group's largest contributor to emissions, constituting 93.4 percent of total emissions, with purchased goods and services, business travel and employee commuting as the largest contributors. Scope 3 emissions increased by 13 percent compared to 2024 largely driven by a 30 percent increase in business travel emissions due to more social work trips and an increase in emissions from flights. For Norconsult Norway and Sweden, the increase is mainly due to a methodological change in how our travel provider calculates flight emissions. From 2025, Berg-Hansen uses Google's Travel Impact Model (TIM), which includes non-CO<sub>2</sub> effects and more detailed flight data. This results in higher, but more accurate emissions.

Purchased goods and services increased by 11 percent, particularly due to an increase in the use of various consulting services. There has also been an increase in advertising and the procurement of cars and an additional drilling rig, causing an increase in the emissions linked to vehicles and machinery.

Upstream transportation and distribution increased by 18 percent due to an increase in freight volumes, both from higher transport emissions reported by our logistics provider, and from the transport of drilling rigs related to work carried out our subsidiaries conducting geotechnical surveying.

**Use of primary data in scope 3**

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

In total for the Norconsult Group, the amount of measured GHG emissions based on primary data constitutes 4 percent. See accounting policies for further explanation on what's included in the calculated percentages.

## E1 Accounting policies

This section discloses the accounting principles of Norconsult's E1 metrics and data points. All metrics cover the reporting period 1 January 2025 – 31 December 2025.

### E1-5 Energy consumption in own operations

#### Energy consumption calculation

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

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

Our two offices in Iceland use geothermal heating as an energy source, and the consumption is reported in m<sup>3</sup> of hot water. The energy from geothermal heating is not included in the total energy consumption and renewable energy consumption reported in kWh in the previous paragraph. It is reported separately due to the lack of a conversion factor from m<sup>3</sup> to kWh, since the temperature difference in the specific geothermal power plant is unknown.

Energy from nuclear sources is considered fossil-free, but not renewable. Two offices, in Umeå and Kiruna, have specified that they purchase fossil-free electricity containing nuclear power. The share of nuclear power has been calculated directly from the certificates reported by the offices.

#### Use of certificates of origin

Some office locations in Norconsult Norge AS and Norconsult Sverige AB acquire certificates of origin from their electricity providers. Many of the offices in Sweden use eco-labelled or renewable energy and most energy companies report having guarantees of origin for their electricity trade. When calculating the market-based emissions from electricity, renewable/fossil-free energy is only included where we have an approved guarantee of origin or an invoice showing the origin for 2025.

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

Our climate accounts are based on the GHG protocol and uses the operational control approach. During 2025, Norconsult has acquired the companies Sigma Civil AB, the Aas Jakobsen companies, and the Metier Group. Sigma has been integrated in Norconsult Sverige AB, while Aas Jakobsen and Metier are reported as separate entities for 2025. Due to lack of available data for the acquired companies, their climate accounts are estimated based on headcount, extrapolating from Group emissions per headcount. For Sigma, the estimate is based on headcount emissions for Norconsult Sverige AB, and for Aas Jakobsen and Metier, the estimate is based on Norconsult Norge AS.

When considering the GHG protocol's accounting and reporting principles, Norconsult considers the principles of relevance and completeness as the most important.

#### Scope 1 and 2 GHG emissions

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

Scope 2 emissions include indirect GHG emissions from the generation of power, heating and cooling purchased for office locations, and the charging of electric company vehicles. Data is measured in kWh and is collected from all subsidiaries and office locations with more than 10 employees in the reporting period. For the smallest offices and in the case of missing data for some locations, power and heat consumption is estimated using the average consumption per FTE. Information about energy used to charge electric vehicles is collected from leasing partners.

The total GHG accounts are reported with both location-based and market-based electricity. The location-based method quantifies scope 2 GHG emissions based on average energy generation emission factors for defined locations, while the market-based method is based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity. Certificates of origin are accounted for when calculating the market-based electricity.

#### Scope 3 GHG emissions

Norconsult's most significant categories in scope 3 are: 1. Purchased goods and services, 6. Business travel and 7. Employee commuting. Some categories in Scope 3 are only relevant to individual subsidiaries.

#### Category 1: Purchased goods and services

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

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

In category 3, Norconsult reports on scope 3 emissions linked to energy consumption in our offices, and WTT (Well-to-Tank) emissions linked to the use of the different fossil fuels in our company cars and heavy machinery. The calculation of scope 3 emissions from electricity is conducted by applying country-specific location-based emission factors to collected consumption data (kWh). Due to lack of accurate emission factors in scope 3, scope 2 emission factors are used for district heating and cooling.

#### Category 4: Upstream transportation and distribution

This category is only reported by Norconsult Sverige AB, and is related to the transport of drilling rigs. Norconsult Sverige also report emissions from freight and mail in this category as they collect specific data from a supplier. Other subsidiaries report spend-based emissions related to mail in category 1.

#### Category 5: Waste generated in own operations

Data on waste is collected from building managers at the major locations in Norway. For the remaining locations and subsidiaries, emissions from waste is extrapolated based on FTEs.

#### Category 6: Business travel

The data is collected through travel agencies or from financial accounts, depending on the subsidiary. For Norconsult Norge AS, air travel emissions are collected through our travel agency and supplemented with financial data to cover flights not booked through the agency. The other subsidiaries mostly collect air travel distance in km or based on spend. Emissions from rental cars and driving allowance are mostly based on distance travelled. Information about social company trips have been collected through travel surveys and financial data. Data about train travel, hotel accommodation and in some cases, taxi transport is based on financial data.

**Category 7: Employee commuting**

Data on employee commuting is collected through travel surveys in the largest parts of the Group, including Norconsult Norge AS and Norconsult Sverige AB. The most recent travel surveys were conducted in 2022 for Norconsult Norge AS and in 2023 for Norconsult Sverige AB. Calculations based on these surveys are used as a basis for estimating the emissions from employee commuting also for 2025.

**Category 8: Upstream leased assets**

Collected data on leased IT equipment from service providers covers computers in Norconsult Norge AS and Norconsult Sverige AB, as well as printers in Norconsult Norge AS. As the emissions from the use-phase of this equipment primarily derive from energy consumption, which is already reported under scope 2, the use-phase emissions from the leased equipment are excluded in scope 3. Norconsult Sverige AB includes a portion of these emissions based on the use of computers in home offices.

Most of the reported emissions in this category are therefore calculated based on financial data. In Norconsult Norge AS, this data primarily relates to the purchase of cloud storage services. As the energy consumption for these services does not occur in our offices, the emissions are included in Category 8. For the remaining subsidiaries, Category 8 emissions are based on financial data and double counting may occur to a limited degree.

**Overview of emission categories excluded**

Some emission categories have been excluded from Norconsult's GHG accounts due to relevance, as explained in the following table.

Scope	Category	Reason for exclusion
Scope 1	Refrigerants	As a consulting business, Norconsult will have some unintentional emissions of refrigerants as a result of cooling in the office premises, but these are not considered significant emissions for our core business and are therefore excluded from the calculations.
	Stationary combustion	Stationary combustion is not used in any of the Group's locations.
Scope 3	Capital goods	Corporate finance only considers acquisitions of other companies as capital goods, and thus, this is also the basis for the GHG accounts. All purchased goods are therefore included in category 1.
	Downstream transportation and distribution	Norconsult does not manufacture or sell products. Consequently, emissions from the transport, processing, use, and end-of-life treatment of such products are not relevant.
	Processing of sold products	
	Use of sold products	
	End-of life treatment of sold products	
	Downstream leased assets	Norconsult does not lease any assets downstream
	Franchises	There are no franchises in Norconsult
Investments	Not relevant to Norconsult as it primarily applies to investors and financial service companies. The only relevant entity, NorCiv Engineering Co Ltd, are excluded as they are considered immaterial and an associated company in our financial statements, and generate immaterial emissions in the reporting period.	

**Total GHG emissions intensity based on net revenue**

This is calculated by dividing total GHG emissions (TCO<sub>2</sub>e) by net revenue (monetary value MNOK).

**Use of primary data in scope 3**

Norconsult relies on collecting data throughout the value chain and from suppliers to calculate scope 3 emissions. As we have described in the previous section and in ESRS 2 under *Value chain estimation and outcome uncertainty* on page 32, we rely on estimates and extrapolation in order to achieve more comprehensive climate accounts. Generally, we extrapolate based on emissions from Norconsult Norge AS and Norconsult Sverige AB, as these are the subsidiaries with the most reliable and complete data.

In the context of disclosing the percentage of emissions calculated based on primary data, it is presumed that both the input data and emission factor must be primary. Therefore, it is insufficient for the input data to be provided directly by the supplier if this quantity is subsequently multiplied by an industry average emission factor. Given that industry average emission factors have been predominantly employed for the emissions in Scope 3, the proportion of emissions derived from primary data is relatively low. In scope 3, the volume of GHG emissions that is based on primary data constitutes 5 percent of emissions for Norconsult Norge AS, 2 percent for Norconsult Sverige AB, and 4 percent in total for the Group. The remaining subsidiaries' emissions are based on secondary data.



# EU Taxonomy

The EU Taxonomy Regulation is a classification framework that defines which economic activities are environmentally sustainable. According to Directive (EU) 2020/852, companies within its scope must report the share of their activities, broken down by revenue, capital expenditure (CAPEX), and operational expenditure, that are taxonomy-eligible and taxonomy-aligned. Eligibility indicates that an activity has the potential to contribute to one of the six environmental objectives defined by the regulation. Aligned activities, are those that not only are eligible, but meet the criteria for substantial contribution, Do No Significant Harm, and Minimum Safeguards.

As a listed company in the EU, Norconsult complies with the Taxonomy framework, and monitors sustainability impact according to alignment with the regulations. While we consider the framework to be primarily designed for other industries and types of businesses, our approach to the regulation highlights the role of technical consultants and architects in contributing to sustainable development. 2025 represents Norconsult's third year of EU Taxonomy Reporting and we continue to reference the FAQ guidance from December 2022 to ensure compliance and relevance in our reporting.

## Methodology and data collection

We have used the revised template as part of the Omnibus I package to disclose our eligible and taxonomy-aligned activities. Reporting and assessment of eligibility and alignment has been conducted on a subsidiary level. Each subsidiary has been responsible for its own reporting, which has then been coordinated and consolidated at Group level. Data collection is based on assignment information in the local ERP systems.

First, we have assessed which economic activities that are relevant to Norconsult's business. To identify which assignments may be eligible within each economic activity, we use relevant attributes including disciplines, products, services, and types of client projects.

Selected sustainability experts in each subsidiary have assessed what share of revenue within each assignment can be ascribed to the specific economic activity in question. From this step, the amount of eligible revenue is derived. By assessing eligible revenue against the technical criteria for each economic activity, we can assess taxonomy alignment.

## Scope

All subsidiaries in the Norconsult Group have been considered for the reporting on the EU taxonomy for 2025. Joint ventures and associated companies are not included as they are not consolidated in the Group's financial statements. Subsidiaries have identified their business activities and conducted a thorough assessment of each activity in relation to the EU Taxonomy economic activities, encompassing all six environmental objectives.

## Results and analysis

According to our assessment, 5 percent (2024: 6) of our turnover and 77 percent (2024: 62) of our capital expenditure is taxonomy-eligible, meaning that they contribute to one or more of the environmental objectives. Total turnover is NOK 11 411 million (2024: 10 419) in accordance with, and as specified in the financial statements note 6 and 7.

Norconsult has total capital expenditures (CapEx) of NOK 442 million (2024: 355). Total CAPEX has been identified as follows:

CAPEX	2025	2024
Additions PPE, Note 11	77	81
Additions IFRS 16, new leases, note 12	365	274
Total	442	355

A total of NOK 340 million (2024: 219) have been identified as eligible CapEx (77 percent, 2024: 62 percent). Because it has not been possible to obtain complete data concerning the Do No significant Harm Criteria (DNSH) for the CapEx, no CapEx have met the criteria for CapEx to be reported as aligned.

## Turnover

Norconsult is a project-driven business and works on approximately 35 000 assignments every year. A top-down reporting process has been developed to manage reporting in a validated, resource-efficient way.

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

### Climate change mitigation

- Infrastructure for rail transport\*
- Professional services related to energy performance of buildings

### Climate change adaptation

- Computer programming, consultancy and related activities contributing to adaptation to climate change adaptation
- Engineering activities and related technical consultancy dedicated to adaptation to climate change

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

Consultancy for physical climate risk management and adaptation has been investigated. But this has not been included as it was found challenging to separate revenue under this item against revenue under contribution, under the criteria engineering activities and related technical consultancy dedicated to adaptation to climate change.

All assignments identified have been evaluated for double counting and for identifying individual assignments under multiple reporting items. There have been manual controls to ensure that the turnover identified has not been double counted under several reporting items.

Turnover identified has been reported under each reporting item according to revenue identified under IFRS 15 (Note 6). Total turnover is NOK 11 411 million as reported in note 6.

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

In 2025 and 2024, 0 percent of Norconsult operating turnover was evaluated as taxonomy-aligned with the EU-taxonomy. The cause of the low level of alignment is primarily that the specification of activities is not tailored to our line of business:

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

### Capital Expenditures (CapEx)

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

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

- Transport by motorbikes, passenger cars and light commercial vehicles
- Acquisitions and ownership of buildings

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

- In activity for transport by motorbikes, passenger cars and light commercial vehicles we have not fulfilled the evaluation of substantial contribution for all vehicles and therefore no alignment also for this activity.
- In activity for acquisitions and ownership of buildings we do not fulfil the substantial contribution criteria as we do not have an overview of all energy certificates of leased office buildings or premises.

CapEx analysed were property plant and equipment, internally developed intangible assets, as well as right of use assets according to IFRS 16. Total CAPEX is higher in 2025 and varies when leases are renewed. A higher total of leases in 2025 were related to leases of buildings resulting in a higher percentage of eligible CAPEX in 2025.

### Operating Expenditures (OpEx)

Salary and other personnel costs are the main contributors to the Group's operating expenses. No relevant taxonomy-eligible OpEx activities were identified for FY 2025 or 2024, and the Group has therefore reported 0 as eligible OpEx. Total operating expenses for 2025 is NOK 9 247 million.

### Minimum safeguards

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

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

Template 1: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities							Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Pollution (9)	Circular Economy (10)	Biodiversity (11)						
Text	MNOK	%	MNOK	%	%	%	%	%	%	%	%	%	%	MNOK	%	
Turnover	11 411	5 %	0	0 %	—	—	—	—	—	—	—	—	—	0	0 %	
CapEx	442	77 %	0	0 %	—	—	—	—	—	—	—	—	—	0	0 %	
OpEx	9 247	0 %	0	0 %	—	—	—	—	—	—	—	—	—	0	0 %	

Template 2: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of aligned CapEx) (5)	Environmental objectives of Taxonomy aligned activities							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Pollution (9)	Circular Economy (10)	Biodiversity (11)				
Text		%	MNOK	%	%	%	%	%	%	%	(E)	(T)	%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0 %	0	0 %	—	—	—	—	—	—	—	—	0	
Acquisition and ownership of buildings	CCA 7.7	77 %	0	0 %	—	—	—	—	—	—	—	—	0	
Sum of alignment per objective					—	—	—	—	—	—				
Total KPI CapEx		77 %	0	0 %	—	—	—	—	—	—	%	%	0	

Template 2: Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of aligned Turnover) (5)	Environmental objectives of Taxonomy aligned activities							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Pollution (9)	Circular Economy (10)	Biodiversity (11)				
Text		%	MNOK	%	%	%	%	%	%	%	(E)	(T)	%	
Infrastructure for rail transport	CCM 6.14	5 %	0.0	0 %	—	—	—	—	—	—	—	—	0 %	
Computer programming, consultancy and related activities contribution to climate adaptation	CCA 8.1	0 %	0.0	0 %	—	—	—	—	—	—	—	—	0 %	
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	0 %	0.0	0 %	—	—	—	—	—	—	—	—	0 %	
Professional services related to energy performance of buildings	CCM 9.3	0 %	0.0	0 %	—	—	—	—	—	—	—	—	0 %	
Sum of alignment per objective					—	—	—	—	—	—				
Total KPI Turnover		5 %	0	0 %	—	—	—	—	—	—	%	%	0 %	



# Social information

Our employees are our most valuable resource, and attracting, developing and retaining the best people is one of Norconsult's strategic goals.

This section details the identified impacts, risks and opportunities (IRO) related to Norconsult's workforce, along with the policies, actions, metrics and targets in place to address these IROs.

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# S1 Own workforce

## Overview of material impacts, risks and opportunities related to own workforce

See overview below of IROs related to own workforce. Descriptions of IROs and further details are found under each sub-topic section.

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

Subtopic	IRO Title	IRO type	Location in the value chain	Time Horizon
Working conditions	Workload and work-life balance	Actual negative impact	Own operations	Long
	Employee value proposition	Actual positive impact	Own operations	Medium-Long
	Employee engagement	Risk	Own operations	Medium-Long
	Competence development	Risk	Own operations	Medium-Long
Health and Safety	Health and safety outside office premises	Actual negative impact	Own operations	Short
	Health and safety in the office environment	Actual negative impact	Own operations	Short
Equal treatment	Discrimination and harassment	Potential negative impact	Own operations	Short-Medium-Long
	Workforce diversity	Risk	Own operations	Medium-long

## Management of impacts, risks and opportunities

### S1-1 Policies related to own workforce

To address our impact on working conditions, employee health and safety, equal treatment, and human rights, Norconsult has established policies, strategies, targets and measures. Group governing policies include the *Code of Ethics* with *LiVE* (principles for Leadership, Values and Ethics), and the *HR policy*, which are embedded in Norconsult's management system (NORMS). The policies are available to all employees on the intranet.

#### Human rights policies

Our commitment to respecting human rights is stated in Norconsult's *Code of ethics*. We believe all individuals are equal and entitled to be recognised and treated with respect and dignity.

Norconsult supports and respects the United Nations' Universal Declaration of Human Rights. Our operations adhere to internationally recognised guidelines and conventions that protect indigenous peoples and other marginalised population groups.

In Norconsult, all relationships and business practices are grounded in fundamental human rights. All employees shall respect the personal dignity, privacy, and rights of everyone they interact with.

Norconsult has committed to the UN Global Compact principles for responsible business. In addition, we align our operations with the following international frameworks and conventions:

- UN Guiding Principles for Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- National legislations in countries where we operate

Norconsult aims to be a safe workplace with an inclusive working environment. We uphold freedom of association and recognise the right to collective bargaining in accordance with national laws and regulations. While not explicitly mentioned in our workforce policies, we support the elimination of all forms of human trafficking, child labour, and forced labour.

**Working conditions policies**

Principles for working condition are embedded in the Code of Ethics and HR Policy. The Executive Vice President HR (EVP HR) is responsible for people and culture-related policies, which are approved by the Chief Executive Officer (CEO). These policies apply globally to all employees, both permanent and temporary. All employees are expected to raise any concerns related to compliance with working condition policies. See S1-3 on page 62 for more information about our reporting channel for workplace grievances.

**Health and safety policies**

All employees are responsible for identifying, evaluating, and documenting occupational risks related to assignments and tasks. Appropriate measures and controls to reduce these risks must be identified, implemented, and documented in a verifiable manner. Employees are also required to report any concerns that may threaten health, safety, or security.

Norconsult's Code of Ethics states that no one should be injured or become ill as a result of working for the company. We share the industry-wide principle that everyone has the right to arrive home safely, and this applies to both Norconsult employees and the users of the solutions we plan and design. Health and safety considerations are integrated into the Group's management system, (NORMS).

A shared IT system for incident reporting is in use in Norway and Sweden, while other subsidiaries report manually. The system covers injuries, near-misses, environmental damage, property damage, non-conformities, observations, improvement suggestions, findings from external audits, and external complaints. The system plays a key role in the Group's efforts to promote continuous improvement, learning, experience sharing, and risk prevention.

**Equal treatment policies**

Norconsult does not tolerate any form of harassment, discrimination, or intimidation. Employees must never contribute to, perform, or experience discrimination based on any grounds, including personal characteristics and attributes. We consider vulnerable groups to be covered by our policies, but they are not specifically mentioned.

To prevent discrimination and other types of violations of Norconsult's Code of Ethics, all employees are required to regularly complete relevant training. For more information about this, see chapter G1 - Business Conduct on page 73.

In 2025, we initiated the development of our *Diversity and Inclusion Policy*, aimed at providing clear guidelines and a common language for working with diversity and inclusion within Norconsult. This work continues in 2026.

**Resources allocated to the management of material impacts, risks and opportunities**

To effectively manage material impacts, Norconsult allocates resources across the Group. This includes dedicated HR personnel in all subsidiaries, focusing on attracting, developing, and retaining employees. The Quality and HSE department ensure compliance with relevant policies and guidelines. Employee voices are represented through unions and elected representatives, while legal advisors provide advice on labour law and other regulatory matters.

**S1-2 Engagement processes**

Employee engagement is a strategic priority for Norconsult and *Engaged* is one of our core values. Continuous awareness of employee feedback is essential to maintain and improve working conditions across the Group. To receive feedback and engage with employees, we have multiple communication channels, both formal and informal. The EVP HR holds operational responsibility for ensuring that engagement activities are carried out and that feedback informs Group-level initiatives.

In each subsidiary, the operational responsibility for employee engagement is delegated to the Managing Director or HR Manager, who ensures that engagement is embedded locally and aligned with Group standards.

**Employee survey – LiVEing**

Our annual employee survey *LiVEing* is an integral part of Norconsult's employee engagement processes. The purpose of LiVEing is to capture employees' perceptions of Norconsult across key topics such as well-being, engagement, autonomy, leadership and collaboration in addition to strategic focus areas including sustainability and digitalisation.

In 2025, the employee survey was redesigned to reflect the start of a new strategic period and the transition to a new service provider. The survey is a system-oriented solution based on a Likert scale (1–5), replacing the previous index format (0–100). Survey results are benchmarked against all other companies using the same survey provider, as well as companies within our industry, professional services.

The survey is distributed to all permanent employees who are not in a termination process or on leave, and everyone is encouraged to participate. In 2025, the response rate was 89 percent, a slight decrease from 90 percent in 2024. The results are considered representative and reliable. The survey results form the basis for further efforts to maintain and improve working conditions across the Group, and are referenced throughout this report.

LiVEing	Target	2025	2024
Response rate	100 %	89 %	90 %

The survey results are presented to the management teams of all business areas, as well as to the Group Executive Management and the Board. Line managers follow up on results with their teams, ensuring that employees are engaged directly in tracking performance against targets. HR Business Partners provide targeted support to units with low scores.

Survey results are analysed both at multiple organisational levels, including Group, business areas and departments, and across demographic groups. For example, we compare results across genders and different age groups to gain insights into how material impacts affect different employee segments. This enables us to identify patterns, address specific needs, and ensure that improvement efforts are inclusive, and data driven.

**Workplace democracy**

Norconsult aims to foster a strong culture of corporate workplace democracy, and recognises the right to collective bargaining. Open dialogue and strong collaboration between management and employees is highly valued, and in Norconsult we are committed to ensuring that everyone has an opportunity to influence decisions that affect their working lives.

Norconsult has a strong tradition for employee ownership, which provides solid foundations for making mutually beneficial decisions for both the Group and our employees. Further, approximately 90 percent of all employees are covered by collective bargaining agreements, and 60-70 percent are covered by local employee representatives.

In Norconsult Norge AS, these agreements include detailed information on dialogue, consultations and negotiation processes related to employee rights. This includes matters such as the financial and operational situation of the Group, changes in ownership, and other issues that may affect employment and working conditions.

By engaging directly with trade unions, Norconsult gains valuable insight into the perspectives of our workforce, enabling us to address concerns effectively and ensure that the employee voices are heard and respected.

Employee representatives also participate in several formal bodies, including:

- The Board of Directors, with employee-elected members at both Group and subsidiary level. Employee representatives also participate in the Audit Committee and Compensation committee, both of which are integral parts of the Board
- The European Works Council (EWC), established in 2025, with 14 elected representatives from all European subsidiaries. The EWC meets twice a year to address transnational matters affecting employees in at least two countries
- Other committees, such as the Working Environment Committee
- Safety delegate roles
- The Young Professionals' Council, consisting of ten employees in Norconsult Norge aged 36 years or younger, which reports to the management team in Norway twice a year

Employee representatives to the Board of Directors and the European Works Council are elected by, and represent all permanent and temporary employees. Contingent workers are not eligible to vote.

**Digital arenas for communication with employees**

Norconsult offers several digital communication channels to support employee dialogue, involvement and engagement:

- Viva Engage: a collaboration and engagement platform for all employees
- Panorama: the Group intranet providing news, updates and internal information
- Digital town hall meetings: both at Group level and within individual subsidiaries

These platforms are available for all permanent, temporary and contingent workers.

**Local engagement within subsidiaries**

Each subsidiary is responsible for organising employee engagement processes with its employees and their representatives. This includes managing the forms of interaction, including meeting formats, participants and frequency

Subsidiaries with active unions and a high proportion of employees represented by elected representatives typically hold structured meetings between management and representatives, following set agendas, usually every quarter or every month. For smaller subsidiaries without active unions, engagement is facilitated in department meetings, newsletters and town hall meetings.

**S1-3 Remediation and complaints mechanism**

Employees are encouraged to raise any concerns or needs in the workplace, with Group or local HR-department, line management, assignment management, or union and safety representatives. Relevant matters include working conditions, discrimination, harassment, and health and safety incidents or concerns.

Norconsult also provides a secure and confidential mechanism for reporting concerns, including workplace grievances. *Norconsult Speak Up*, and investigation procedures are described in further detail in the governance chapter on page 75. On average, 10 incidents are reported annually. See further metrics in S1-17 on page 66.

Results from the employee survey, LiVEing, indicate high levels of adherence to the Code of Ethics, and a strong confidence in the reporting mechanism. The relevant questions received scores of 4.3 and 4.2 respectively, on a scale from 1 to 5. All employees are required to complete an annual e-learning Ethics course, which includes training on the reporting mechanism. In 2025, 88 percent of permanent employees completed the course.

LiVEing	2025
Knowledge of ethical guidelines and where to find them*	4.3
Knowledge of whistleblowing channel*	4.2

*\*In the revised employee survey, these questions have been made more action-oriented compared to previous questions which focused primarily on awareness. As a result, the 2025-results cannot be directly compared with those from previous years.*



# Working conditions

## Material impacts, risks and opportunities related to working conditions

The double materiality assessment identified two impact and two risks related to working conditions.

IRO Title	IRO type	Location in the value chain	Time Horizon
Workload and work-life balance	Actual negative impact	Own operations	Long
Employee value proposition	Actual positive impact	Own operations	Medium-Long
Employee engagement	Risk	Own operations	Medium-Long
Competence development	Risk	Own operations	Medium-Long

All the material impacts, risks and opportunities affect all employees in own workforce, including permanent, temporary and non-employees. Non-employees include contingent workers hired from other employers, who participate in the organisation with similar tasks as employees.

### Material impacts

#### Workload and work-life balance

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

#### Employee value proposition

At Norconsult, we create a positive impact on our own workforce by offering a strong employee value proposition that supports retention, well-being, and professional development. This includes competitive compensation and benefits, opportunities for growth, and an inclusive corporate culture. Furthermore, financial and organisational stability and growth support a predictable and secure work environment, contributing to long-term employee satisfaction and engagement.

### Material risks

#### Employee engagement

High employee engagement is important for Norconsult as it is essential to provide services aligned with client demands and expectations. Norconsult must avoid actions or decisions that could unnecessarily undermine employee engagement, including changes to the organisation or its priorities that are poorly communicated or lacking in value. Lower engagement may reduce our ability to adapt to changing market and employee needs, and by this diminish the potential value of our engagement processes. Lower engagement may therefore be harmful to the quality of our services, adaptability, competitiveness and financial performance.

#### Competence development

The competence of our employees is a key driver of value creation. As professional advisors, we rely on up-to-date knowledge and skills within a wide range of specialised disciplines. Without continuously developing our competences, we will have fewer opportunities in the market, and lower success rate in tenders. This is likely to hinder growth and reduce our revenue. Furthermore, insufficient competence development may degrade our employee value proposition.

## Management of impacts, risks and opportunities related to working conditions

### S1-4, S1-5 Actions and targets related to working conditions

#### Workload and work-life balance

Norconsult promotes a healthy balance between professional and personal life, recognising its importance for employee well-being and engagement. We are committed to ensuring that working hours are reasonable and in compliance with applicable laws and regulations. Our work environment prioritises health and safety, and we strive to provide support, particularly in challenging periods.

Norconsult monitor employees' experienced work-life balance through the annual employee survey, LiVEing. The goal, set by the Group Executive Management, is to improve the work-life balance score each year. Survey results are reviewed and discussed across all departments. In 2025, the score was 3.8 on a scale from 1 to 5, a slight decrease from 3.9 in 2024.

In 2025, we introduced new questions in the LiVEing survey to assess employee health. The aim is to identify both early signs and more severe symptoms of stress. The initial health score was 3.6 out of 5. As this is the first year of measurement, trend analysis is not yet possible. However, the result aligns with benchmarks for both all companies using the same survey provider, and companies within our industry.

The survey results revealed that questions related to work-related stress and its impact on health received the lowest score. In departments with high levels of overtime and accumulated vacation days, managers are supported to identify measures to reduce employee workload. At the same time, we recognise that insufficient workload can also be a source of stress. Therefore, departments experiencing low activity levels also receive support.

To promote work-life balance, Norconsult offers a range of services, including stress management courses, psychological counselling, and medical support. Employees benefit from flexible working hours, and may work from home part-time in agreement with their line manager. Benefits may vary across subsidiaries of the Group.

In 2025, we continued our efforts to assess working conditions within assignments in Norconsult Norge AS. A second pilot was conducted, leading to the decision to implement regular assessments. We are currently developing their scope and structure, and plan to integrate them into regular operations.

Norconsult marks the World Mental Health Day annually with a group-wide initiative. In 2025, the focus was on building mental resilience in the workplace.

#### Employee value proposition

Norconsult monitors its attractiveness as an employer among students and professionals through employer rankings. In 2025, Norconsult was named Norway's most attractive employer for professional consulting engineers for the sixth consecutive year by the employer branding agency Universum. In Sweden, Norconsult was recognised as a career company for the fifth year in a row by another branding agency, Karriärföretagen. In 2025, we achieved an Employee Net Promoter Score (eNPS) of 25, which is 14 points above the average for other companies using the same survey provider.

#### Employee engagement.

Employee Group Engagement is measured through the annual LiVEing survey. *The Engagement Index* reflects the overall result, and is calculated as the average of all survey questions. Group Management has set an Engagement target of above 4.0 on a scale from 1 to 5. In 2025, the Engagement score was 4.0. Due to revisions made to the survey in 2025, the results are not directly comparable to those from previous years. However, compared to external benchmarks, the engagement score for Norconsult is higher than both the general average and the industry-specific average among companies using the same survey provider.

This year's survey results show that Norconsult performs well across several areas, particularly in comparison with external benchmarks. Employees report a strong sense of meaning in their work and highlight positive relationships with their colleagues and managers.

A high proportion of employees within the Group are covered by collective agreements and are represented by employee representatives. Clear frameworks for working conditions, combined with genuine influence in decision-making processes, foster strong engagement and a sense of belonging.

#### Competence development

Professional development at Norconsult is managed by *Norconsult Academy* at Group level, and by our discipline networks in Norway and Sweden. Norconsult Academy is based on the principle that competence is the sum of knowledge, skills and attitude. Our training initiatives follow the 70:20:10 model, which defines learning as a combination of experience in assignments (70 percent), guidance from colleagues in assignments and discipline networks (20 percent), and formal training (10 percent). We support this through structured learning pathways, active reflection on ways of working, and follow-up in assignments, development work and performance appraisals.

Norconsult Academy provides training programmes in core consulting skills, project management, and leadership. Topics include Group culture, organisation, ethics, HSE, IT security, and project execution.

Our advisors collaborate through national discipline networks to promote competence development, knowledge sharing, and mutual support. These networks also develop specialised routines to ensure high and consistent quality in our services. The wide range of specialised knowledge and expertise within these communities enhance knowledge sharing, which contributes to Norconsult's competitive position. All employees, except those in staff functions, are required to be part of a discipline network.

In 2025, we implemented several initiatives to strengthen learning and development across the organisation. These included the introduction of a new project manager training programme in Norway, leadership forums across the group with a focus on business acumen, and locally managed project manager courses in Norway, Sweden, and Denmark. For the first time, performance appraisals were conducted consistently across the Group, as part of the implementation of the new Group-wide job architecture.

Learning and development, along with perceived development opportunities, are monitored through the LiVEing survey. In 2025, Learning and development received a score of 3.9 out of 5, while development opportunities scored 3.5. As these are new additions to the revised employee survey, comparisons with previous years are not possible. Our score for learning and development matches the average for other companies, while no benchmark is currently available for development opportunities.

Equal access to talent-developing and career-promoting assignments is an important measure of equality in competence development. In the 2025 survey, both indicators received equal scores by female and male employees.

## Metrics related to own workforce

### S1-6 Characteristics of Group employees

The Group has 7 442 employees in 23 different subsidiaries located in eight countries. Key employees presented under Norconsult in brief on page 3 includes only a rounded figure for permanent employees. In the financial statements note 8, FTE is reported as 7 051 at year-end, including only permanent employees. In the sustainability report, we use headcount numbers, including both temporary and permanent employees, while contingent workers are excluded. In 2025, our employee turnover rate was 10.6 percent, i.e., 669 employees left the Group.

The following table shows subsidiaries with the corresponding headcount number per country. In the other metrics and tables included, we report individually for countries with 50 or more employees, i.e., Norway, Sweden, Denmark and Iceland. Poland and Finland are grouped as *Other EEA*, while Malaysia and Indonesia are grouped as *Non-EEA*. All assumptions and calculations are explained in S1 - Accounting policies on page 71 at the end of the chapter.

Headcount per country including temporary employees							
Company	Norway	Sweden	Denmark	Iceland	Poland	Finland	Other*
Dr. Ing. A. Aas-Jakobsen AS	154						
Geovita AS	27						
Kjeller Vindteknikk Oy						8	
Metier AS	252						
Norconsult Boretteknikk AS	21						
Norconsult Danmark A/S			421				
Norconsult Digital AB		22					
Norconsult Fältgeoteknik AB		12					
Norconsult Ísland ehf.				26			
Norconsult Norge AS	4 110						
Norconsult Polska Sp. Z.o.o					44		
Norconsult Sverige AS		1 601					
Nordic Office of Architecture AS	195						
Nordic Office of Architecture A/S			144				
Nordic Office of Architecture ehf.				61			
NorPower SDN Bhd							10
PT Norconsult Indonesia Consulting							4
SQM AS	8						
Technogarden Albatross Prosjektledelse AS	5						
Technogarden AS	80						
Technogarden Engineering Resources AB		58					
Technogarden Human Resources AS	139						
Aas-Jakobsen Trondheim AS	40						
<b>Total</b>	<b>5 031</b>	<b>1 693</b>	<b>565</b>	<b>87</b>	<b>44</b>	<b>8</b>	<b>14</b>

\*Other consists of Indonesia and Malaysia

The following tables provide more detail about the structure of our workforce, including permanent and temporary employees, as described in S1 Accounting policies.

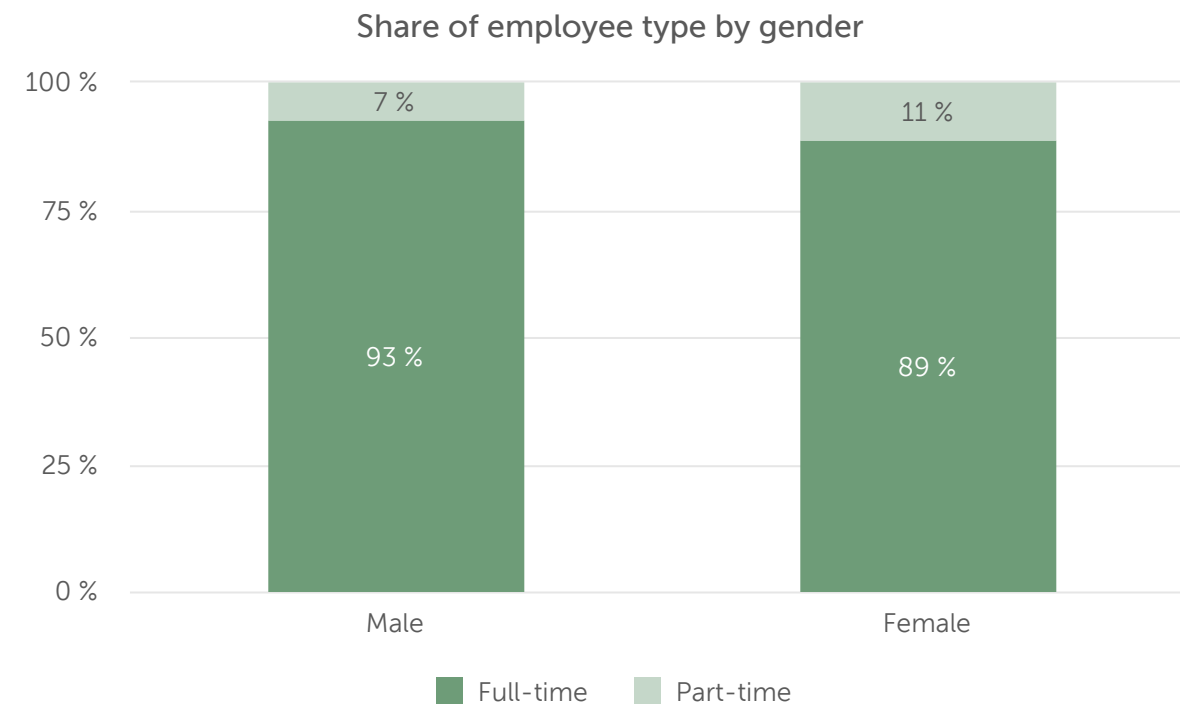
Employee turnover	2025	2024
Employee turnover rate	10.6 %	10.4 %
Number of employees who left	669	628

Number of employees by gender (headcount)		
Gender	2025	2024
Male	4 786	4 305
Female	2 589	2 290
Other	2	1
Not reported	65	123
<b>Total employees</b>	<b>7 442</b>	<b>6 719</b>

Number of employees by country with significant employment (headcount)		
Country	2025	2024
Norway	5 031	4 503
Sweden	1 693	1 563
Denmark	565	524
Iceland	87	76

Number of employees by contract and gender (headcount)										
	2025					2024				
	Female	Male	Other*	Not Disclosed	Total	Female	Male	Other*	Not Disclosed	Total
Number of employees	2 589	4 786	2	65	7 442	2 290	4 305	1	123	6 719
Number of permanent	2 554	4 627	2	56	7 239	2 238	4 135	1	90	6 464
Number of temporary	29	148	0	7	184	43	155	0	25	223
Number of non-guaranteed	6	11	0	2	19	9	15	0	8	32
Number of full-time employees	2 308	4 460	2	58	6 828	2 031	3 993	1	112	6 137
Number of part-time employees	281	326	0	7	614	259	312	0	11	582

During 2025, the number of permanent employees has increased from 6 464 to 7 239, an increase of 12 percent. The turnover ratio has increased slightly from 10.4 percent in 2024 to 10.6 percent in 2025.



In total, 92 percent of our employees have full-time contracts. The share of female employees with part-time contracts is slightly higher than for male employees.

### S1-10 Adequate wages

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

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

### S1-11 Social protection

All employees in EU/EEA locations are covered by social protection through public programmes and company benefits. As detailed in S1-6, we have 14 employees in countries outside the EU/EEA, specifically in Malaysia and Indonesia. These employees are protected through company-provided insurance and other measures. All Norconsult employees are covered by social protection programmes related to sickness, unemployment, employment injury, parental leave, and retirement.

### S1-17 Incidents, complaints and severe human rights impacts

In 2025, a total of ten incidents and concerns related to workplace grievances were raised in the reporting channel, Norconsult Speak Up. Of these, there were no severe cases that led to disciplinary actions. All cases were followed up, and appropriate measures were implemented by HR, Internal Audit or management. Of the ten cases raised, two were related to discrimination and one case was related to harassment. No complaints were reported to the national contact points for OECD Multinational Enterprises.

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

Incidents and complaints	2025	2024
Severe human rights incidents connected to workforce	0	0
Incidents of discrimination & harassment	3	1
Complaints filed through grievance/complaints mechanisms	10	10
Total amount paid in fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed	0	0
Complaints filed to national contact points	0	0
Amount paid in fines, penalties and compensation for damages as a result of violations regarding social and human rights factors	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD guidelines	0	0

# Health and safety

## Material impacts, risks and opportunities related to health and safety

The double materiality assessment identified two impacts related to health and safety.

IRO Title	IRO type	Location in the value chain	Time Horizon
Health and safety outside office premises	Actual negative impact	Own operations	Short
Health and safety in the office environment	Actual negative impact	Own operations	Short

### Material impacts

#### Health and safety outside office premises

Norconsult has an actual negative impact on our workforce by exposing employees to health and safety risks during site visits, inspections and other field work conducted outside office premises. These environments may involve physical hazards, unpredictable conditions, and limited control over local safety practices. As a result, employees may experience accidents, injuries, near misses or other work-related health and safety impacts.

#### Health and safety in the office environment

Norconsult has an actual negative impact on our workforce by exposing employees to health and safety risks within the office environment. Factors such as ergonomic strain and psychosocial challenges in the working environment may have adverse impacts on physical and mental well-being.

## Management of impacts, risks and opportunities

Norconsult conducts its operations with the highest regard for the health, safety and security of all employees. We strive to maintain a safety conscious working environment in line with relevant health and safety requirements and guidelines. We ensure that all employees are properly involved, equipped, trained, and informed to maintain and develop our safety culture.

We maintain a continuous focus on identifying risks, potential accidents and non-conformities. Hazards shall be identified, mitigated and monitored to prevent accidents, occupational illnesses, and deliberate threatening or violent actions in, or resulting from Norconsult's business operations.

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

Norconsult has implemented comprehensive health and safety initiatives in all subsidiaries. Various initiatives strengthen the safety culture, including group-wide definitions of injury indicators and potentially dangerous situations. Initiatives also include ergonomic assessments in the workplace, gender-adapted protective equipment, and active sports teams at several office locations. The Group encourages physical activity in daily life

Further, procedures for safe work outside the office is part of the management system. Risk assessments are to be tailored to specific work situations and continuously updated based on reported near misses and injuries. All new employees receive training in relevant safety procedures. Norconsult Norge AS has set a target of achieving a near miss to injury ratio above 3.0. In 2025, the ratio was 2.9. The plan is to expand this target to all subsidiaries in the Group. Use of this indicator promotes a strong reporting culture and emphasises the importance of near miss reporting to gain insights that help prevent more serious accidents and injuries.

Norconsult has an ambition to keep sickness absence below 3 percent, covering both short-term and long-term absence. In Norconsult Norge AS, the development is reviewed and discussed quarterly with employee representatives and the Working Environment Committee. Among initiatives to reduce sickness absence, we analyse absence across demographic groups to identify those most at risk and plan appropriate measures.

## S1-14 Employee health and safety metrics

In 2025, the Group reported 203 HSE (Health, Safety, and Environment)-related incidents, including four lost-time injuries, 53 minor injuries, and four injuries that required medical treatment. The number of reported near-misses has continuously increased from 52 in 2022 to 142 in 2025, primarily due to improved reporting processes and systems in subsidiaries, and strengthened focus on using near-miss reporting for improvement and risk mitigation. The Group's Lost Time Incidents Rate (LTIR) result is 0.4 and the Total Recordable Incidents Rate (TRIR) is 0.81.

Health and safety	2025	2024
% workforce covered by H&S management system	100 %	100 %
Number of fatalities	0	0
Number of fatalities of other workers working on own sites	0	0
Number of incidents	203	155
Total recordable incident rate ('TRIR')	0.81	0.76
Days lost to work-related injuries, ill-health, accidents and fatalities	50	193

Sickness absence at group level was unchanged from 2024, with the same short-term and long-term absence.

Sickness absence	2025	2024
Total	4.0 %	4.0 %
Short-term	2.2 %	2.2 %
Long-term	1.8 %	1.8 %

# Equal treatment

## Material impacts, risks and opportunities related to equal treatment

The double materiality assessment identified one impact related to equal treatment, and one risk.

IRO Title	IRO type	Location in the value chain	Time Horizon
Discrimination and harassment	Potential negative impact	Own operations	Short-Medium-Long
Workforce diversity	Risk	Own operations	Medium-long

### Material impacts

#### Discrimination and harassment

Ensuring equal treatment and inclusion is critical in a work environment that is highly reliant on a satisfied and engaged workforce. Failure to prevent incidents of discrimination and harassment can damage and undermine employee well-being and trust. Incidents may lead to psychological harm and reduced engagement, and over time, this can increase turnover, decrease retention, and impair our employee value proposition.

### Material risks

#### Workforce diversity

Failure to actively promote and manage workforce diversity can limit our ability to attract and retain top talent, which can have adverse consequences on the quality of our assignments. Lack of diversity may be perceived as a hindrance to innovation or new perspectives among existing employees, and be viewed as a drawback by potential employees. Effectively managing workforce diversity enables Norconsult to attract and leverage talent from a broad range of backgrounds.

## Management of impacts, risks and opportunities

Attracting, developing, and retaining top talent is essential to maintaining Norconsult's competitiveness. To remain an attractive employer for a wide pool of talent, the organisation is actively working to strengthen diversity. Norconsult recognises diversity as a driver of innovation, high employee engagement, and a healthy and supportive work environment. We are committed to ensuring that every employee can reach their full potential, regardless of their identity or background.

## S1-4, S1-5 Actions and targets related to equal treatment

### Discrimination and harassment

Norconsult has zero tolerance for any form of workplace harassment, whether it originates from colleagues within the Group, clients, or other external parties.

As detailed in S1-3, incidents of workplace harassment are monitored through the reporting channel Norconsult Speak Up, with an ambition of zero reported cases annually. In 2025, three cases were reported. In the 2025 employee survey, we introduced a question related to harassment and bullying where a higher score indicates low frequency. The score was 4.7 out of 5, exceeding the 4.5 benchmark for all organisations using the same provider. HR business partners follow up incidents with line management.

### Workforce diversity

Equal treatment and an inclusive business culture is important to Norconsult. In 2025, we conducted a diversity assessment across the group, to identify inclusiveness and diversity in our organisation, and assess the relationship between them. As stated in section S1-1, we have initiated the development of a Diversity and Inclusion Policy to address these topics.

To monitor diversity and inclusion, we introduced additional questions in the LiVEing survey related to perceptions of inclusion and diversity. The aggregate score across these questions were 4.0 out of 5 in 2025.

We have continued to follow up on the outcomes of the Diverse Recruitment project which was implemented in 2024. Measures have been implemented in Norway and Sweden, and we plan to expand to Denmark next. The project aims to increase diversity in recruitment, including characteristics such as ethnicity, gender, religion, and sexual orientation. As such characteristics is difficult and often illegal to register, we currently rely on gender distribution as an indicator of diversity in recruitment. Our ambition is to achieve a gender distribution of 40/60, and we are working on translating this ambition into specific targets for different disciplines and parts of the organisation. Gender distribution is reported quarterly in meetings with employee representatives.

	Gender distribution			
	Ambition		Current	
	Female	Male	Female	Male
Norway	40 %	60 %	34 %	66 %
Sweden	40 %	60 %	40 %	60 %

	Gender distribution in recruitment			
	Applicants		New hires	
	Female	Male	Female	Male
Norway	38 %	62 %	41 %	59 %
Sweden	40 %	60 %	45 %	55 %

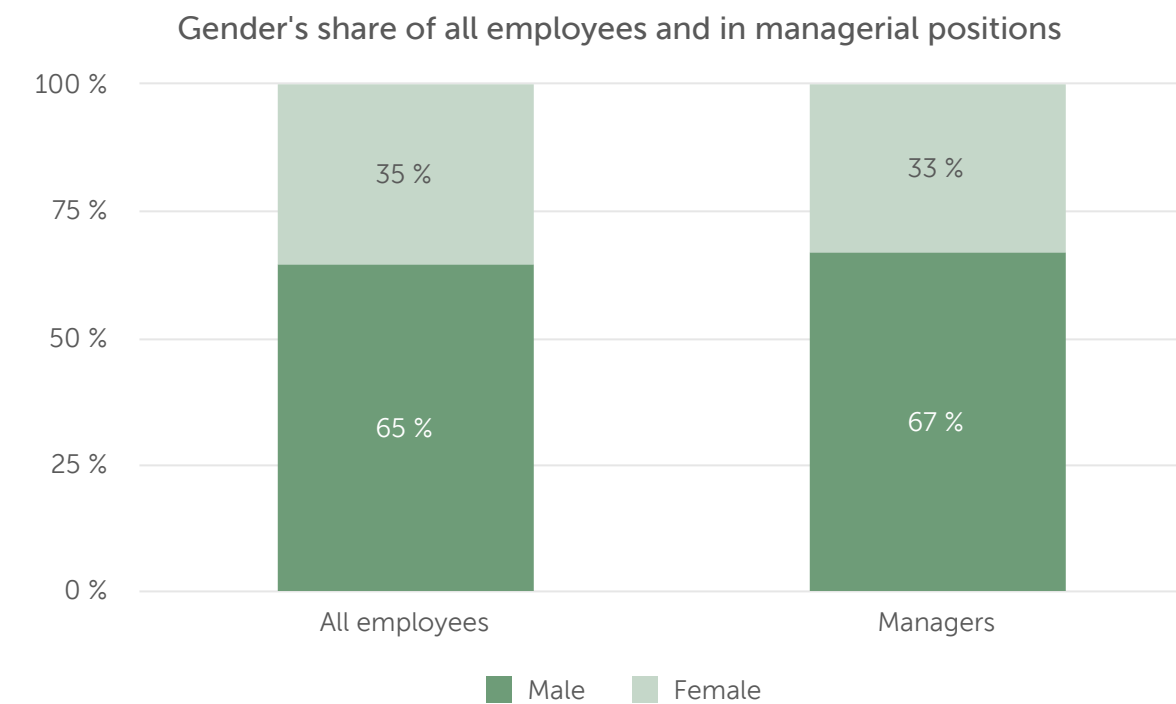
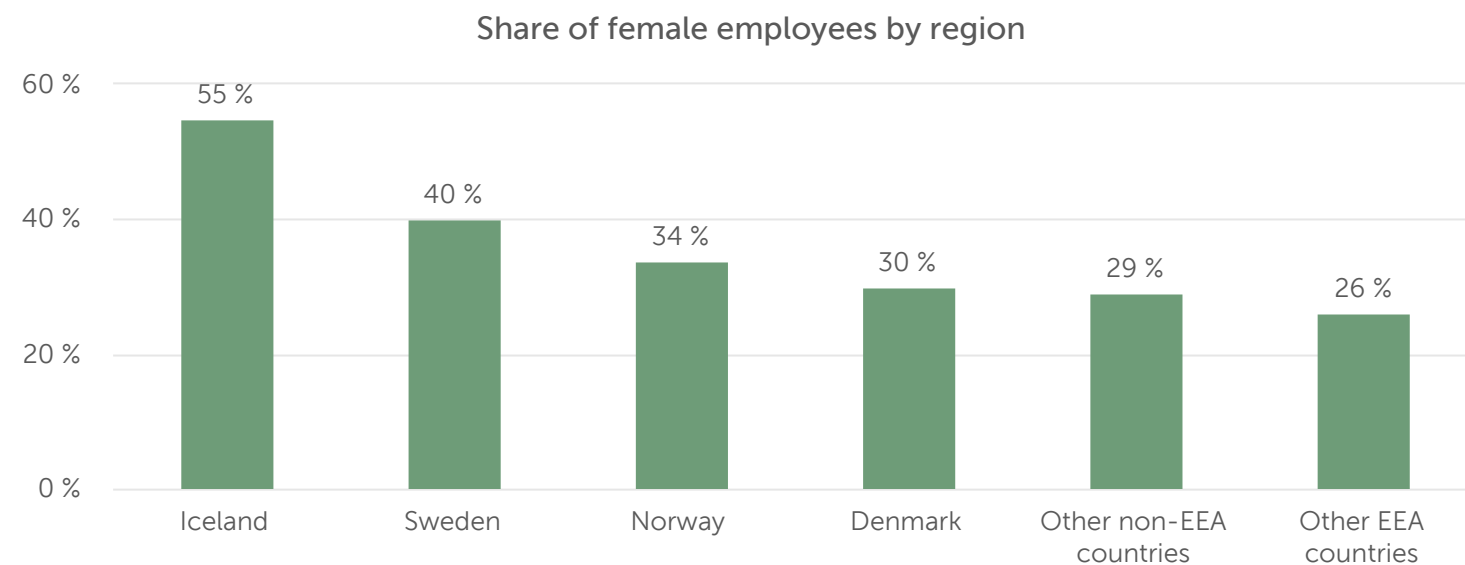
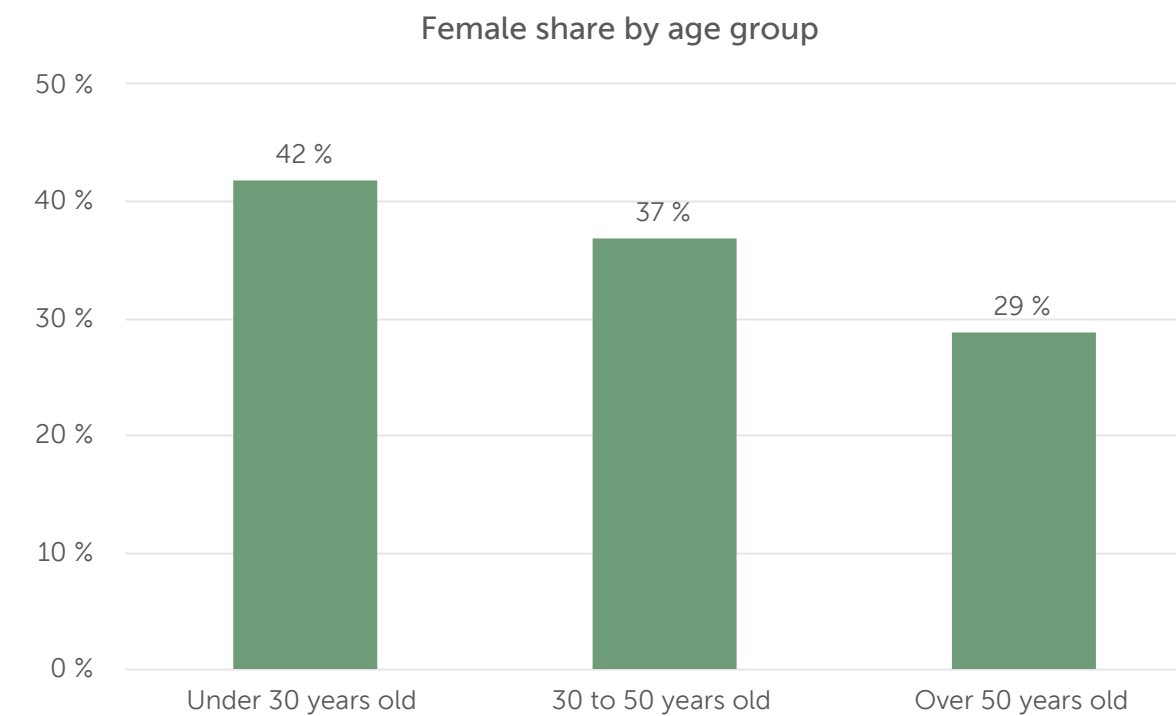
Norconsult marks International Women's Day, Pride, World Mental Health Day, and the Say Hello campaign to raise awareness and create spaces for dialogue, discussions, and reflections within the organisation. Norconsult Norge AS partners with the non-profit organisation MOT to further their work to support and develop youth.

### S1-9 Diversity metrics

The age distribution remained stable from 2024 to 2025, with a slight decrease in younger age groups and an increase in the oldest age groups. This caused by the acquisition of companies with a slightly larger proportion of employees in higher age groups.

Age distribution				
	2025		2024	
	Headcount	%	Headcount	%
Under 30 years old	1 096	15 %	1 147	17 %
Between 30-50 years old	4 117	56 %	3 796	56 %
Over 50 years old	2 162	29 %	1 776	26 %

Gender distribution varies by region, with both Sweden and Iceland above the 40/60 target. The proportion of female employees is particularly low in the highest age group (above 50 years). Overall, 35 percent of all employees are female, and 33 percent of all managers are female.



### S1-16 Remuneration metrics

Norconsult practices individualised salary determination to ensure a competitive, motivating, and accountable remuneration policy, which reflects employees' position, performance and skills. Norconsult's remuneration packages consists of fixed and variable pay, including performance related elements, employee share schemes, pension plans and other benefits, such as health insurance. The aim is to offer competitive compensation packages aligned with industry benchmarks in all operating countries.

Active efforts are made to promote equitable pay across the Group. In 2024, the average salary of a female employee was approximately 8 percent lower than the average male employee's remuneration. Across the Group, the highest-paid individual earns 4.5 times the median salary (remuneration ratio).

Gender pay gaps are on level with 2024 with slight variation between countries. In Iceland, where the number of employees is lower, individual salary differences have a greater impact on the overall figures. Here we observe a slight reduction in the gender pay gap from 2024 to 2025.

Higher salaries among senior employees, combined with a lower representation of female employees in this subset, contribute to the overall gap. When analysing salary by experience level, the gap narrows, particularly for employees with less than 15 years of experience. The gap is also smaller among those in managerial positions. These findings suggest that the pay gap is largely explained by the higher proportion of male employees in older age groups and in managerial positions.

In 2025, Norconsult introduced a new career framework, placing all employees into defined Job Families and Job Levels based on their roles. This framework forms a basis for our continued alignment with the EU Equal Pay Directive, which will take effect in 2026. As a next step, we plan to implement a pay equity platform to enable internal salary comparisons and further strengthen transparency.

Gender pay gap	2025	2024
Gender pay gap total	8 %	8 %
Norway	8 %	8 %
Sweden	9 %	9 %
Denmark	8 %	8 %
Iceland	18 %	21 %
Remuneration ratio of the highest paid individual	4.5	4.0

*Gender pay gap is now presented according to ESRS requirements for calculating pay gap, rather than a ratio of female to male remuneration ratio as presented in our 2024 annual report*

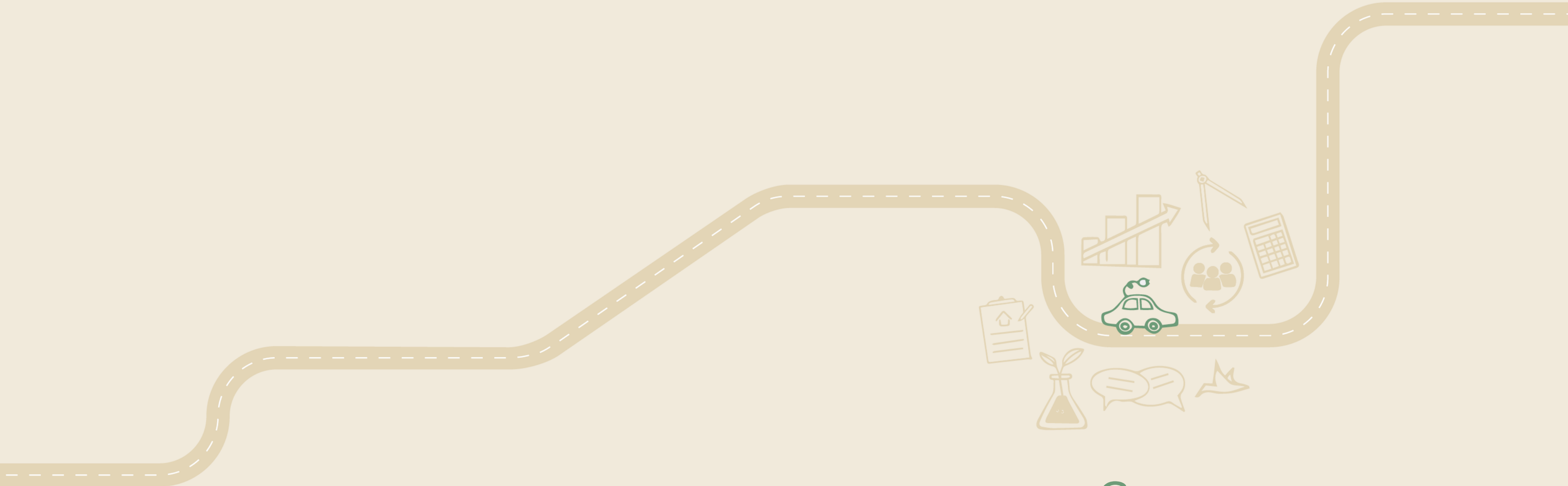
Gender pay gap by experience level				
	0-5 years	5-10 years	10-15 years	>15 years
Norway	0 %	1 %	4 %	6 %
Sweden	0 %	5 %	0 %	8 %
Denmark	8 %	4 %	-2 %	12 %

Gender pay gap by manager position		
	Is manager	Not managers
Norway	2 %	7 %
Sweden	4 %	8 %
Denmark	7 %	9 %



## S1 Accounting policies

ESRS DR	Data point /metric	Accounting policy
S1-6	Data Quality	As of December 31st, 2025, 99 percent of employees have registered gender and birthdate in the HRM System.
S1-6	Headcount / FTE	We present the data as headcounts at the end of the reporting period, December 31st, 2025.
S1-6	Permanent employee	Permanent employees are employed within one of the subsidiaries in the Group and have working contracts with no fixed end date.
S1-6	Temporary employee	Temporary employees are employed within one of the subsidiaries in the Group with a working contract with a fixed end date.
S1-6	Non-guaranteed hours employee	Non-guaranteed hours employees are employed by a Group subsidiary on hourly-based contracts. They do not have a fixed employment percentage employment but record hours as they receive tasks.
S1-6	Total number of employees	Employee data is based on data in Norconsult's HRM system Workday. The total number of employees is based on the headcount value per December 31st, 2025. Total number of employees includes permanent, temporary and non-guaranteed hours employees. Contingent workers are not included.
S1-6	Number and rate of employee turnover	The number of employees who left Norconsult during the reporting year includes employees who resigned their position at their own request, or due to dismissal, retirement, downsizing or death. The turnover rate is calculated as the total number of employees who left the subsidiary during the reporting year divided on the average of total headcount on January 1st and December 31st. All turnover numbers are based on permanent employees only. Technogarden, Aas-Jakobsen Group and Metier are not included in the calculations.
S1-6	Full-time employee	Total number of employees includes permanent, temporary and non-guaranteed hours employees. Contingent workers are not included.
S1-6	Part-time employee	A part-time employee is an employee who is registered with less than 100 percent position. All employee types except contingent workers are included.
S1-11	Social protection	Social protection refers to whether the employees get medical help or income support in the case of illness, employment injury or disability, giving birth or retiring, no matter if they are covered by the company or the government. We include countries with more than 10 employees in the reporting.
S1-14	Health and Safety Management System	Percentage of people in own workforce covered by the health and safety management system
S1-14	Total Recordable Incidents	Number of Lost Time Incidents and Medical Treatment Incidents
S1-14	Lost Time Incidents Rate (LTIR)	Number of lost time incidents* 1 million / total working hours
S1-14	Total Recordable Incidents rate (TRIR)	Total recordable incidents* 1 million / total working hours
S1-14	Days Lost	Number of full lost workdays due to injuries and fatalities, including lost days from injuries that occurred in the previous year
S1-14	Sick Leave	Sick leave is calculated based on input from the subsidiaries; total number of short-term/long term sick leave, divided by total standard working hours for all permanent employees. Hours for employees on parental leave are deducted from the total number of standard working hours. Technogarden is not included, due to differences in available data.
S1-17	Incidents, complaints and severe human rights impacts	Number of complaints raised are based on number of cases reported in the Norconsult Speak Up reporting channel. The channel covers all subsidiaries in the Group. We report the total number of reported cases as well as substantiated cases. Substantiated cases refer to instances where there have been violations of the law or serious breaches of our ethical guidelines that lead to reporting or dismissal. Registered cases are categorised based on content into five different categories: human rights incidents, corruption and bribery, discrimination, harassment and other.
S1-9	Women in top management	Top management is defined as Norconsult's executive management team and includes the Chief Executive Officer (CEO) and all Executive Vice Presidents (EVPs). The calculation is based on number of women divided by total number of individuals.
S1-9	Age distribution	Age distribution is based on headcount-numbers. All employee types except contingent workers are included.
S1-16	Total remuneration	Total remuneration is calculated based on the ratio between median annual base salary for all employees (excluding the highest paid individual) and annual salary for the highest paid employee in each country. Salaries are converted to full-time salaries for those with part-time positions. Total remuneration ratio for the Group is based on remuneration ratio for each country, weighted with number of employees.
S1-16	Gender pay gap	Gender pay gaps are calculated based on average annual base salary for each gender. Salaries are converted to full-time salaries for those with part-time positions. Employees with hourly pay are not included in the calculations. All employee types except contingent workers are included. Gender pay gaps are calculated as (average pay male employees – average pay female employees)/(average pay male employees). We also differentiate for managers/ non-managers and different experience levels. Experience level is based on age as an estimate of experience level. Employees compensated on an hourly basis are not included in the calculations.



## Governance information

High standards for business conduct are essential for maintaining trust, reputation, and long-term success for Norconsult.

This section outlines Norconsult's impacts, risks, and opportunities related to governance, along with relevant policies, actions, metrics, and targets

# G1 Business conduct

## Material impacts, risks and opportunities related to business conduct

The double materiality assessment identified four impacts and two risks related to business conduct.

Subtopic	IRO Title	IRO type	Location in the value chain	Time Horizon
Corporate culture	Strong corporate culture	Actual positive impact	Own operations	Medium
	Professional conduct and quality	Potential negative impact	Downstream	Medium-long
	Professional conduct and compliance	Risk	Own operations	Medium
Whistleblowers	Protection of whistleblowers	Potential negative impact	Own operations	Short
Corruption and bribery	Corruption and bribery	Potential negative impact	Own operations	Short
	Conflicts of interest	Risk	Own operations	Short

### Material impacts

#### Strong corporate culture

Norconsult's corporate culture has an actual positive impact on the workforce by fostering employees' professional conduct and development. By encouraging responsible business practices and supporting our employees' learning and development, we improve their ability to deliver quality work. This leads to motivation, engagement, and well-being among our employees.

#### Professional conduct and quality

Failure to uphold professional standards, requirements, and expectations in assignments can compromise project quality. It can result in errors in design or execution which undermines the societal value of the client project, and can diminish trust in infrastructure and institutions. Accidents, incidents and systemic failures can have adverse effects on public health, safety, and economics. This potential negative impact extends to a wide group of stakeholders downstream in the value chain, and in society at large.

#### Protection of whistleblowers

Norconsult has a potential negative impact if the organisation fails to effectively safeguard whistleblowers. Concerns over anonymity or fear of retaliation can affect individual's well-being and discourage them from reporting misconduct. Failing to adequately protect whistleblowers may allow unethical behaviours to emerge and persist in our organisation.

### Corruption and bribery

Norconsult has a potential negative impact on society through corruption and bribery in the value chain, particularly in geographic locations with weak regulatory enforcement. Insufficient anti-corruption measures can undermine public trust, distort market competition, and increase inequality.

### Material risks

#### Professional conduct and compliance

In addition to its adverse impacts on society, failure to perform according to high standards for professional conduct also exposes the organisation to financial and operational risks. Not adhering to regulatory framework or client expectations can incur contractual penalties and reputational damage, diminishing Norconsult's competitiveness and reputation.

#### Conflicts of interest

Conflicts of interest occur when personal or financial factors compromise impartiality in professional decisions. For Norconsult, conflicts of interest are relevant in context of our assignments and relationships with business partners. Conflicts of interest may impair the quality of the solutions we design, lead to corruption and bribery, and inhibit fair competition. Such instances can erode trust in Norconsult, damage our reputation and result in legal or financial consequences including loss of key business relationships.

## Management of impacts, risks, and opportunities related to business conduct

### G1-1 Business conduct policies and corporate culture

#### Code of Ethics

Norconsult's approach to ethics is governed by our *Code of Ethics* (The Code), which applies to all employees, permanent and temporary, regardless of position. Our guiding principle in ethics is that all our behaviour must withstand public scrutiny. The Code defines the ethical standards we shall act upon, laying the foundation for how we engage with other employees, clients, suppliers and business partners. The Code is available to all employees through the Norconsult intranet.

The Code addresses business conduct topics through embedding our *LiVE* principles for leadership, values, and ethics, by defining principles for whistleblower protection, and by outlining zero tolerance for corruption and bribery. The code contributes to fostering a culture of integrity, transparency, and accountability. It is formally approved by the Board of Directors and overseen by the CEO.

The code is aligned with internationally recognised frameworks, including the UN Global Compact, the Norwegian Transparency Act, and the World Bank Group Integrity compliance guideline. The latter has been central to the establishment of the Code and our anti-corruption efforts related to external parties.

**Professional conduct**

Norconsult's has an ambition to *make a decent profit decently* for the benefit of our shareholders, employees, and society. To achieve this, we must operate according to high expectations and standards for professional conduct. Employees of Norconsult are expected to provide quality services tailored to the specific needs of each individual client and their project.

Our clients place trust in our competence and expertise to support their value creation and project success. We do so by delivering according to commitments and expectations for time, cost, and quality of the solutions.

In our ambition to make a decent profit decently, it is important that we remain an independent, impartial party. To ensure this, we must avoid any conflicts of interest that can interfere with the objective exercise of our duties. Norconsult employees shall not attempt to gain unfair advantages for Norconsult, themselves, friends or relatives. Professional conduct is a key component of our corporate culture and is embedded in our management system (NORMS). Relevant policies include the Code of Ethics, our *Policy for Assignments*, and our principles for assignment execution *LiVE PRO*. These policies and principles promote integrity, accountability, and transparency throughout our organisation and services.

It is our belief that stringent standards and frameworks for professional conduct is both a prerequisite for conducting business in our industry, and is essential to maximise outcomes for both Norconsult, our clients, and all people involved in our undertakings.

**Supporting business conduct performance**

All employees are required to familiarise themselves with Norconsult's business conduct policies and act in accordance with their principles. We have established several initiatives within knowledge sharing and training to support business conduct performance. Training covers topics such as line management, and assignment execution and management. For knowledge sharing, networks have been established to ensure interdisciplinary collaboration and sharing of expertise between assignments and business units. These initiatives empower employees to make informed, responsible and ethical decisions aligned with Norconsult's values and stakeholder expectations.

Norconsult provides mandatory annual training for all employees, with practical guidance on navigating role-relevant ethical and professional dilemmas, including conflicts of interest and anti-corruption and bribery. Management ensures near-total training completion, while HR monitors and assesses progress. As the mandatory training includes anti-corruption and anti-bribery, 100 percent of functions deemed at risk of exposure are covered.

Integrity due diligence (IDD) is performed on business partners including suppliers, clients in high-risk jurisdictions, and companies under consideration for acquisition. Risk of corruption and bribery is assessed using Transparency International's Corruption Perceptions Index (CPI), and based on countries that are considered to be tax havens or are subject to EU, UN or US sanctions. The IDD screening involves systematic ethical background checks using digital tools and open-source research. A third-party vendor is engaged when enhanced due diligence is considered necessary.



In addition to training, knowledge sharing, and IDD, business conduct is a regular topic in management processes such as strategic risk management, and meetings with Group Executive Management and the Board.

Employee feedback and engagement surveys are used to continuously monitor and enhance ethical standards, business conduct performance, and our corporate culture. Refer to S1-2 on page 61 and S1-3 on page 62 for more details on employee engagement. Business conduct performance is also evaluated through structured monitoring and reporting mechanisms, and external and internal audits. Over time, these processes and controls contribute to maintaining the Group's reputation and stakeholder trust.

**Business conduct – actions and targets**

**Reporting and investigating business conduct incidents**

It is the duty of all employees to report any ethical concerns or breaches of conduct. In the context of conflicts of interest, employees must notify their line manager as soon as the potential for a conflict arises. Managers at all levels must ensure that their teams are aware of these responsibilities and encourage them to seek guidance on application from relevant staff functions.

Employees are encouraged to raise any concerns with Group or local HR-department, line management, assignment management, or union and safety representatives. All reported matters and concerns will be handled fairly, appropriately, and with confidentiality.

Norconsult's management system (NORMS) defines the framework for prompt, independent, and objective investigation of business conduct concerns and incidents, including those related to corruption and bribery. All investigations are conducted by employees which are independent from the management chain involved and have relevant competences to the matter under review.

The processing of reported matters depends on the nature and severity of the incident in question. Emergency preparedness procedures apply in cases involving serious or immediate threats to safety. The outcome of processed matters may be disciplinary actions, system-wide preventive measures, and termination of employment or business relationships.

**Norconsult Speak Up**

*Norconsult Speak Up* (Speak Up) is the Group's secure channel for reporting ethical concerns and breaches of conduct, including whistleblowing. This anonymous, third-party managed platform helps Norconsult become aware of and address potential instances of misconduct. Speak Up is governed by the Code of Ethics and implemented in compliance with Directive (EU) 2019/1937 which ensures that whistleblowers who report in good faith can do so safely and without fear of retaliation.

Both employees and external stakeholders, including clients and business partners, may use Speak Up to report any behaviour or incidents they consider to be illegal or in violation of the Code. The platform is managed by an independent external lawyer and the Group Internal Audit Department. It is available in Norwegian, English, Swedish, and Danish and is accessible via Norconsult's website and intranet. All matters through Speak Up are initially investigated by the external lawyer, followed by Internal Audit as the primary case handler. Internal Audit adheres to a structured process of evidence collection, interviews, and documentation review. For particularly sensitive or complex cases, oversight is provided by the Integrity Council, comprising senior management representatives and the Chief Internal Auditor. Statistics about cases handled are reported to the Board of Directors and the Audit Committee.

Refer also to S1-3 on page [62](#) for how Norconsult Speak Up is used for workplace grievances, and to S1-17 on page [66](#) for associated metrics.

**G1-3 Corruption and Bribery**

In Norconsult we exercise zero tolerance towards all types of corruption and bribery, as outlined by the Code. Norconsult employees with decision-making powers are considered to be most at risk of corruption and bribery. This includes line and assignment managers, and CFOs at group and subsidiary levels due to their roles and responsibilities. However, we consider the risk of internal incidents to be low on account of our corporate culture, governance frameworks, and the low risk associated with the business environment in our predominantly Nordic operations. We consider the risk to be higher in the value chain for our operations in South-East Asia.

Multiple measures are intended to mitigate the risk of corruption and bribery throughout our value chain. Potential business partners considered to be at high risk are subject to integrity due diligence (IDD) and must sign a declaration on code of conduct. Employees must report transactions that can be misinterpreted as facilitation payments, and the use of intermediaries must be documented and reviewed in line with Norconsult's Procedure for use of intermediaries. Any such involvement requires board approval and periodic reassessment.

**Metrics related to business conduct**

**G1-4 Incidents of corruption and bribery**

During the reporting period, Norconsult has not experienced any incidents of fraud, corruption, bribery, or breaches of anti-trust or competition laws. No cases of corruption and bribery were brought against the Group, and no convictions or fines were issued for violations of anti-corruption and anti-bribery regulations.

**G-1 Accounting policies**

ESRS DR	Paragraph	Data point / metric	Accounting principle
All	-	-	All metrics reflect the year-to-date period starting January 1, 2025, to 31 December 2025
G1-1	10c	Whistleblowing reports	This represents the total number of reports related to business conduct submitted through the whistleblowing channel. It reflects the number of cases reported, not the number of confirmed incidents
G1-4	24a	Number of convictions for violation of anti-corruption and bribery laws	The number of convictions recorded against Norconsult employees during the reporting period.
G1-4	24a	Amount paid in fines for violation of anti-corruption and anti-bribery laws	Amount paid in fines in NOK during the reporting period.
G1-4	36d	Information about public legal cases regarding bribery or corruption	Number of cases recorded

*This document has been digitally signed  
Sandvika 9 April 2026*

**Nils Morten Huseby**  
Chair

**Mari Thjømøe**  
Deputy Chair

**Lars-Petter Nesvåg**  
Board member

**Karl Erik Kjelstad**  
Board member

**Helge Hesjedal Wiberg**  
Board member

**Sandra Annette Angelica Kuru**  
Board member

**Oskar Hove Zimmer**  
Board member

**Maria Elisabeth Hjerpe**  
Board member

**Egil Olav Hogna**  
Chief Executive Officer





# Independent Sustainability Auditor's Limited Assurance Report

To the General Meeting of Norconsult ASA

## Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Norconsult ASA («the Group») included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as of 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 Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities, and
- compliance of the disclosures in 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 behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements,

professional standards and applicable legal and regulatory requirements.

## Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

## Responsibilities for the Sustainability Statement

The Board of Directors and the Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities 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 EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.



### *Inherent limitations in preparing the Sustainability Statement*

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### **Sustainability auditor's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the

Group's description of its Process set out in ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities.

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 Group's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the consolidated 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 consolidated 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 Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 9 April 2026 ERNST & YOUNG AS

*This document is signed electronically*

Petter Frode Larsen State Authorised Public Accountant (Norway) – Sustainability Auditor

# Norconsult ASA

## Financial statements 2025

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## Norconsult ASA Consolidated statement of income

1 January - 31 December

<i>(Amounts in NOK million)</i>	Note	2025	2024
Operating revenue	6, 7	11 399	10 414
Other income		12	4
External project costs	7	1 308	1 233
<b>Operating revenue and other income after external project costs</b>	<b>6, 7</b>	<b>10 103</b>	<b>9 186</b>
Salaries and personnel costs	7,8,9	7 744	7 287
Other operating expenses	7,12,13	950	840
Depreciation and impairment tangible and ROU assets	11, 12	497	466
Amortisation and impairment intangible assets	10	55	24
<b>Total operating expenses</b>		<b>9 247</b>	<b>8 616</b>
<b>Operating profit (EBIT)</b>		<b>856</b>	<b>570</b>
Finance income	14	99	80
Finance expense	14	105	83
<b>Net financial items</b>		<b>-6</b>	<b>-3</b>
<b>Profit before tax</b>		<b>850</b>	<b>567</b>
Income tax expense	15	197	69
<b>Profit for the year</b>		<b>652</b>	<b>498</b>
<b>Attributable to:</b>			
Equity holders of the parent		651	496
Non-controlling interest		1	2
<b>Earnings per share:</b>			
Basic earnings per share in NOK	16	2.13	1.72
Diluted earnings per share in NOK	16	2.13	1.65

## Norconsult ASA Consolidated statement of comprehensive income

1 January - 31 December

<i>(Amounts in NOK million)</i>	Note	2025	2024
<b>Profit for the year</b>		<b>652</b>	<b>498</b>
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent years:</b>			
Exchange differences on translation of foreign subsidiaries		22	29
<b>Total comprehensive profit</b>		<b>674</b>	<b>527</b>
<b>Attributable to:</b>			
Equity holders of the parent		673	525
Non-controlling interest		1	2

## Norconsult ASA

### Consolidated statement of financial position

<i>(Amounts in NOK million)</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Goodwill	5,10	2 691	1 079
Deferred tax assets	15	10	28
Other intangible assets	10	498	109
Property plant and equipment	11	191	178
Right-of-use asset	12	1 613	1 550
Non-current financial assets	9,17	78	59
<b>Total non-current assets</b>		<b>5 082</b>	<b>3 003</b>
Trade receivables	4,6	1 987	1 730
Contract assets	4,6	543	537
Other current assets	4,18	236	235
<b>Total receivables</b>		<b>2 766</b>	<b>2 502</b>
Other current financial assets	4	332	414
Cash and cash equivalents	4,19	1 220	1 198
<b>Total current assets</b>		<b>4 318</b>	<b>4 113</b>
<b>Total assets</b>		<b>9 400</b>	<b>7 117</b>

<i>(Amounts in NOK million)</i>	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
Share capital	20	6	6
Treasury shares		0	0
Share premium		525	221
Other paid in capital		361	264
Retained earnings		2 221	2 040
<b>Equity attributable to the owners of the parent</b>		<b>3 114</b>	<b>2 532</b>
<b>Total equity</b>		<b>3 114</b>	<b>2 532</b>
Pension liabilities	9	5	7
Deferred tax	15	142	83
Non-current interest-bearing liabilities	21,22	1 053	0
Non-current lease liabilities	12	1 260	1 229
Other non-current debt and accruals	4,23	65	79
<b>Total non-current liabilities</b>		<b>2 526</b>	<b>1 398</b>
Current lease liabilities	12	417	367
Trade payables	4	308	220
Contract liabilities	4,21	195	229
Current tax liabilities	15	218	87
Current interest-bearing liabilities	4,21	240	0
Other current liabilities	5,23	2 381	2 283
<b>Total current liabilities</b>		<b>3 760</b>	<b>3 187</b>
<b>Total equity and liabilities</b>		<b>9 400</b>	<b>7 117</b>

*This document has been digitally signed  
Sandvika 9 April 2026*

**Nils Morten Huseby**  
Chair

**Mari Thjømøe**  
Deputy Chair

**Lars-Petter Nesvåg**  
Board member

**Karl Erik Kjelstad**  
Board member

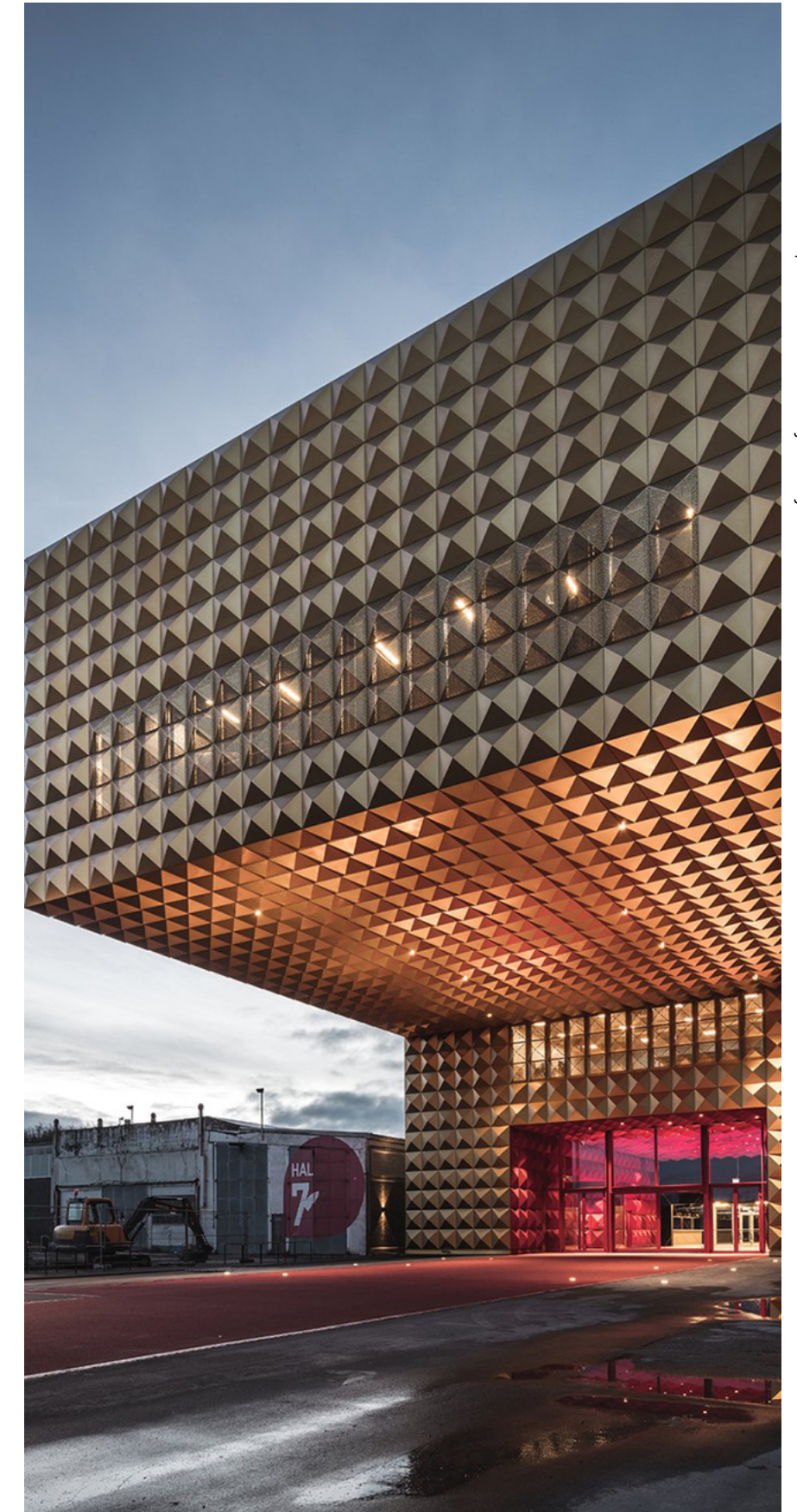
**Helge Hesjedal Wiberg**  
Board member

**Sandra Annette Angelica Kuru**  
Board member

**Oskar Hove Zimmer**  
Board member

**Maria Elisabeth Hjerppe**  
Board member

**Egil Olav Hogna**  
Chief Executive Officer



Denmark's rock museum | Photo: Rasmus Hjortshøj

## Norconsult ASA

### Consolidated statement of changes in equity

*(Amounts in NOK million)*

	Note	Share capital	Treasury shares	Share premium	Other paid in capital	Foreign currency	Other retained	Equity attributable	Non-controlling	Total equity
<b>Equity at 1 January 2024</b>		6	-1	221	19	40	1 780	2 065	0	2 065
Profit		0	0	0	0	0	496	496	2	498
Other comprehensive income		0	0	0	0	29	0	29	0	29
<b>Total comprehensive income</b>		0	0	0	0	29	496	525	2	527
Capital increase share based payment		0	0	0	223	0	0	223	0	223
Net change equity shares	20	0	0	0	23	0	58	81	0	81
Dividends paid	20	0	0	0	0	0	-343	-343	0	-343
Other changes		0	0	0	0	0	-19	-19	-2	-22
<b>Equity at 31 December 2024</b>		6	0	221	264	69	1 971	2 532	0	2 532
Profit		0	0	0	0	0	651	651	1	652
Other comprehensive income		0	0	0	0	22	0	22	0	22
<b>Total comprehensive income</b>		0	0	0	0	22	651	673	1	674
New share issue		0	0	304	0	0	0	304	0	304
Capital increase share based payment		0	0	0	26	0	0	26	0	26
Net change equity shares	20	0	0	0	70	0	7	77	0	77
Dividends paid	20	0	0	0	0	0	-512	-512	-3	-515
Other changes	5	0	0	0	0	0	16	16	2	18
<b>Equity at 31 December 2025</b>		6	0	525	361	91	2 132	3 114	0	3 114

## Norconsult ASA Consolidated statement of cash flows

1 January - 31 December

<i>(Amounts in NOK million)</i>	Note	2025	2024
<b>Profit before tax</b>		<b>850</b>	<b>567</b>
Taxes paid	15	-69	-150
Depreciation, amortisation and impairment	10,11	121	86
Depreciation right-of-use asset	12	431	403
Net interest expense		42	19
(Gain)/loss on disposal of property, plant and equipment		2	1
Other non-cash profit and loss items		4	194
Change in trade receivables and other current receivables		-106	99
Change in contract assets		118	-1
Change in current liabilities		-273	281
Movement in employee benefit obligations and other accruals		2	-2
<b>Net cash flows from operating activities</b>		<b>1 123</b>	<b>1 497</b>
Proceeds from sale of property, plant and equipment		2	1
Purchase of intangible assets	10	-43	-33
Purchase of property, plant and equipment	11	-77	-81
Aquisition of subsidiaries, net of cash acquired	5	-1 537	-59
Proceeds from sale of bond funds		147	0
Change in other non-current assets		-1	1
Dividends received		0	3
Interest received		32	30
<b>Net cash flows used in investment activities</b>		<b>-1 477</b>	<b>-138</b>

<i>(Amounts in NOK million)</i>	Note	2025	2024
Net sale/purchase of treasury shares		80	51
Proceeds from borrowings	5	1 293	0
Payment of principal portion of lease liabilities	12	-415	-389
Interest paid on lease liabilities	12	-49	-41
Interest paid on bank loans		-14	0
Other interest paid		-2	-8
Change in short term receivable for sale and purchase of shares		0	3
Dividends paid to equity holders of the parent		-512	-343
Dividends paid to non-controlling interests		-3	0
<b>Net cash flows used in financing activities</b>		<b>377</b>	<b>-728</b>
<b>Net change in cash and cash equivalents</b>		<b>23</b>	<b>631</b>
Net foreign exchange difference		-1	14
<b>Cash and cash equivalents at beginning of period</b>		<b>1 198</b>	<b>553</b>
<b>Cash at cash equivalents at end of period</b>	<b>19</b>	<b>1 220</b>	<b>1 198</b>
<b>Here of:</b>			
Free cash		1 197	1 173
Restricted cash		23	25

# Notes to Norconsult ASA consolidated financial statements

(All amounts in NOK million unless otherwise stated)

## 1. Corporate information

These consolidated financial statements of Norconsult ASA (*the Company*) and its subsidiaries (collectively *the Group* or *Norconsult*) for the year ended 31 December 2025 were authorized for issue by the Board of Directors on 9 April 2026 and submitted the Annual General Meeting for approval on 4 May 2026.

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

The Group is principally engaged in the provision of planning and consultancy services across all phases of social planning, engineering design and architecture projects. The Group also develops and distributes complete IT solutions for project, building and facility management for infrastructure and property, and has also a staffing company with engineers and technical specialists for hire. In addition, the Group provides consultancy specialising in project management and educational programmes. Information of the Group's structure is provided in Note 25.

## 2. Material accounting policies

### 2.1 Basis of preparation

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

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

### 2.2 New and amended standards and interpretations

*Amendments to standards and interpretations with a future effective date*

The Group's intention is to adopt the relevant new and amended standards and interpretations when they become

effective and approved by EU. Amendments and interpretations that apply for the first time in 2025 have no impact on the Group's consolidated financial statements.

In April 2024, IASB issued IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements and is a response to investors demand for better information about the financial performance of companies.

IFRS 18 builds upon the foundation laid by IAS 1, keeping many sections with minimal revisions. However, it introduces new requirements on presentation within the statement of profit or loss, which includes the introduction of specified required totals and subtotals, and new categories of profit or loss. IFRS 18 also requires entities to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. Additionally, it requires disclosure of management-defined performance measures and new principles for determining the location of information with aggregation and disaggregation to reference similar and dissimilar characteristics in the financial statement. Also, the narrow-scope amendments to IAS 7 require entities using the indirect method to start operating cash flow reconciliation with operating profit or loss, rather than profit or loss. The amendments also remove classification options for interest and dividends to ensure consistent presentation, and they introduce related consequential changes to other standards.

IFRS 18 will have effect on Norconsult's presentation of financial information when effective for reporting periods beginning on or after 1 January 2027. The standard is expected to have an impact on the presentation and disclosure of the Group's financial statements, but it is not expected to affect recognition or measurement of assets, liabilities, income or expenses. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Norconsult's financial statements are, as follows:

- Foreign exchange differences will be presented within the same category as the related income and expenses that give rise to these differences
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received will be classified as investing activities, and interest paid will be classified as financing activities, on the statement of cash flows.

The Group has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective.

### 2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Non-controlling interests are not significant.

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

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

### 2.4 Joint arrangements and investment in associates

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

### 2.5 Foreign currencies

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

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

### 2.6 Current versus non-current classification

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

### 2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. Goodwill is tested for impairment annually. The Group also holds an indefinite-lived trademark arising from the acquisition of Metier, which is tested for impairment annually.

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

### 2.8 Statement of cash flows

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

## 3. Significant accounting judgements, estimates and assumptions

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

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

## 4. Financial risk management

### Risk exposures

The Group is exposed to credit risk, foreign currency risk, interest rates risk and liquidity risk.

### Credit risk

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

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

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

	2025	2025	2024	2024
	Gross	Expected credit loss	Gross	Expected credit loss
<b>Age analysis of trade receivables</b>				
Not due	1 682	4	1 449	3
<30 days	231	2	188	1
30-60 days	26	1	38	3
60-90 days	11	2	11	1
>90 days	84	38	92	42
<b>Total</b>	<b>2 033</b>	<b>47</b>	<b>1 779</b>	<b>49</b>
<b>Net trade receivables</b>	<b>1 987</b>		<b>1 730</b>	
<b>Change in expected credit loss</b>		<b>2025</b>		<b>2024</b>
Opening balance		49		64
Increase through acquisitions		0		0
Provision in the year		37		28
Write-off of uncollectible receivables		-6		-11
Reversal of unutilized amounts		-33		-33
Translation differences		0		0
<b>Closing balance</b>		<b>47</b>		<b>49</b>
<b>Loss on receivables in income statement</b>		<b>5</b>		<b>-3</b>

Other current and non-current financial receivables have a carrying value of NOK 366 million (2024: NOK 440 million) and mainly consists of investments in debt instruments with investment grade rating. Cash and cash equivalents have a carrying value of NOK 1 220 million (2024: NOK 1 198 million) and are held to settle commitments as they fall due and cover payment of dividends. Cash and cash equivalents are mainly kept with the Group's main banking partner.

#### Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its obligations as they fall due. This risk is considered to be low in view of the Group's financial position with a steady cash flow from operations.

The Group's interest-bearing debt consists of a Term Loan and lease liabilities (see notes 12 and 21). The Group utilises cash pool arrangements to minimise the use of overdraft facilities. The Group has an overdraft facility of NOK 500 million, which was unutilised at the reporting date. The Group maintains sufficient liquidity to meet its financial liabilities as they fall due, supported by available cash and cash equivalents, committed credit facilities and stable operating cash flows.

Maturity of financial liabilities excluding lease liabilities is as follows:

	2025	<1 year	1-5 years	>5 years
Other non-current debt		0	23	41
Trade payables		304	4	0
Other current financial liabilities		205	16	0
Current interest-bearing liabilities		240	0	0
Non-current interest-bearing liabilities		0	960	93
<b>Total</b>	<b>749</b>	<b>1 003</b>	<b>134</b>	<b>134</b>
	2024	<1 year	1-5 years	>5 years
Other non-current debt		0	44	35
Trade payables		219	1	0
Other current financial liabilities		239	14	0
<b>Total</b>	<b>458</b>	<b>59</b>	<b>35</b>	<b>35</b>

For maturity of lease liabilities see note 12.

#### Currency risk

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

#### Transaction exposure

Transaction exposure arises from the risk that changes in foreign exchange rates may affect the value of contracted or anticipated cash flows denominated in foreign currencies. The Group benefits from a natural hedge, as revenues and expenses are generally denominated in the respective local currencies. Accordingly, the volume of transactions in non-local currencies is limited.

The Group's largest operational transaction exposure varies between years and is in 2025 between currencies ISK/NOK, USD/NOK and EUR/NOK (2024: ISK/NOK, USD/NOK and SEK/NOK). A change in 10% of the exchange rate for these currencies would affect the Group's operating profit by approximately NOK 5 million (2024: NOK 2 million). Effect on other comprehensive income is expected to be 0.

#### Interest rate risk

Interest rate risk is the effects of changes in interest rates on the Group's net financial items and fair value of financial instruments. The Term Loan Facility Agreement with DNB Bank ASA is subject to variable interest rate based on NIBOR. A +/- 100 bps would have an estimated annual impact on profit or loss of approximately NOK 9 million, assuming constant balance. Apart from this, the Group's profit is to a limited extent affected by changes in interest rates and primarily relate to interest income on cash and cash equivalents and return on financial investments.

## Financial instruments

### Accounting policy

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

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

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

### Categories of financial instruments

Carrying amounts and fair value of financial assets and liabilities are presented below. For all categories, the carrying amount is considered to be a reasonable approximation of fair value.

#### 2025

Financial instruments per category	Carrying amount at 31.12.2025	Amortized cost	Non-financial item	Fair value over P&L - level 1 input	Fair value over P&L - level 3 input
Non-current financial assets	78	44	0	34	
Trade receivable	1 987	1 987			
Contract assets	543	543			
Other current assets	236	68	168	0	
Other current financial assets	332			332	
Cash and cash equivalents	1 220	1 220			
<b>Total assets</b>	<b>4 396</b>	<b>3 862</b>	<b>168</b>	<b>366</b>	<b>0</b>
Other non-current liabilities excluding lease liabilities	42	41	1		
Trade payables	308	308			
Contract liabilities	195	195			
Contingent considerations	23				23
Other current liabilities	2 381	25	2 356		0
Non-current Interest-bearing liabilities	1 060	1 053			
Current Interest-bearing liabilities	240	240			
<b>Total liabilities</b>	<b>4 250</b>	<b>1 862</b>	<b>2 357</b>	<b>0</b>	<b>23</b>

#### 2024

Financial instruments per category	Carrying amount at 31.12.2024	Amortized cost	Non-financial item	Fair value over P&L - level 1 input	Fair value over P&L - level 3
Non-current financial assets	59	20	13	26	
Trade receivable	1 730	1 730			
Contract assets	537	537			
Other current assets	235	51	183	2	
Other current financial assets	414			414	
Cash and cash equivalents	1 198	1 198			
<b>Total assets</b>	<b>4 172</b>	<b>3 536</b>	<b>196</b>	<b>441</b>	<b>0</b>
Other non-current liabilities excluding lease liabilities	37	37	0		
Trade payables	220	220			
Contract liabilities	229	229			
Contingent considerations	43				43
Other current liabilities	2 283	25	2 259		0
Non-current Interest-bearing liabilities	0	0	0	0	0
Current Interest-bearing liabilities	0	0	0	0	0
<b>Total liabilities</b>	<b>2 812</b>	<b>510</b>	<b>2 259</b>	<b>0</b>	<b>43</b>

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

Other non-current accruals measured at fair value consist of contingent considerations related to acquisitions. Fair value is measured at hierarchy-level 3. Fair value for contingent consideration is determined based on terms in the purchase agreement. The most likely outcome is assessed and discounted to reflect the present value of future cash flows. Please see note 5 for further information.

For financial assets and liabilities measured at amortised cost the carrying amount is considered a good approximation of fair value using hierarchy-level 3 measures, except for the Term Loan which is measured using level 2 inputs.

*Fair value hierarchy*

The Group measures fair value using the following hierarchy:

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

**Capital management**

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

- Adjusted EBITA margin of 10% of operating revenue and other income after external project costs over a business cycle
- Maximum net interest-bearing debt/adjusted EBITDA ratio of 2.0 (12 months rolling EBITDA LTM excluding IFRS 16 leasing commitments)

The adjusted EBITA margin for 2025 is 9.3% (2024: 9.6%). The net interest-bearing debt/adjusted EBITDA ratio excluding IFRS 16 leasing commitments at 31 December 2025 is -0.27 (2024: -1.79).

The Group's dividend policy is to distribute a dividend equivalent to a minimum 50% of profit after tax to the shareholders while at the same time considering expected future cash flows, financing requirements, investments and financial flexibility. A dividend of NOK 1.80 per share is proposed for 2025, in total NOK 559 million (2024: NOK 512 million), representing a dividend of 86 % (2024: 103 %) of profit after tax.

The Group's equity as a percentage of total assets is 33.1 % (2024: 35.6 %).

**5. Business combinations****Accounting policy**

The Group applies the acquisition method to all business combinations. For each business combination, the Group chooses whether to measure any non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The Group does not have material non-controlling interests neither in 2025 nor 2024.

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

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

**Acquisitions in 2025****Acquisition of Sigma Civil**

In December 2024 Norconsult agreed to purchase all shares in Sigma Civil AB for a consideration of NOK 32 million.

Sigma Civil AB specialises in water and sewage, landscape planning, traffic, roads and streets, project management, environment and construction, serving predominantly public sector clients. The company, which is based in Malmö, Göteborg, Umeå and Karlstad in Sweden, had 115 employees and recorded revenues of NOK 163 million in their fiscal year ending December 2024. Closing date for the transaction was 3 February 2025 and the company is consolidated as part of the Sweden business segment. Purchase price allocations of assets and liabilities acquired shows the following:

FY2025	Sigma Civil AB
Date of acquisition	03.02.2025
Share of ownership	100 %
Cash settlement	31
Other adjustments	1
Total consideration	32
Cash in target	0
Net cash paid	31
<b>Assets</b>	
Intangible assets: Customer contracts and relations	1
Deferred tax asset	13
Current assets	34
<b>Liabilities</b>	
Current liabilities	-26
Total identifiable net assets at fair value	22
Goodwill	10
<b>Total purchase consideration</b>	<b>32</b>

Goodwill is related to market access and assembled workforce. The goodwill is not deductible for tax purposes.

#### Acquisition of Aas-Jakobsen

On 12 June 2025, Norconsult announced its agreement to acquire the Aas-Jakobsen Group, a leading Norwegian engineering consultancy with 230 employees specialising in complex infrastructure and building projects with offices in Oslo and Trondheim. The acquisition will strengthen Norconsult's position and significantly enhance the Groups ability to deliver large and complex interdisciplinary infrastructure projects. Closing date for the transaction was 6 August 2025 and the group is consolidated as part of the Norway Head Office business segment. The total purchase price was NOK 1 523 million, where 20 percent was settled through the issuance of new shares in Norconsult to the sellers. A total of 7 051 587 shares has been issued to the sellers at a subscription price of NOK 43.19. Norconsult has identified intangible assets as part of the preliminary purchase price allocation. These comprise NOK 63 million related to order backlog, NOK 191 million relating to customer relationships and NOK 10 million related to financial assets. Order backlog and customer relationships will be amortised over a period of 1-10 years. Preliminary purchase allocations of assets and liabilities acquired shows the following:

FY2025	Aas-Jakobsen Group
Date of acquisition	06.08.2025
Share of ownership	100 %
Cash settlement	1 218
Settlement in Norconsult shares	305
Total consideration	1 523
Cash in target	108
Net cash paid	1 111
<b>Assets</b>	
Property, plant and equipment	3
Right-of-use-asset	26
Intangible assets: Customer contracts and relations	254
Non-current financial assets	18
Deferred tax asset	0
Trade receivables	69
Contract assets	99
Other current assets	163
<b>Liabilities</b>	
Deferred tax liability	-57
Long term lease liability	-15
Interest-bearing debt	0
Short term lease liability	-10
Other current liabilities	-278
Total identifiable net assets at fair value	270
Goodwill	1 252
<b>Total purchase consideration</b>	<b>1 523</b>

The acquired goodwill is attributed to benefits from integration of complementary competencies, expected synergies, assembled workforce, track record and references, in addition to expected cash flows from customers which are not separately recognised. The goodwill is not deductible for tax purposes. Transaction costs of NOK 8 million were expensed as part of other operating expenses.

#### Acquisition of Metier

On 5 November 2025, Norconsult announced its agreement to acquire the Metier Group, a leading Norwegian consultancy with 247 employees specialised in project management, business development, digitalisation and educational programs. The group is headquartered in Oslo and maintains a small office in Ålesund. The acquisition will strengthen Norconsult's position particularly within project management and early phase consulting. Metier is also a strategic fit with it's educational services related to project management. In addition,

Metier's digital business is complementary compared to Norconsult's digital services. The acquisition represents a strategic milestone in Norconsult's goal to become the leading full-service interdisciplinary consultancy in the Nordics. Closing date for the transaction was 17 December 2025. The total purchase price was NOK 475 million, including settlement of a long-term loan facility granted by the previous owner.

Norconsult has identified intangible assets as part of the preliminary purchase price allocation. These comprise NOK 110 million related to trademark, NOK 17 million related to customer relationships and NOK 16 million related to order backlog. Order backlog and customer relationships will be amortised over a period of 6-7 years.

The acquired goodwill is attributed to benefits from complementary competencies, assembled workforce, track record and references, in addition to expected cash flows from customers which are not separately recognized. The goodwill is not deductible for tax purposes.

Transaction costs of NOK 7 million were expensed as part of other operating expenses.

Norconsult acquired the Metier Group on 17 December 2025. For practical purposes, Metier Group was included in the consolidated figures from 31 December 2025, as the results for the intervening period are not material.

FY2025	Metier Group
Date of acquisition	17.12.2025
Share of ownership	100 %
Cash settlement	475
Total consideration	475
Cash in target	79
Net cash paid	396
<b>Assets</b>	
Property, plant and equipment	2
Right-of-use-asset	53
Intangible assets: Customer contracts, customer relations and trademark	144
Non-current financial assets	0
Deferred tax asset	0
Trade receivables	91
Contract assets	11
Other current assets	12
<b>Liabilities</b>	
Deferred tax liability	-32
Long term lease liability	-44
Interest-bearing debt	0
Short term lease liability	-90
Other current liabilities	-178
Total identifiable net assets at fair value	49
Goodwill	346
<b>Total purchase consideration</b>	<b>396</b>

#### Impact of the acquisitions on the result of the Group

Consolidated operating revenue and other income of the acquired business amounted to NOK 434 million for YTD Q4 2025, with a profit after tax of NOK 13 million. Norconsult acquired the Metier Group on 17 December 2025. For practical purposes, Metier Group was included in the consolidated figures from 31 December 2025, as the results for the intervening period are not material.

Operating revenue and other income would have increased with approximately NOK 900 million and net profit increased with NOK 50 million had the acquired companies been included in the Group from the beginning of the year.

### Reconciliation of goodwill

The gross and carrying value of goodwill was NOK 1 079 million at the beginning of the year. At end of Q4 2025 the gross and carrying value of goodwill has increased with NOK 10 million from the acquisition of Sigma Civil AB, NOK 1 252 from the acquisition of the Aas-Jakobsen Group, NOK 346 million from the acquisition of the Metier Group and NOK 5 million following from foreign currency translation.

### Acquisitions in 2024

In January 2024 Norconsult acquired 51% of the shares in SQM AS for an estimated consideration of NOK 31 million with an option to acquire the remaining 49%. SQM AS is a project management and consultancy company based in Oslo, Norway. The company has 7 FTEs and had revenues of NOK 21 million in 2023. The company is consolidated from 31 January 2024 and included in the Norway Head Office business segment.

In February 2024 Norconsult acquired all of the shares in Concreto AS for an estimated consideration of NOK 21 million. Concreto operates within buildings, infrastructure and urban planning with services which primarily focus on economic analysis as a basis for decision-making by project owners in the early phases of projects. The company based in Oslo, Norway, has 13 FTEs and had revenues of NOK 20 million in 2023. The company is consolidated from 29 February 2024 and included in the Norway Head Office business segment.

In June 2024 Norconsult agreed to purchase all shares in Wermlands Infrakonsult AB for an estimated consideration of NOK 20 million. Wermlands Infrakonsult AB is an infrastructure consulting company, specialising in water and sewage, land, traffic, roads and streets with both public and private customers. The company, which is based in Karlstad, Sweden, has 11 employees and recorded revenues of NOK 19 million in their fiscal year ending April 2024. The company is consolidated from 5 August 2024 and included in the Sweden business segment.

The purchase allocations of assets and liabilities acquired shows the following:

FY2024	SQM AS	Other acquisitions during the year
Cash settlement	31	40
NPV of option on NCI	17	0
Cash in target	4	9
<b>Net settlement</b>	<b>44</b>	<b>31</b>
Right-of-use-asset	0	3
Intangible assets: Customer contracts and relations	17	1
Intangible assets: Trademark	3	0
Current assets	3	7
Deferred tax	-5	-1
Lease liability	0	-3
Other current liabilities	-5	-6
<b>Net identifiable assets and liabilities</b>	<b>15</b>	<b>2</b>
<b>Goodwill</b>	<b>30</b>	<b>30</b>

Consolidated operating revenue and other income of the acquired businesses amounted to NOK 40 million 2024, with a profit after tax of NOK 4 million. Operating revenue and other income would have increased with approximately NOK 11 million and net profit increased with NOK 2 million had the acquired companies been included in the Group from the beginning of the year. The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

Norconsult has call options, and the non-controlling interest (NCI) shareholders have put options, on the remaining 49 percent of the shares in SQM. These options are exercisable between 2028 and 2030 and the valuation of the shares is based on a multiple of SQM's average EBIT over a 4-year period. Upon consolidation of SQM, and in accordance with IFRS 10, the cost of acquiring the remaining 49 percent have been estimated and recognized as other non-current debt and accruals at fair value with NOK 23 million. At the same time the related non-controlling interests have been derecognised. The difference between derecognizing the non-controlling interest and the fair value of the liability is accounted for as an equity transaction.

The gross and carrying value of goodwill was NOK 1 003 million at the beginning of the year. In 2024 the gross and carrying value of goodwill has increased with NOK 60 million due to acquisitions and increase of NOK 16 million following from foreign currency translation.

## 6. Revenue

### Accounting policy

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

### Consultancy services

The Group identifies a single performance obligation in its consultancy agreements with its customers, as all activities are considered inputs to a combined output to the customer. Revenue is recognised over time, as the customer either simultaneously receives and consumes the benefits of the services or the work performed does not create an asset with an alternative use and the Group has an enforceable right to payment for work completed to date. The Group measures progress based on the costs incurred over total expected costs ('percentage of completion method'). Under this method, total expected costs are estimated recurrently, to reflect the best estimate based on the time to be spent in the projects.

Contracts often include variable consideration such as scope changes under time and material agreements, bonuses or penalties. The Group estimates variable amounts using the most likely amount method and includes them in revenue only when it is highly probable that a significant reversal will not occur. Clients are typically invoiced monthly.

Contract modifications, such as change orders and options within contracts, are common. When modifications do not add distinct services, they are accounted for as part of the existing contract, with adjustments made on a cumulative basis.

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

When the unavoidable costs of fulfilling a contract exceed the expected benefits, the Group recognises an onerous contract provision for the expected loss, typically for the cost of fulfilling the contract. These costs comprise the incremental costs of fulfilling the contract and an allocation of directly related costs to fulfilling the contract.

### Contract asset and liabilities

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

### Software services

The Group offers software services ranging from on-premise software to software-as-a-service (SaaS). Contracts often include maintenance agreements, providing post-contract support such as client support; unspecified software updates, recurrent updates to the data included in the systems, etc. Together with these services, the Group also provides its customers with installation services, integration, and training.

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

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

### Significant accounting judgements, estimates and assumptions

The Group's business mainly consists of execution of projects. Most projects are billed based on hours worked, while a portion also includes fixed price elements. At each period end the Group assess the probability that the hours charged can be billed to the customer, as well as estimating remaining costs of the project. Uncertainty is particularly related to change orders, claims and other contract changes. There is an inherent risk associated with these estimates.

### Disaggregation of customer revenues

2025	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other	Group
<b>Revenues by business area</b>								
Energy & Industry	611	661	639	78	908	0	-47	2 850
Buildings & Architecture	1 118	1 292	662	814	15	0	-3	3 899
Infrastructure & Public works	1 734	1 091	751	0	70	0	-36	3 610
Other businesses	70	13	114	0	2	1 040	-188	1 051
<b>Sum</b>	<b>3 533</b>	<b>3 057</b>	<b>2 166</b>	<b>892</b>	<b>996</b>	<b>1 040</b>	<b>-274</b>	<b>11 411</b>

<b>Revenues by geographical market</b>								
Norway	3 321	3 053	116	8	839	789	-226	7 899
Sweden	16	1	2 031	0	22	248	-36	2 283
Denmark	1	0	2	880	5	0	-7	881
Europe	185	3	13	5	79	3	-4	282
Other countries	10	0	5	0	51	1	0	66
<b>Sum</b>	<b>3 533</b>	<b>3 057</b>	<b>2 166</b>	<b>892</b>	<b>996</b>	<b>1 040</b>	<b>-274</b>	<b>11 411</b>

2024	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other	Group
<b>Revenues by business area</b>								
Energy & Industry	604	626	540	52	813	10	-24	2 622
Buildings & Architecture	945	1 300	404	738	17	0	-12	3 391
Infrastructure & Public works	1 447	894	831	71	80	0	-36	3 287
Other businesses	48	8	38	3	7	1 182	-167	1 119
<b>Sum</b>	<b>3 044</b>	<b>2 826</b>	<b>1 814</b>	<b>864</b>	<b>918</b>	<b>1 192</b>	<b>-239</b>	<b>10 419</b>
<b>Revenues by geographical market</b>								
Norway	2 884	2 825	107	5	715	788	-203	7 121
Sweden	10	0	1 687	0	13	387	-15	2 082
Denmark	2	0	1	851	18	0	-14	857
Europe	146	1	13	8	88	15	-6	265
Other countries	3	0	5	0	85	1	0	94
<b>Sum</b>	<b>3 044</b>	<b>2 826</b>	<b>1 814</b>	<b>864</b>	<b>918</b>	<b>1 192</b>	<b>-239</b>	<b>10 419</b>

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

Revenues are allocated based on the location of the customer.

#### Contract balances

	31.12.2025	31.12.2024	01.01.2024
Trade receivables	1 987	1 730	1 769
Contract assets	543	537	536
Contract liabilities	195	229	196

Contract assets relate to revenue earned from ongoing projects. Therefore, the balances in this account will vary depending on the number, composition and status of projects in progress. The increase in trade receivables in 2025 is mainly due to timing of customer payments at year-end, additions from acquisitions and growth.

Remaining revenues on contract in progress at 31 December 2025 is estimated to NOK 7 700 million (2024: NOK 6 400 million). The timing of revenue recognition is uncertain but the Group estimates that approximately NOK 5 400 million (2024: NOK 4 400 million) of these revenues will be recognised in the following year and NOK 2 300 million (2024: NOK 2 000 million) thereafter.

## 7. Segment reporting

### Accounting policy

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

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

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

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

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

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

## 2025

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	3 517	3 037	2 059	882	959	951	6	11 411
Internal revenue	16	20	107	10	36	90	-279	0
<b>Total revenue and other income</b>	<b>3 533</b>	<b>3 057</b>	<b>2 166</b>	<b>892</b>	<b>996</b>	<b>1 040</b>	<b>-274</b>	<b>11 411</b>
External project costs	394	183	336	131	142	346	-223	1 308
<b>Operating revenue and other income after external project costs</b>	<b>3 139</b>	<b>2 875</b>	<b>1 830</b>	<b>761</b>	<b>854</b>	<b>694</b>	<b>-51</b>	<b>10 103</b>
Personnel expenses	2 262	2 087	1 384	610	557	564	280	7 744
Other operating expenses	306	375	235	81	140	81	-266	950
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>572</b>	<b>412</b>	<b>211</b>	<b>71</b>	<b>157</b>	<b>50</b>	<b>-65</b>	<b>1 408</b>
Depreciation and impairment tangible and ROU assets	199	126	99	31	20	5	17	497
<b>Operating profit before amortisation (EBITA)</b>	<b>372</b>	<b>286</b>	<b>113</b>	<b>40</b>	<b>136</b>	<b>45</b>	<b>-82</b>	<b>911</b>
Amortisation and impairment intangible assets	34	1	3	3	1	8	6	55
<b>Operating profit (EBIT)</b>	<b>338</b>	<b>286</b>	<b>110</b>	<b>37</b>	<b>136</b>	<b>37</b>	<b>-88</b>	<b>856</b>

## 2024

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	3 031	2 819	1 716	854	886	1 105	7	10 419
Internal revenue	14	7	98	9	32	86	-246	0
<b>Total revenue and other income</b>	<b>3 044</b>	<b>2 826</b>	<b>1 814</b>	<b>864</b>	<b>918</b>	<b>1 192</b>	<b>-239</b>	<b>10 419</b>
External project costs	268	155	265	144	127	453	-179	1 233
<b>Operating revenue and other income after external project costs</b>	<b>2 777</b>	<b>2 672</b>	<b>1 548</b>	<b>720</b>	<b>791</b>	<b>738</b>	<b>-60</b>	<b>9 186</b>
Personnel expenses	2 050	2 056	1 212	559	534	609	267	7 287
Other operating expenses	283	356	193	81	121	93	-287	840
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>444</b>	<b>260</b>	<b>143</b>	<b>80</b>	<b>136</b>	<b>37</b>	<b>-40</b>	<b>1 060</b>
Depreciation and impairment tangible and ROU assets	187	115	90	31	20	5	17	466
<b>Operating profit before amortisation (EBITA)</b>	<b>257</b>	<b>144</b>	<b>54</b>	<b>49</b>	<b>116</b>	<b>31</b>	<b>-57</b>	<b>594</b>
Amortisation and impairment intangible assets	6	1	2	3	1	9	2	24
<b>Operating profit (EBIT)</b>	<b>251</b>	<b>143</b>	<b>52</b>	<b>46</b>	<b>116</b>	<b>22</b>	<b>-59</b>	<b>570</b>

\*Includes the operating segments Digital, Technogarden and Metier that due to quantitative thresholds are not separately reportable under IFRS and therefore aggregated.

External project costs:

	2025	2024
Sub consultants	933	911
Travel costs	92	81
Other external project costs	283	241
<b>Total</b>	<b>1 308</b>	<b>1 233</b>

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

## 8. Salaries and personnel costs

### Employee benefit expense:

	2025	2024
Salaries	5 987	5 620
Social security taxes	970	985
Pension expenses (note 9)	525	478
Other personnel costs	263	204
<b>Total</b>	<b>7 744</b>	<b>7 287</b>
Full time equivalent employees	7 051	6 315

### Compensation to executive management and Board of Directors (NOK thousand):

	2025	2024
Base salary	28 442	27 248
Salary paid	28 570	28 235
Other benefits	1 416	1 213
Variable compensation	8 134	7 803
Pensions expenses	4 252	4 028
Share based payment	178	1 313
<b>Total compensation</b>	<b>42 550</b>	<b>42 594</b>
Number of shares	4 574 346	5 471 327
Non-vested shares	60 545	39 798
Loans	0	13

More detailed information on the compensation to the Group's directors including executive personnel as well as members of the Board of Directors is provided in the Norconsult Remuneration Report. The report for the financial year 2025 will be published on the Group's website following the annual general meeting. Company shares held by the Board of Directors and Executive management are presented in note 20.

### Share based payment

#### Accounting policy

The Group has share-based payment programs for executives and employees. The programs are assessed to be equity-settled and the cost of the transactions is determined by the fair value at the date when the grant is made. The calculated cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the services are rendered.

The cumulative expense recognised at each reporting date reflects the elapsed portion of the vesting period and the Group's best estimate of the equity instruments that are expected to vest.

### Specification of share-based payment expense, as included in the table above, by year:

	2025	2024
Share based payment	26	224
Social security taxes	5	83
<b>Total expense</b>	<b>30</b>	<b>307</b>

An annual share program for employees was introduced in 2024. Eligible employees are offered the opportunity to purchase shares at a 20% discount, subject to an annual cap of NOK 30,000 before the discount. In addition, a matching share programme allows eligible employees to purchase shares at market price for an amount of up to NOK 30 000. Employees who remain employed by the Group and hold their shares will receive 40% additional shares after three years and 60% after five years, corresponding to one additional share for each share purchased. The total annual expenses of these programs, including social security taxes, are capped at NOK 60 million.

The expense for the 20% discount programme was recognised in full in Q1 and Q2. Expenses related to the matching share programme will be recognised over the vesting period of three to five years, including an additional five-month service period.

The Board of Directors has established a share-based incentive program for the Group Executive Management. Members are required to invest 25% of their variable salary to purchase shares in Norconsult at a 20% discount and are eligible for matching shares on the same terms as the broader employee programme. Moreover, members may allocate up to 25% of their total variable salary potential to the purchase of discounted shares. Shares acquired through these programmes carry a mandatory two-year lock-up period.

Tier 3 managers may purchase shares for up to 25% of their potential variable salary at a 20% discount and are entitled to matching shares on the same terms as the programme described above. Shares acquired under this programme are subject to a two-year lock-up period.

The annual cost of the programs designated for the Group management team and tier 3 management is capped at NOK 10 million. Consequently, the total cost of all programmes, including social security tax, is capped at NOK 60 million.

Further information is provided in the Group's remuneration report.

Participation in the 2025 programme was very high, resulting in a reduced purchase allocation per employee of 60% (2024: 50%). The Group recognised NOK 26 million (2024: NOK 19 million) in share-based payment expense and NOK 5 million (2024: NOK 3 million) in social security taxes related to the programmes. During 2025, Norconsult sold 1 027 394 discounted shares to employees based on a price of NOK 37.02 per share, representing a 20% discount to the volume-weighted average price

on Oslo Børs for the period 19 May 2025 to 4 June 2025. In addition, 809 243 matching shares were granted based on a price of NOK 46.28, corresponding to the volume-weighted average price traded on the Oslo Børs in the same period.

Following the acquisition of the Aas-Jakobsen Group in August 2025, employees in the three acquired companies were offered the opportunity to purchase shares on the same terms and for the same amounts as employees participating in the ordinary June programme. Norconsult sold 45 948 discounted shares to Aas-Jakobsen Group employees at a price of NOK 38.01 per share, representing a 20% discount to the volume-weighted average price traded on the Oslo Børs for the period from 15 to 29 October 2025. In addition, 39 144 matching shares were granted at a price of NOK 47.51, corresponding to the volume-weighted average price for the same period.

During 2024, Norconsult sold 1 604 214 discounted shares to its employees at a price of NOK 25.94 per share, representing a 20% discount to the volume-weighted average price traded on Oslo Børs for the period 3–14 June 2024. In addition, 1 369 246 matching shares were granted at a price of NOK 32.43, corresponding to the volume-weighted average price traded on Oslo Børs for the same period

Participants in the share program were offered the option to finance their shares purchase through monthly instalments over a 12-month period. Employee receivables totalled NOK 27 million at 31 December 2025 (2024: NOK 30 million).

The cost of equity-settled transactions is measured at fair value at the grant date. The expense is recognised, with a corresponding increase in equity, over the period during which the service conditions are met, ending on the date the employee becomes fully entitled to the award. Social security taxes are recognised as cash-settled share-based payments, measured at intrinsic value and remeasured at each reporting date.

## 9. Pensions

### Accounting policy

In accordance with IFRS, defined contribution pension plans are accounted for by recognizing contributions as an expense when they are due. The Group's pension plans in Norway, Sweden and Denmark are classified as defined contribution plans and are accounted for accordingly.

The Norwegian defined contribution pension plans cover 4 930 employees (2024: 4 450 employees). Contributions are 5.5% of salary up to approximately NOK 880 000 and 23.6% of salary between NOK 880 000 to NOK 1 488 000.

The Swedish group companies have two pension plans covering 1 625 employees (2024: 1 400 employees). The ITP1 plan is a defined contribution plan and contributions are 4.5 % of salary up to approximately NOK 625 000 and 30% of salary from NOK 625 000 up to approximately NOK 2.5 million. The ITP2 plan is a multi-employer plan and classified as a defined benefit plan according to Interpretation UFR 10 from the Swedish Corporate Reporting Board. The Group does not have access to the necessary information to report the plan as a defined benefit pension plan. Therefore, the ITP2 pension plan, which is secured through contributions to Alecta Tjänstepension

Ömesidigt ("Alecta"), is reported as a defined contribution plan. Alecta's total overfunding, measured as the market value of assets as a percentage of insurance obligations computed in accordance with Alecta's own actuarial assumptions is 167% as of 31 December 2024 (2024: 162%). Alecta's computation of pension obligations is not consistent with IAS 19. Alecta has 35 000 corporate customers and total assets under management amounts to NOK 1.375 billion in 2025. Further, the Swedish group companies also maintain a flexible pension plan with an additional provision of 1.1 % of salary that employees can waive in favour of a higher monthly salary.

The Danish companies have defined contribution pension plans covering 544 employees (2024: 491 employees). Contribution rates range from 8% to 12% of salaries.

The Group also has a small number of defined benefit plans covering a limited number of employees and retirees. These commitments are insignificant to the Group, and no further disclosures are provided.

## 10. Intangible assets

### Accounting policy

The Group's intangible assets, excluding goodwill, are trademarks, customer relations and contracts acquired in business combinations, as well as licenses and software. Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets are recognized only if they arise from the development phase and meet the recognition criteria in IAS 38. Expenditure on research and other internally generated intangible items are expensed as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised on a straight-line basis over their estimated useful lives, which are reviewed at least annually. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, and any changes are accounted for as changes in accounting estimates. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, or more frequently if there is an indication of impairment.

Amortisation is performed on a straight-line basis over the estimated useful lives of the intangible asset:

Licenses and software	3-10 years
Customer relations	5-10 years
Customer contracts	1-6 years

	2025	2025	2024	2024
	Goodwill	Other intangible assets	Goodwill	Other intangible assets
<b>Acquisition cost as of 01.01</b>	<b>1 079</b>	<b>223</b>	<b>1 003</b>	<b>175</b>
Addition from business combinations	1 608	399	60	22
Addition	0	43	0	33
Disposals	0	0	0	-9
Translation differences	5	4	16	2
<b>Acquisition cost as of 31.12</b>	<b>2 691</b>	<b>669</b>	<b>1 079</b>	<b>223</b>
<b>Accumulated amortisation and impairment as of 01.01</b>	<b>0</b>	<b>-113</b>	<b>0</b>	<b>-97</b>
Amortisations	0	-53	0	-19
Impairments	0	-2	0	-5
Disposal	0	0	0	9
Translation differences	0	-3	0	-1
<b>Accumulated amortisation and impairment as of 31.12</b>	<b>0</b>	<b>-171</b>	<b>0</b>	<b>-113</b>
<b>Closing carrying amount as of 31.12</b>	<b>2 691</b>	<b>498</b>	<b>1 079</b>	<b>109</b>
<b>By business area</b>				
Norway Head Office	1 723	0	471	0
Norway Regions	130	0	130	0
Renewable Energy	101	0	101	0
Sweden	75	0	60	0
Denmark	276	0	275	0
Consulting Segments	388	0	42	0
Licenses and software acquired	0	213	0	8
Licenses and software internally developed	0	0	0	71
Customer relations and contracts capitalised on acquisition	0	284	0	31
<b>Total</b>	<b>2 691</b>	<b>498</b>	<b>1 079</b>	<b>109</b>

Licenses and software capitalised during the year amounted to NOK 43 million (2024: NOK 33 million) and were mainly related to the development of software for use in the Group's Digital business as well as software for internal use. The carrying value of software for internal use amounts to NOK 33 million (2024: NOK 23 million). The remaining amortisation period for other intangible assets is approximately 5 years.

No impairment of goodwill has been identified for 2025. No impairment losses have been made during the year relating to software developed for specific customers (2024: NOK -5 million).

Additions from business combinations are customer relations, customer contracts and trademark, see note 5.

### Impairment test of goodwill

Impairment test of goodwill is carried out annually during the fourth quarter, or more frequently if there are indicators of impairment.

Tests are carried out at the level of cash-generating units (CGUs) to which goodwill is allocated. These CGUs correspond to the Group's segment structure, and the allocation is shown in the table above.

The recoverable amount of each CGU is determined using value in use calculations, based on discounted cash flows. Forecasts for the next year are derived from the board approved operating budget, which represents managements best estimates of future market conditions. Thereafter, terminal value based on an annual growth in the cash flow of 1.3%, is estimated. The growth rate is a conservative estimation of the long-term growth for the CGUs.

The key variables that impact the value in use calculation are sales growth, EBITA margin and discount rate. The estimates reflect past experience as well as external sources of information and have included consideration of future economic uncertainties related to global trade and macroeconomic development. Impairment tests indicate no requirement to make write-downs nor does sensitivity analysis with reasonable changes in assumptions. However, future outcomes may deviate materially from the estimates to the extent that write-down of goodwill is required.

Climate-related risks and opportunities have also been considered. Norconsult experience transition risk in that the advice and solutions that we plan and design must comply with relevant changes in policy, technology, laws, regulations and standards. This requires a dynamic and adaptable management system and skilled employees. This will affect both our market and its stakeholders, creating both a risk of reduction in the services we currently provide, but also opportunities to provide additional services in current and new professional disciplines. The potential impact of climate risk on future cash flows has been assessed, and no material effects were identified neither for 2024 nor 2025.

Estimated future cash flows are discounted using the weighted average cost of capital for the CGU. The net present value of future cash flows is compared to the carrying value of each CGU. Discount rates are estimated based on risk free interest rate (10-year government bond), market risk premium and beta values per CGU, and are as follows:

Discount rate before tax in %	2025	2024
Norway Head Office	10.3 %	10.5 %
Norway Regions	10.3 %	10.5 %
Renewable Energy	10.3 %	10.5 %
Sweden	9.2 %	8.9 %
Denmark	9.2 %	9.0 %
Consulting Segments	10.3 %	10.5 %

The change in pre-tax discount rates from 2024 to 2025 partly reflects the Group's transition from an all-equity capital structure to a mix of equity and interest-bearing debt. In addition, the risk-free interest rate increased slightly during the year, partially offset by a reduction in the market risk premium.

No impairment is identified for reasonable changes in key assumptions.

## 11. Property, plant and equipment

### Accounting policy

The Group's main items of property, plant and equipment are leasehold improvements, fixtures and furniture and office machinery. The Group leases all office buildings, see note 12. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes costs that are directly attributable to the acquisition of the asset.

Estimated useful lives are as follows:

Fixtures, fittings, and office equipment 3-10 years

	2025			2024		
	Land, offices and buildings	Machinery, cars, office equipment etc	Total	Land, offices and buildings	Machinery, cars, office equipment etc	Total
Acquisition cost as of 31.12	6	795	801	6	723	729
Accumulated depreciation as of 31.12	-5	-605	-609	-4	-545	-550
<b>Carrying amount as of 31.12</b>	<b>1</b>	<b>190</b>	<b>191</b>	<b>2</b>	<b>177</b>	<b>179</b>
<b>Opening carrying amount as of 01.01</b>	<b>2</b>	<b>176</b>	<b>178</b>	<b>1</b>	<b>157</b>	<b>158</b>
Addition from business combination	0	5	5	0	1	1
Addition	0	77	77	1	81	81
Disposals	0	-4	-4	0	-2	-2
Depreciation	0	-67	-67	0	-62	-62
Translation differences	0	2	2	0	2	2
<b>Closing carrying amount as of 31.12</b>	<b>1</b>	<b>190</b>	<b>191</b>	<b>2</b>	<b>177</b>	<b>178</b>
Depreciation method	Linear	Linear		Linear	Linear	
Depreciation period	0 - 30 years	3-10 years		0 - 30 years	3-10 years	

## 12. Leases

### Accounting policy

The Group leases all office buildings. Leases are also generally used for IT equipment, office machines, motor vehicles and to some extent mobile phones.

Leases are recognised as a right-of-use assets and a corresponding liability at the commencement date of the lease (i.e., the date the underlying asset is available for use). Each lease payment is allocated between the liability and finance cost. The finance costs are recognised over the lease period based on the remaining balance of the liability for each period. Right-of-use assets are recognised at cost less depreciation and impairment loss. Assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office buildings: 1 to 17 years
- IT equipment: 1 to 6 years
- Motor vehicles and other equipment: 1 to 9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liabilities include the net present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Several of the Group's leases include options for renewal of the leases. Options that are reasonably certain to be exercised, considering office size and growth, potential for relocation with other Norconsult offices, rent level and location of the office relative to alternative locations in the relevant area are included in lease payments. Lease options for long-term contracts, mainly over 3-4 years, are not taken into account as there are constant changes to the Group and it is difficult to assess the probability of future renewals. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of certain office locations, smaller machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets	2025	2024
Opening carrying amount as of 01.01	1 550	1 546
New leases	365	274
Addition through acquisitions	78	0
Changes in existing leases	40	128
Depreciation for the year	-431	-403
Translation differences	11	5
<b>Closing carrying amount as of 31.12</b>	<b>1 613</b>	<b>1 550</b>
Office property	1 500	1 445
Cars, IT equipment and office machines	113	105
<b>Total right-of-use assets</b>	<b>1 613</b>	<b>1 550</b>
<b>Amounts recognised in profit and loss</b>	<b>2025</b>	<b>2024</b>
Depreciation office property	358	334
Depreciation cars, office- and IT-equipment	73	69
Gains and losses	-2	0
Interest expense on lease liabilities	49	41
Cost of short-term leases	11	11
Cost of low-value leases	2	5
<b>Total amount recognised in the statement of income</b>	<b>491</b>	<b>460</b>
<b>Lease liabilities</b>	<b>2025</b>	<b>2024</b>
Non-current	1 260	1 229
Current	417	367
<b>Total lease liabilities</b>	<b>1 677</b>	<b>1 597</b>
<b>Maturity of undiscounted lease commitments</b>	<b>2025</b>	<b>2024</b>
Within one year	464	406
Between 1 and 5 years	1 124	1 097
Over 5 years	242	222
<b>Total undiscounted lease liabilities</b>	<b>1 830</b>	<b>1 725</b>
<b>Movement in the lease liability:</b>	<b>2025</b>	<b>2024</b>
Opening carrying amount as of 01.01	1 597	1 580
Amortisation of debt, cash flow	-465	-430
New leases and revaluation	406	402
Increase through acquisition	78	0
Interest expense	49	41
Translation differences	12	4
<b>Closing carrying amount as of 31.12</b>	<b>1 677</b>	<b>1 597</b>

The Group has two material leases that are committed and commence during 2026 and 2027. The average length of the leases is 11 years with an average annual rent is NOK 13 million.

### 13. Other operating expenses

	2025	2024
Office expenses	188	191
IT expenses	433	345
Travel expenses	76	72
External services	64	75
Marketing and advertising expenses	23	18
Loss on receivables	5	-3
Insurance expenses	62	55
Other operating expenses	100	88
<b>Total</b>	<b>950</b>	<b>840</b>

Expenses related to research and development cost amount to NOK 29 million (2024: NOK 35 million).

Compensation to auditors (NOK thousand)	2025	2024
Statutory audit fees	6 763	6 569
Statutory audit fees other than group auditor	135	629
Other assurance engagements	326	170
CSRD audit fee	1 021	631
Tax related services	153	318
Other services	2 054	1 309
<b>Total</b>	<b>10 452</b>	<b>9 626</b>

Compensation to auditors does not include VAT.

## 14. Finance income and expense

Finance income	2025	2024
Share of income from associates	-1	6
Interest income	32	30
Foreign currency gain	39	21
Other financial income	28	23
<b>Total financial income</b>	<b>99</b>	<b>80</b>

Finance expense	2025	2024
Interest expenses	-25	-8
Foreign currency loss	-28	-25
Financial expenses lease liabilities	-49	-41
Other financial expenses	-4	-8
<b>Total financial expense</b>	<b>-105</b>	<b>-83</b>
<b>Net financial items</b>	<b>-6</b>	<b>-3</b>

Included in other financial income is increase in the fair value of bond funds with NOK 21 million (2024: NOK 19 million).

## 15. Taxes

### Accounting policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognised for all taxable temporary differences between carrying amount and their respective tax bases. Deferred tax liabilities or deferred tax assets are not recognised for the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Based on the Safe Harbour tests, Norconsult Group is not exposed to top-up tax payments. Therefore, the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12. Given the complexity involved in applying the legislation and in the requisite calculations, Norconsult will continue to evaluate its exposure.

The major components of income tax expense:

	2025	2024
Current income tax charge	200	72
Taxes from prior years	-4	-31
Change in deferred tax	1	28
<b>Income tax expense (income)</b>	<b>197</b>	<b>69</b>

Reconciliation of tax expense and profit (loss) before tax:

	2025	2024
Profit before tax	850	567
Estimated tax on profit (loss) before tax (22%)	187	125
Effect of permanent differences	12	-47
Effect of different tax rates in foreign operations	-1	-1
Adjustment to previous years' taxes	-3	-12
Changes in unrecognised deferred tax asset	3	3
<b>Income tax expense (income)</b>	<b>197</b>	<b>69</b>

Permanent differences for 2025 primarily relates to tax effects arising from on gain on internal transfer of business in Sweden, leavers penalty and earn-out i Denmark, as well as non-deductible transaction costs related to acquisitions in Norway.

Permanent differences for 2024 primarily relates to the settlement of the Group's share-based payment, with a positive tax effect of NOK -55 million for subsidiaries that have booked the settlement of the share-based payment partly against equity in accordance with IFRS 2. In addition, other non-deductible expenses amounted to NOK 8 million.

Deferred tax assets (liabilities) relate to the following:

	2025	2024
Goodwill and property plant and equipment	88	112
Net deferred gain on sale of property plant and equipment	-56	-67
Right of use assets, net	14	10
Net contract assets/receivables	-92	-92
Intangible assets	-85	-7
Receivables	13	8
Tax loss carry forward	21	8
Other temporary differences	-24	-20
<b>Total deferred tax assets (liabilities)</b>	<b>-122</b>	<b>-49</b>
Deferred tax assets not recognised	-9	-6
<b>Net deferred tax assets (liabilities) in statement of financial position</b>	<b>-132</b>	<b>-55</b>
Deferred tax assets	10	28
Deferred tax liabilities	-142	-83
<b>Net deferred tax assets (liabilities) in statement of financial position</b>	<b>-132</b>	<b>-55</b>

Reconciliation of net deferred tax asset (liability):

	2025	2024
Opening carrying amount as of 01.01	-55	-20
Tax expense (income) for the period	-1	-10
Change in deferred tax related to prior years	0	-18
Deferred tax from acquisition and disposal of subsidiaries	-74	-6
Effect of foreign currency translation	-1	-2
<b>Closing carrying amount as of 31.12</b>	<b>-132</b>	<b>-55</b>

Deferred tax assets not recognised relate to tax loss carry forwards both within and outside the Nordic countries. Tax loss carry forward in the Nordic countries may be carried forward indefinitely.

## 16. Earnings per share

### Accounting policy

Earnings per share is calculated by dividing the profit for the year after non-controlling interests by the average number of shares outstanding during the reporting period. Norconsult has share programs that potentially could give rise to a dilutive effect for other shareholders. Earnings per share is therefore presented with and without a dilutive effect.

	2025	2024
Profit for the period (NOK million)	651	496
Weighted average shares outstanding excluding treasury shares	305 226 497	288 908 931
Average shares outstanding including dilutive shares	306 068 982	300 210 990
Basic earnings per share, in NOK	2.13	1.72
<b>Diluted earnings per share, in NOK</b>	<b>2.13</b>	<b>1.65</b>

## 17. Non-current financial assets and associated companies

	2025	2024
Shares in associates	4	6
Non-current financial investments	0	26
Other non-current receivables	74	28
<b>Total</b>	<b>78</b>	<b>59</b>

	2025	2024
<b>Movement in shares in associates</b>		
Opening carrying amount as of 01.01	6	3
Share of profit	-1	6
Dividend	0	-3
<b>Closing carrying amount as of 31.12</b>	<b>4</b>	<b>6</b>

Associated companies are listed in note 25. The Group had revenues from associated companies running projects with joint operations of NOK 100 million (2024: NOK 106 million). The associated companies are deemed not to be material to the Group and further information is therefore not provided.

## 18. Other current assets

	2025	2024
Prepaid operating expenses	145	114
Prepaid corporate taxes	23	69
Accrued income	0	0
Other current receivables	68	52
<b>Total</b>	<b>236</b>	<b>235</b>

## 19. Cash and cash equivalents

### Accounting policy

Cash and cash equivalents in the statement of financial position comprise cash in banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. The Group's investment of excess cash in bond funds is not classified as cash.

	2025	2024
Cash and bank deposits	1 220	1 173
Cash restricted for payment of employee taxes	0	23
Other restricted cash	0	2
<b>Total</b>	<b>1 220</b>	<b>1 198</b>

## 20. Share capital and shareholder information

### Accounting policy

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings.

Ordinary shares issued and fully paid	Number of shares	Share capital in NOK
Ordinary shares of NOK 0.02 each	317 548 462	6 350 969

	2025	2024
Dividends paid to shareholders of Norconsult ASA	512	343
<b>Dividends per share</b>	<b>1.70</b>	<b>1.20</b>

After 31 December 2025, dividends of NOK 559 million (NOK 1.80 per share) are proposed by the Board of Directors for approval at the annual general meeting in 2026.

During the year the Company purchased 79 760 (2024: 376 725) corresponding to 0.0 % (2024: 0.1%) of the issued shares. The Group sold 1 906 973 (2024: 16 230 057) corresponding to 0.6 % of issued shares (2024: 5.2%)

At 31 December 2025 the Company held 7 248 072 treasury shares (2024: 9 075 285) corresponding to 2.3 % of issued shares.

At the annual general meeting in May 2025 the Board was authorized to increase the share capital in the Company with up to 10%, to be used in connection with future investments, share or incentive programs for the employees of the Norconsult group, to optimize the Group's capital structure, or as consideration in relation to acquisitions of businesses, mergers, demerger or other transactions. The authorisation is valid until the next ordinary annual meeting, but not longer than to 30 June 2026.

The Aas-Jakobsen Group was acquired in August 2025. 20 percent of the purchase price was settled through issuance of new shares in Norconsult ASA (*Consideration Shares*). The issuance was resolved by Norconsult's Board of Directors, pursuant to the authorisation granted by the Annual General Meeting held on 5 May 2025 (the "Authorisation"). A total of 7 051 587 Consideration Shares were issued to the sellers at a subscription price of NOK 43.19, corresponding to the volume weighed average share price for the five trading days prior to closing. Following the issuance of the Consideration Shares, Norconsult's new share capital is NOK 6 350 969, divided into 317 548 462 shares, each with a nominal value of NOK 0.02.

The Company's 20 largest external shareholders at 31 December 2025:

Name	Country	Number of shares	% of shares outstanding
FOLKETRYGDFONDET	Norge	10 775 066	3.5 %
J.P. Morgan SE	Luxembourg	6 347 610	2.0 %
VERDIPAPIRFONDET HOLBERG NORGE	Norge	6 151 885	2.0 %
VERDIPAPIRFONDET DNB NORGE	Norge	5 859 493	1.9 %
The Bank of New York Mellon SA/NV	Irland	5 150 000	1.7 %
State Street Bank and Trust Comp	U.S.A.	4 005 616	1.3 %
CACEIS Bank	Frankrike	3 787 146	1.2 %
Nordea Bank Abp	Sverige	3 780 187	1.2 %
Brown Brothers Harriman & Co.	Japan	3 589 300	1.2 %
VPF SPAREBANK 1 NORGE VERDI	Norge	3 413 909	1.1 %
KVERVA FINANS AS	Norge	3 294 455	1.1 %
Nordnet Bank AB	Sverige	3 265 829	1.1 %
The Bank of New York Mellon SA/NV	Storbritannia	3 174 620	1.0 %
JPMorgan Chase Bank N.A. London	Storbritannia	3 095 027	1.0 %
VPF DNB AM NORSKE AKSJER	Norge	2 870 394	0.9 %
UBS SECURITIES LLC	U.S.A.	2 831 000	0.9 %
Skandinaviska Enskilda Banken AB	Sverige	2 579 704	0.8 %
Société Générale	Frankrike	2 550 742	0.8 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	Norge	2 248 798	0.7 %
VERDIPAPIRFONDET DNB NORGE INDEKS	Norge	2 105 315	0.7 %
<b>Total shares owned by top 20</b>		<b>80 876 096</b>	<b>26.1 %</b>
<b>Total number of shares including treasury shares</b>		<b>317 548 462</b>	
<b>Total number of shares outstanding excluding treasury shares</b>		<b>310 300 390</b>	

Foreign shareholders hold 29% (2024: 27%) of the total issued shares in Norconsult ASA.

No shareholder may exercise voting rights representing more than 25 percent of the issued shares at general meetings.

Shares and share options held by members of the Board of Directors and Executive Management including shares controlled through holding companies and related parties as of 31 December 2025:

Shares held by Board of Directors and Executive Management	2025		2024	
	Shares	Non-vested shares	Shares	Non-vested shares
Nils Morten Huseby, Chair of the Board	60 300		57 931	
Mari Thjømøe, Deputy Chair of the Board	41 052		31 052	
Karl Erik Kjelstad, Board member	30 000		30 000	
Lars-Petter Nesvåg, Board member	671 826	721	671 308	462
Sandra Annette Angelica Kuru, Board member	9 742	721	9 224	462
Oskar Hove Zimmer, Board member	5 069	721		
Maria Hjerppe, Board member	13 967	721		
Helge Hesjedal Wiberg, Board member	43 434		43 175	
Egil Hogna, CEO	1 161 612	14 679	1 150 623	9 314
Dag Fladby, CFO	221 058	6 169	216 507	3 932
Hege Njå Bjørkman, EVP Communication & Brand	149 729	3 320	146 755	1 878
Marisa Ruiz Retamar, EVP Human Resources	70 103	2 302	68 262	1 410
Bård Hernes, EVP Norway Head Office and Norconsult Digital	1 342 030	5 778	1 337 628	3 616
Vegard Jacobsen, EVP Norway Regions	396 398	5 256	392 499	3 424
Håkon Bergsodden, EVP Renewable Energy	59 559	4 854		
Kathrine Duun Moen, EVP Technogarden and Metier	113 993	5 158	112 312	3 477
Farah Al-Aieshy, EVP Sweden	176 861	5 820	172 371	3 602
Jess Sørensen, EVP Denmark (constituted)	7 354	4 325		

## 21. Interest-bearing loans and borrowings

Norconsult ASA entered into a secured NOK 1 300 million Term Loan Facility Agreement (*Term Loan*) with DNB Bank ASA for the purpose of the financing of the acquisitions of the Aas-Jakobsen Group and the Metier Group. The Term Loan has a maturity of five years with quarterly repayments of NOK 60 million and a final bullet repayment at maturity. The amount payable within 12 months after the reporting date has been classified as short term.

The Term Loan is secured by a pledge over the trade receivables and by a first priority pledge over all shares in Norconsult Norge AS. The carrying amount of the receivables in Norconsult Norge AS was NOK 1 168 million as of 31 December 2025. Additionally, the Term Loan is secured by a first priority pledge over all shares in Norconsult Norge AS. All facilities include a negative pledge over other assets, restricting the granting of further security except as permitted under the agreements.

The loan carries a variable interest rate of NIBOR + 1.70 percent, corresponding to approximately 6.0 percent per annum as of December 2025. The loan is measured at amortised cost, and interest expense is recognised using the effective interest rate (EIR). The calculated annual EIR is 6,34 percent. Interest is payable quarterly, and the total interest accrued amounted to NOK 9 million as of 31 December 2025.

## Interest-bearing loans and borrowings

Liabilities	Amortised cost	Fair value	Level in the fair value hierarchy
Interest-bearing liabilities (excluding lease liabilities)	1 293	1 300	2
	Carrying amount	Maturities	
		< 1 year	1-2 years
			> 2 Years
Interest-bearing liabilities	1 300	240	240
Interest on interest-bearing liabilities	9	9	0
<b>Total liability</b>	<b>1 309</b>	<b>249</b>	<b>240</b>

## 22. Changes in liabilities arising from financing activities

The table below sets out the changes in the Group's liabilities arising from financing activities.

## Changes in liabilities arising from financing activities

2025	1 January 2025	Cash flows	Increase through acquisition	Foreign exchange movement	New leases and revaluation	Other	31 December 2025
Interest on interest-bearing liabilities	0	-14				23	9
Current interest-bearing loans and borrowings	0	240					240
Non-current interest bearing loans and borrowings	0	1 053					1 053
Lease liabilities (Note 12)	1 597	-465	78	12	406	49	1 677
<b>Total liabilities from financing activities</b>	<b>1 597</b>	<b>814</b>	<b>78</b>	<b>12</b>	<b>406</b>	<b>72</b>	<b>2 979</b>

2024	1 January 2024	Cash flows	Increase through acquisition	Foreign exchange movement	New leases and revaluation	Other	31 December 2024
Lease liabilities (Note 12)	1 580	-430	0	4	402	41	1 597
<b>Total liabilities from financing activities</b>	<b>1 580</b>	<b>-430</b>		<b>4</b>	<b>402</b>	<b>41</b>	<b>1 597</b>

The 'Other' column includes interest accretion on leasing liabilities as well as accrued but unpaid interest on loans.

## 23. Other non-current debt and accruals

	2025	2024
Contingent consideration for business combinations	23	43
Other long term debt	42	37
<b>Total</b>	<b>65</b>	<b>79</b>

Movement in contingent consideration for business combinations	2025	2024
Opening carrying amount as of 01.01	43	0
Increased	0	43
Released	-20	0
Paid	0	0
Reclassified to current liabilities	0	0
Effect of foreign currency translation	0	0
<b>Closing carrying amount as of 31.12</b>	<b>23</b>	<b>43</b>
Expected to be settled within one year	0	0
Expected to be settled between one and five years	23	43

Reduced contingent considerations in 2025 is mainly related to the option to purchase the remaining 49% of shares in SQM AS to be settled between 2029 and 2031.

## 24. Other current liabilities

## Accounting policies

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

	2025	2024
Public duties payable	1 062	1 198
Accrued salary	1 181	1 002
Accrued expenses	138	84
<b>Total</b>	<b>2 381</b>	<b>2 283</b>

## 25. Subsidiaries and composition of the group

Subsidiaries owned by Norconsult ASA				
Company	Office	Voting and ownership	Voting and ownership	
Norconsult Norge AS	Sandvika	100 %	100 %	
Shares owned by subsidiaries				
Company	Office	Voting and ownership share 2025	Voting and ownership share 2024	Shares owned by
Norconsult International AS	Sandvika	100 %	100 %	Norconsult Norge AS
Norfin AS	Sandvika	100 %	100 %	Norconsult Norge AS
Technogarden AS	Sandvika	100 %	100 %	Norconsult Norge AS
Norconsult Digital AS	Sandvika	100 %	100 %	Norconsult Norge AS
Nordic Office of Architecture AS	Oslo	100 %	100 %	Norconsult Norge AS
Norconsult Sverige AB	Gøteborg	100 %	100 %	Norconsult Norge AS
Norconsult Danmark A/S	København	100 %	100 %	Norconsult Norge AS
Norconsult Polska Sp. z o.o	Krakow	100 %	100 %	Norconsult Norge AS
Norconsult Island ehf	Reykjavik	100 %	100 %	Norconsult Norge AS
SQM AS	Oslo	51 %	51 %	Norconsult Norge AS
Norconsult Africa (PtY) Ltd	Johannesburg	100 %	100 %	Norconsult Norge AS
Norpower Sdn Bhd	Kuching	100 %	100 %	Norconsult Norge AS
Norconsult New Zealand Ltd.	Auckland	100 %	100 %	Norconsult Norge AS
Kjeller Vindteknikk AB	Stockholm	100 %	100 %	Norconsult Norge AS
Kjeller Vindteknikk OY	Espoo	100 %	100 %	Norconsult Norge AS
Dr. Ing. A. Aas-Jakobsen AS	Oslo	100 %	0 %	Norconsult Norge AS
Team Major AS	Oslo	100 %	50 %	Norconsult Norge AS/Dr. Ing. A. Aas-Jakobsen AS
Aas-Jakobsen Trondheim AS	Trondheim	100 %	100 %	Dr. Ing. A. Aas-Jakobsen AS
Geovita AS	Oslo	100 %	100 %	Dr. Ing. A. Aas-Jakobsen AS
Norconsult Fältgeoteknik AB	Gøteborg	100 %	100 %	Norconsult Sverige AB
Wermlands Infrakonsult AB	Karlstad	100 %	100 %	Norconsult Sverige AB
Sigma Civil AB	Malmö	100 %	0 %	Norconsult Sverige AB
Norconsult Boretteknikk AS	Torp	100 %	100 %	Norconsult Fältgeoteknik AB
Moldskred AS	Ålesund	100 %	100 %	Norfin AS
JAF Arkitektkontor AS	Gjøvik	100 %	100 %	Norfin AS
Concreto AS	Oslo	100 %	100 %	Norfin AS
KHS Arkitekter A/S	Kongens Lyngby	100 %	100 %	Norconsult Danmark A/S
Nordic - Office of Architecture A/S	København	100 %	100 %	Norconsult Danmark A/S
LB Consult A/S	Grenaa	100 %	100 %	Norconsult Danmark A/S
Ingeniørværket ApS	Esbjerg	100 %	100 %	Norconsult Danmark A/S

Norconsult Jord-Miljø A/S	Smørum	100 %	100 %	Norconsult Danmark A/S
Norconsult Jord Teknik A/S	Smørum	100 %	100 %	Norconsult Jord-Miljø A/S
Nordic Office of Architecture A/S	København	100 %	100 %	Norconsult Danmark A/S
Rubow Arkitekter Aarhus A/S	Aarhus	100 %	100 %	Norconsult Danmark A/S
Norconsult Digital AB	Stockholm	100 %	100 %	Norconsult Digital AS
Pure Logic AS	Oslo	100 %	100 %	Norconsult Digital AS
Nordic Office of Architecture ehf	Reykjavik	100 %	100 %	Nordic Office of Architecture AS
Technogarden Albatross Prosjektledelse AS	Sandvika	100 %	100 %	Technogarden AS
Technogarden AB	Gøteborg	100 %	100 %	Technogarden AS
Technogarden Human Resources AS	Sandvika	100 %	100 %	Technogarden AS
Metier AS	Oslo	100 %	100 %	Metier Group AS
Metier Resources AS	Oslo	100 %	100 %	Metier AS
Metier AB	Stockholm	100 %	100 %	Metier AS

### Associated companies:

NorCiv Engineering Co. Ltd	Bangkok	49.0 %	24.5 %	Norconsult Norge AS and Dr. Ing. A. Aas-Jakobsen AS
Team Urbis AS	Oslo	35.0 %	22.5 %	Nordic Office of Architecture AS/Dr. Ing. A. Aas-Jakobsen AS
Avro Design Group EHF	Reykjavik	30.0 %	30.0 %	Nordic Office of Architecture AS

## 26. Pledges and commitments

In June 2025, Norconsult transferred its global cash pool agreement, overdraft facility and multi-currency guarantee facility to DNB Bank ASA. The overdraft facility has a limit of NOK 500 million and the uncommitted multi-currency guarantee facility has a limit of NOK 100 million. Both are subject to annual renewal. Norconsult also entered into a secured NOK 1 300 million Term Loan Facility Agreement (*Term Loan*) with DNB Bank ASA for the purpose of the financing of the acquisitions of the Aas-Jakobsen Group and Metier Group. The Term Loan has a maturity of five years.

The overdraft facility, guarantee facility and Term Loan are secured by a NOK 2 000 million floating pledge over the trade receivables of Norconsult Norge AS. Additionally, the Term Loan is secured by a first priority pledge over all shares in Norconsult Norge AS. All facilities include a negative pledge over other assets, restricting the granting of further security except as permitted under the agreements.

The facilities established with DNB Bank ASA has a financial covenant requiring the Group to ensure that the ratio of net interest-bearing debt to adjusted EBITDA excluding IFRS 16 for the last 12 months, measured quarterly, remains below 2.50:1.

The Group is fully compliant with all covenant requirements as of 31 December 2025.

Guarantees issued by financial institutions on behalf of the Group:

	2025	2024
Guarantee for employee taxes withheld	322	258
Contract guarantees	73	78
<b>Total</b>	<b>395</b>	<b>336</b>

### Disputes

Norconsult participated in two groups of advisers that entered into contracts with AOT Airport of Thailand (AAT) in connection with the establishment of Suvarnabhumi Airport in Bangkok. Neither of these contracts had an agreed limitation of liability. Shortly after the airport's opening in September 2006, there was damage to the asphalt surface as a result of flooding. The Group's opinion is that this is not due to design errors. AAT has nevertheless demanded approximately NOK 600 million in compensation for the remedial costs. The dispute was dealt with in arbitration in Thailand in 2017. The arbitral tribunal assessed that the claim should have been raised before ordinary courts and the merits of the case were therefore not dealt with. The AAT has not initiated new proceedings before ordinary courts. In the Company's view, there is very little risk in this case.

## 27. Related party transactions

Transactions with related parties comprising shareholders, Board of Directors and members of Group management are described in note 8. Transactions with associated companies are insignificant. There are no other related party transactions.

## 28. Subsequent events

No additional events have been identified that require disclosure.

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## Norconsult ASA Statement of income

1 January - 31 December

*(Amounts in NOK million)*

	Note	2025	2024
<b>Operating revenue and other income</b>			
Other operating expenses	3	10	8
<b>Operating profit (loss) (EBIT)</b>		<b>-10</b>	<b>-8</b>
Income from subsidiaries and associates	8	654	511
Finance income	4	100	61
Finance expense	4	-79	-76
<b>Net financial items</b>		<b>675</b>	<b>496</b>
<b>Profit (loss) before tax</b>		<b>665</b>	<b>488</b>
Income tax expense	5	3	4
<b>Profit (loss) for the period</b>		<b>662</b>	<b>484</b>
<b>Allocation of profit (loss) for the year</b>			
Dividends	6	559	512
Transferred to/from other equity	6	104	-29
<b>Total allocations</b>		<b>662</b>	<b>484</b>

## Norconsult ASA Statement of financial position

1 January - 31 December

<i>(Amounts in NOK million)</i>	Note	2025	2024
<b>ASSETS</b>			
Shares in subsidiaries	7	1 190	169
Long term receivables on group companies	8	1 454	0
<b>Total non-current assets</b>		<b>2 644</b>	<b>169</b>
Receivables on group companies	8	986	366
Other current receivables		2	2
<b>Total receivables</b>		<b>988</b>	<b>368</b>
Other current financial assets	9	287	413
Cash and cash equivalents	10	921	974
<b>Total current assets</b>		<b>2 196</b>	<b>1 756</b>
<b>Total assets</b>		<b>4 839</b>	<b>1 924</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		6	6
Treasury shares		0	0
Share premium		525	221
Other paid-in capital		360	264
Retained earnings		139	30
<b>Total equity</b>	6	<b>1 031</b>	<b>522</b>
Deferred tax	5	12	10
Non-current interest-bearing liabilities	4	1 053	0
<b>Total non-current liabilities</b>		<b>1 065</b>	<b>10</b>
Liabilities to group companies	8	1 935	880
Dividends	8	559	512
Current tax liabilities	5	0	0
Current interest-bearing liabilities	4	240	0
Other current liabilities		10	0
<b>Total current liabilities</b>		<b>2 744</b>	<b>1 393</b>
<b>Total equity and liabilities</b>		<b>4 839</b>	<b>1 924</b>

## Norconsult ASA Statement of cash flows

1 January - 31 December

<i>(Amounts in NOK million)</i>	Note	2025	2024
<b>Profit (loss) before tax</b>		<b>665</b>	<b>488</b>
Taxes paid		-1	-1
Income from subsidiaries	8	-654	-511
Other non-cash profit and loss items		-21	-19
Change in current liabilities		1	-12
<b>Net cash flows from operating activities</b>		<b>-10</b>	<b>-56</b>
Ordinary dividends received		239	518
Dividend from subsidiaries related to the group's share program for employees		0	270
Net change in current and non-current interest-bearing receivables to group companies		-1 706	0
Proceeds from sale of bond funds		147	0
<b>Net cash flows from investment activities</b>		<b>-1 320</b>	<b>788</b>
Net change in receivables and liabilities to group companies		392	-201
Purchase/sale of own shares		0	81
Proceeds from borrowings	4	1 293	0
Interests paid		14	0
Change in short term receivable for sale and purchase of shares		3	3
Payments from subsidiaries related to the group's share program for employees		86	333
Dividends paid to equity holders of the parent		-512	-343
<b>Net cash flows from financing activities</b>		<b>1 276</b>	<b>-127</b>
<b>Net change in cash and cash equivalents</b>		<b>-54</b>	<b>605</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>974</b>	<b>369</b>
<b>Cash at cash equivalents at end of period</b>	10	<b>921</b>	<b>974</b>

# Notes to Norconsult ASA financial statements

(All amounts in NOK million unless otherwise stated)

## 1. Corporate information

The financial statements for Norconsult ASA ("the Company") have been prepared in accordance with the Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles in Norway (NGAAP). The Company was listed on Oslo Børs on 10 November 2023. See also note 1 to the consolidated financial statements.

## 2. Material accounting policies

### Currency

Norwegian kroner (NOK) is the parent company's functional currency. Transactions in foreign currency are converted into the functional currency by utilizing the exchange rate at the of date of the transaction. Currency translation effects are recognised and presented under financial items.

### Subsidiaries

Investments in subsidiaries are recognised at acquisition cost in the accounts of the parent company. The investments are written down to fair value if impairment is not considered temporary. Dividends received and group contributions are recognised as financial income.

### Taxes

The income tax expense is recognised in the income statement for the period to which it relates. Items associated with equity transactions are recognised directly in equity. The income tax expense consists of current taxes payable and changes in net deferred tax liabilities and assets. Deferred tax assets and liabilities are calculated based on the liability method and include all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial assets, including tax losses carried forward. Deferred tax assets are recognised to the extent that the tax is probable that future taxable profit will be available against which the temporary differences can be utilised.

### Statement of cash flows

The statement of cash flows has been prepared in accordance with the indirect method.

## 3. Other operating expenses

Norconsult ASA has no employees and is therefore not obligated to have an occupational pension scheme in accordance with the Mandatory Occupational Pension Schemes Act.

Remuneration to executives in the Norconsult Group is recognised as an expense in the subsidiary in which the executives are employed.

Compensation to Executive Management and Board of Directors (NOK thousand):	2025	2024
Board remuneration	2 134	2 036
Number of shares	875 390	1 097 320
Number of non-vested shares	2 884	1 386
Loans	0	0

See note 8 in the Group financial statements and the Group Remuneration Report for information on executive remuneration.

The company has entered into a currency forward contract to mitigate exposure to USD arising from certain procurement contracts in the Group. The gain recognised for 2025 amounts to NOK 0.2 million.

Compensation to auditors (NOK thousand):	2025	2024
Statutory audit fees	1 208	956
Other assurance engagements	62	0
CSRD audit fee	1 021	631
Other fees	0	128
<b>Total</b>	<b>2 290</b>	<b>1 716</b>

## 4. Finance income and expense and interest bearing liabilities

	2025	2024
Interest income from group companies	41	10
Other interest income	22	26
Other financial income	38	25
<b>Finance income</b>	<b>100</b>	<b>61</b>
Interest expense to group companies	35	60
Other interest expense	1	7
Interest expense on interest-bearing liabilities	23	0
Other financial expense	20	9
<b>Finance expense</b>	<b>79</b>	<b>76</b>
Non-current interest-bearing liabilities	1 053	0
Current interest-bearing liabilities	240	0
<b>Total interest bearing liabilities</b>	<b>1 293</b>	<b>0</b>

Norconsult ASA entered into a secured NOK 1 300 million Term Loan Facility Agreement (*Term Loan*) with DNB Bank ASA for the purpose of the financing of the acquisitions of the Aas-Jakobsen Group and the Metier Group. The Term Loan has a maturity of five years with quarterly repayments of NOK 60 million and a final bullet repayment at maturity. The amount payable within 12 months after the reporting date has been classified as short term.

The Term Loan is secured by a pledge over trade receivables in the wholly owned subsidiary Norconsult Norge AS, and by a first-priority pledge over all shares in the subsidiary. The carrying amount of the receivables in Norconsult Norge AS was NOK 1 168 million as of 31 December 2025. Additionally, the Term Loan is secured by a first priority pledge over all shares in Norconsult Norge AS. All facilities include a negative pledge over other assets, restricting the granting of additional security except as permitted under the loan agreement.

The loan carries a variable interest rate of NIBOR + 1.70 percent, which corresponded to approximately 6.0 percent per annum as of December 2025. The loan is measured at amortised cost, and interest expense is recognised using the effective interest rate (EIR). The calculated annual EIR is 6,34 percent. Interest is payable on a quarterly basis, and the total interest accrued amounted to NOK 9 million as of 31 December 2025.

The loan facility at DNB includes a financial covenant requiring the Group to ensure that the ratio of net interest-bearing debt to adjusted EBITDA for the last 12 months excluding IFRS 16 leasing commitments, measured quarterly, remains below 2.50:1. The parent company and the group is compliant with the requirement as of 31 December 2025.

## 5. Taxes

The major components of income tax expense:

	2025	2024
Current income tax charge	0	0
Taxes from prior years	1	0
Change in deferred tax	2	4
<b>Income tax expense (income)</b>	<b>3</b>	<b>4</b>

Reconciliation of tax expense and profit (loss) before tax:

	2025	2024
Profit (loss) before tax	665	488
Estimated tax on profit (loss) before tax (22%)	146	107
Effect of permanent differences	-146	-103
<b>Income tax expense (income)</b>	<b>0</b>	<b>4</b>

Deferred tax assets (liabilities) relate to the following:

	2025	2024
Other temporary differences	-12	-10
<b>Net deferred tax assets (liabilities) in balance sheet</b>	<b>-12</b>	<b>-10</b>

## 6. Share capital and equity

<i>(Amounts in NOK million)</i>	Share capital	Treasury shares	Share premium	Other paid in capital	Retained earnings	Total
Equity at 1 January 2024	6	-1	221	19	0	245
Profit (loss)					484	484
Capital increase share based payment				224		224
Net change equity shares		0		23	58	81
Dividend proposed					-512	-512
Other changes					-1	-1
<b>Equity at 31 December 2024</b>	<b>6</b>	<b>0</b>	<b>221</b>	<b>265</b>	<b>30</b>	<b>522</b>
Profit (loss)					662	662
New share issue	0		304			304
Capital increase share based payment				26		26
Net change equity shares		0		70	7	77
Dividend proposed					-559	-559
<b>Equity at 31 December 2025</b>	<b>6</b>	<b>0</b>	<b>525</b>	<b>361</b>	<b>140</b>	<b>1 031</b>

The Aas-Jakobsen was acquired by the wholly owned subsidiary Norconsult Norge AS in August 2025. 20 percent of the purchase price of the Aas-Jakobsen Group was settled through issuance of new shares in Norconsult ASA ("Consideration Shares"). The issuance was resolved by Norconsult's Board of Directors, pursuant to the authorisation granted by the Annual General Meeting held on 5 May 2025 (the "Authorisation"). A total of 7 051 587 Consideration Shares were issued to the sellers at a subscription price of NOK 43.19, corresponding to the volume weighed average share price for the five trading days prior to closing. Following the issuance of the Consideration Shares, Norconsult's new share capital is NOK 6 350 969, divided into 317 548 462 shares, each with a nominal value of NOK 0.02.

A proposed dividend of NOK 1.80 per share amounting to NOK 559 million is included above.

Movements in Other paid in capital are related to the groups share-based payment programs. For information on share capital, treasury shares and share based payment see note 8 and 20 in the consolidated financial statements.

## 7. Shares in subsidiaries

Shares in subsidiaries owned by Norconsult ASA

Subsidiaries owned by Norconsult ASA	Office	Voting and ownership share 2025	Voting and ownership share 2024	2025 Carrying amount	2024 Carrying amount
Norconsult Norge AS	Oslo	100 %	100 %	1 190	169

The change in carrying amount relates to the capital increase of NOK 305 million associated with the acquisition of the Aas-Jakobsen Group, NOK 25 million arising from the Groups share-based payment program for 2025, and NOK 700 million in group contribution with no tax effect. Further information on the share-based payment program is provided in Note 8 to the Group financial statements.

## 8. Related party transactions

The parent company does not have any operating transactions with its subsidiaries. Transactions with the Company's executives and Board of Directors are described in note 8 in the Group Accounts. The parent company operates the global cash pool agreement including the associated credit facility, and therefore has receivables and liabilities arising from the cash pool, together with related interest income and interest expense. Reference is made to note 24 in the Group Accounts, which provides further informations on pledges related to the cash pool and the associated loan facility. Intercompany receivables and loans carry interest rates that approximates market rates for positions with a comparable risk profile.

	2025	2024
Long-term receivables from group companies	1 454	0
Short-term receivables from group companies	253	3
Dividend and group contribution receivable from group companies	654	239
Intercompany receivables group bank account	79	125
Deposit in the group bank account	921	974
Intercompany liabilities group bank account	1 224	880
Group contribution to group companies	700	0
Dividend and group contribution from group companies	654	511
Interest income from group companies	41	10
Interest expense to group companies	35	60

## 9. Other current financial assets

	2025	2024
Money market funds, carrying amount at fair value	287	413
Money market funds, cost price	233	358
Money market funds, income recognized in period	21	19

During the year, Norconsult sold part of the bond funds, generating proceeds of NOK 147 million.

See also note 4 in the consolidated financial statements.

## 10. Cash and cash equivalents

Norconsult operates a group bank pool covering the largest subsidiaries in the Group. Entities participating in the cash pool are jointly and severally liable for any drawings in the pool.

In June 2025, Norconsult transferred its global cash pool arrangement and the related overdraft facility to DNB Bank ASA. The overdraft facility has a limit of NOK 500 million and is subject to annual renewal. Refer to note 26 in the Group accounts for further information. The Company has no restricted cash.

	2025	2024
Cash and bank deposits	921	974
<b>Total</b>	<b>921</b>	<b>974</b>

## 11. Subsequent events

No additional events have been identified that require disclosure.

# Statement by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the Group.

We confirm that the Board of Directors' report provides a true and fair view of the development and performance of the business and the position of the Company and the Group, together with a description of the key risks and uncertainty factors that the company is facing.

We confirm that the Board of Directors' report has been prepared in compliance with sustainability reporting standards in accordance with the Norwegian accounting act section 2-6, and with rules established from the EU Taxonomy Regulation, article 8 no. 4.

*This document has been digitally signed  
Sandvika 9 April 2026*

**Nils Morten Huseby**  
Chair

**Mari Thjømøe**  
Deputy Chair

**Lars-Petter Nesvåg**  
Board member

**Karl Erik Kjelstad**  
Board member

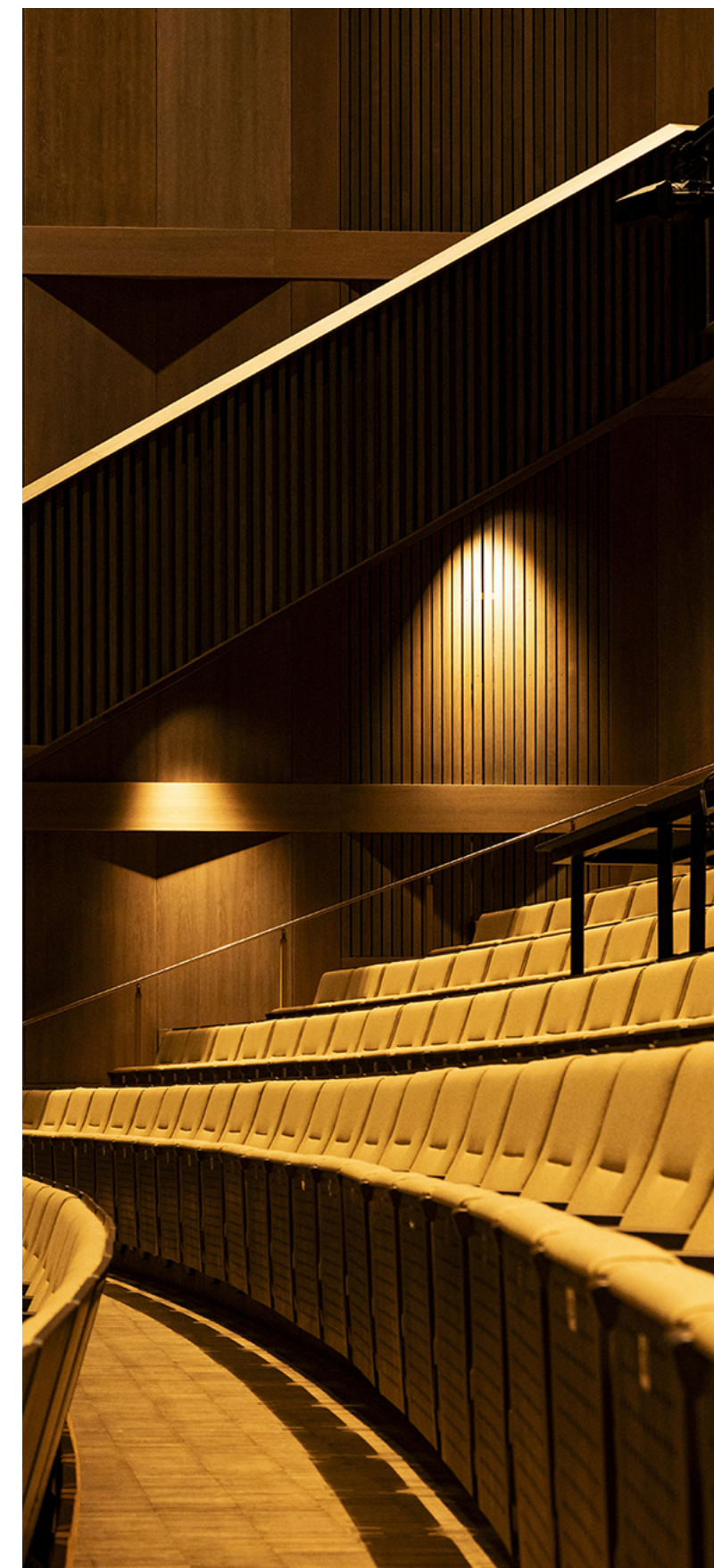
**Helge Hesjedal Wiberg**  
Board member

**Sandra Annette Angelica Kuru**  
Board member

**Oskar Hove Zimmer**  
Board member

**Maria Elisabeth Hjerppe**  
Board member

**Egil Olav Hogna**  
Chief Executive Officer



Norconsult, Norway | Photo: Vidle Roksvåg Ludvigsen, Norconsult



# Auditors report

To the General Meeting in Norconsult ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Norconsult ASA (the Company), which comprise:

- The financial statements of the Company, which comprise statement of financial position as at 31 December 2025, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise statement of financial position as at 31 December 2025, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements 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 cash flows for the year

then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the 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 cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the 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 the Company for 7 years from the election by the general meeting of the shareholders on 25.06.2019 for the accounting year 2019.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Recognition of revenue from contracts with customers

##### *Basis for the key audit matter*

Revenues from contracts with customers are recognized when Norconsult has satisfied the performance obligations for the transfer of the agreed service to the customer and amounted to NOK 11 399 million in 2025. Norconsult provides services where the contracts include various terms, prices and delivery conditions. Recognition of revenues from the various customer contracts require assessment and measurement of whether the performance obligations are satisfied. Due to the vast number of contracts, the length and complexity

of certain contracts and various contractual conditions, there is a risk that revenues are not recognized in the correct period and with the correct amount. Recognition of revenue from contracts with customers is therefore a key audit matter in the audit.

##### *Our audit response*

We assessed the Group's accounting principles related to the recognition of revenue from contracts with customers. For a sample of revenue contracts, we tested the recognized revenue against contractual terms and incurred hours against time sheets. Furthermore, we evaluated managements key estimates, such as cost to complete, estimated losses and performed look-back analysis on previous years estimates. We tested a sample of invoices issued before and after the balance sheet date, and credit notes after the balance sheet date. Further, we performed analysis of the Group's revenues. We refer to note 6 regarding revenue and projects in progress and note 3 regarding significant accounting judgements, estimates and assumptions.

#### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.



In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the

preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on other legal and regulatory requirements

### Report on compliance with regulation on European Single Electronic Format (ESEF)

#### *Opinion*

As part of the audit of the financial statements of Norconsult ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Norconsult-2025-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

#### *Management's responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### *Auditor's responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 9 April 2026

ERNST & YOUNG AS

*The auditor's report is signed electronically*

Petter Frode Larsen

State Authorised Public Accountant (Norway)

## Norconsult ASA Alternative performance measures

1 January - 31 December

	2025	2024
<b>Adjusted EBITA and EBITDA</b>		
Operating profit (EBIT)	856	570
Depreciation and impairment of tangible and ROU assets	497	466
Amortisation and impairment of intangible assets	55	24
<b>EBITDA</b>	<b>1 408</b>	<b>1 060</b>
Depreciation and impairment of tangible and ROU assets	-497	-466
<b>EBITA</b>	<b>911</b>	<b>594</b>
Adjusting items to EBITA and EBITDA:		
Employee share programs for 2022 and 2023	0	285
Transaction costs related to M&A	15	0
ERP costs	18	0
<b>Adjusted EBITA</b>	<b>944</b>	<b>879</b>
Depreciation and impairment of tangible assets	497	466
<b>Adjusted EBITDA</b>	<b>1 441</b>	<b>1 344</b>
<b>Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)</b>	<b>9.3 %</b>	<b>9.6 %</b>
	2025	2024
<b>Net interest-bearing debt to Adj. EBITDA</b>		
Other current financial assets	-332	-414
Cash and cash equivalents	-1 220	-1 198
Non-current lease liabilities	1 260	1 229
Non-current interest-bearing liabilities	1 053	0
Current lease liabilities	417	367
Current interest-bearing liabilities	240	0
<b>Net interest-bearing debt</b>	<b>1 418</b>	<b>-15</b>
<b>Net interest-bearing debt/LTM adjusted EBITDA</b>	<b>0.98</b>	<b>-0.01</b>
<b>Net interest-bearing debt excluding IFRS 16</b>	<b>-259</b>	<b>-1 612</b>
<b>Net interest-bearing debt ex IFRS 16/LTM adjusted EBITDA ex IFRS 16</b>	<b>-0.27</b>	<b>-1.79</b>



Psychiatric Centre at Nordbyhagen, Norway | Rasmus Hjortshøj Studio

# Definitions

The Group believes that the presentation of these APMs enhances an investor's understanding of the Group's operating performance and the Group's ability to service its debt. In addition, the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debt. However, these APMs may be calculated differently by other companies and may not be comparable. The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

**EBIT** is defined as earnings before financial items and taxes.

**EBITA** is defined as earnings before amortisation and impairment of intangible assets, financial items and taxes.

**EBITDA** is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, financial items and taxes.

**Adj. EBIT** is defined as EBIT before transaction costs related to M&A and ERP costs. The Group believes that this ratio is a measure relevant to investors to understand the Group's ability to generate earnings.

**Adj. EBITA** is defined as EBITA before share based compensation expenses for the employee share program for 2023, transaction costs related to M&A and external ERP costs. Adj. EBITA is a common measure in the industry in which the Group operates, however it may be calculated differently by other companies and may not be comparable. The Group believes that adj. EBITA defined above is a measure relevant to investors to understand the Group's ability to generate earnings.

**Adj. EBITDA** is defined as EBITDA before share based compensation expenses for the employee share program for 2023, transaction costs related to M&A and external ERP costs. Adj. EBITDA is a common measure in the industry in which the Group operates,

however it may be calculated differently by other companies and may not be comparable. The Group believes that adj. EBITDA is a key metric relevant to investors to understand the generation of earnings before investment in fixed assets and the Group's ability to service its debt.

**Adj. EBITA margin** is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Group believes that this ratio is a measure relevant to investors to understand the Group's ability to generate earnings.

**Acquisition related growth** is defined as increase in operating revenue and other income after external project costs in local currencies based on acquired businesses for 12 months from acquisition date.

**Currency related growth** is defined as effect of exchange rates on operating revenue and other income after external project costs.

**Organic growth** is defined as growth in operating revenue and other income after external project costs excluding the impact of acquisitions, divestments and currency effects. The Group believes it is relevant to investors to have information about the level of organic growth.

**Organic growth adjusted for calendar effects** is defined as growth in operating revenue and other income after external project costs adjusted for

calendar effects. Calendar effects adjust for number of working days towards comparable periods. The Group believes that organic growth adjusted for calendar effects is a relevant metric to investors to understand the underlying growth from one reporting period to the corresponding reporting period as most projects are invoiced on an hourly basis.

**Billing ratio** is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Group believes this is a key metric to investors to analyse the underlying profitability as the greater part of the project portfolio is charged on hourly basis.

**Number of full-time equivalents (FTEs)** is a mathematical calculation of employees with regards to percentage of a full-time position. The term includes all staff on payroll including staff on temporary leave excluding temporary personnel. The Group believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.

**Net interest-bearing debt** is defined as current and non-current interest-bearing debt reduced by cash and cash equivalents and other current financial assets. The Group believes that this is a key metric relevant to investors to understand the Group's net financial indebtedness.

**Net interest-bearing debt/LTM adj. EBITDA** (also presented as NIBD/adj. EBITDA) where Net interest-bearing debt and adj. EBITDA are defined above. LTM adj. The Group believes that this is a key metric relevant to investors to understand the Group's ability to service its debt.

**Net interest-bearing debt/adj EBITDA excluding IFRS 16** is defined as net interest-bearing debt excluding lease liabilities divided by LTM adjusted EBITDA under which all leases are treated as operating leases. The Group believes that this is a key metric relevant to investors to understand the Group's ability to service its debt.

# About Norconsult

Norconsult is a leading pan-Nordic interdisciplinary consulting firm combining engineering, architecture and digital expertise across projects of all sizes, for private and public customers in infrastructure, energy and industry, buildings and architecture. Headquartered in Sandvika, Norway, Norconsult's delivery model is centered around knowledge hubs and local presence through approximately 7 200 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland.

(Figures as of 31.12.2025)

[www.norconsult.com](http://www.norconsult.com)