

NORCONSULT ASA*(a public limited liability company incorporated under the laws of Norway)***Initial Public Offering of up to 109,408,984 Shares****Offer Price: Indicative Price Range of between NOK 19 and NOK 23 per Share**

This prospectus (the “Prospectus”) has been prepared by Norconsult ASA, a public limited liability company incorporated under the laws of Norway (the “Company” and, together with its consolidated subsidiaries, the “Group” or “Norconsult”) in connection with the initial public offering (the “Offering”) and the related admission to listing and trading (the “Listing”) of the Company’s ordinary shares (the “Shares”) on Oslo Børs, a regulated market operated by Oslo Børs ASA (the “Oslo Stock Exchange”). The Offering consists of a secondary offering of up to 95,138,247 existing Shares (the “Sale Shares”) offered by the Company’s existing shareholders (the “Selling Shareholders”) prior to any exercise of the Over-Allotment Option (as defined below). Unless the context indicates otherwise, the Sale Shares and any Additional Shares (as defined below) are herein referred to as the “Offer Shares”.

The Offering comprises (a) a private placement to (i) investors in Norway, (ii) investors outside of Norway and the United States of America (the “US” or the “United States”), in each case subject to applicable exemptions from applicable local prospectus or other filing or registration requirements, and (iii) persons in the United States who are reasonably believed to be “qualified institutional buyers” (“QIBs”) as defined in, and in reliance on, Rule 144A (“Rule 144A”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or another available exemption from the registration requirements under the U.S. Securities Act (the “Institutional Offering”), (b) a retail offering to the public in Norway, Sweden, Denmark and Finland (the “Retail Offering”), and (c) an offering to the Group’s Eligible Employees (as defined below) (the “Employee Offering”). All offers and sales outside the United States will be made in compliance with Regulation S (“Regulation S”) under the U.S. Securities Act.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 “Risk Factors” beginning on page 10 before investing in the Offer Shares and the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions pursuant to Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 18 “Selling and Transfer Restrictions”.

The price at which the Offer Shares are expected to be sold (the “Offer Price”) is expected to be between NOK 19 and NOK 23 per Offer Share. This price range (the “Indicative Price Range”) is indicative only and the final Offer Price may be set within, below or above the Indicative Price Range. The Offer Price will be determined through a bookbuilding process in connection with the Institutional Offering and will be set by the Company in consultation with the Joint Bookrunners (as defined below). See Section 17 “Terms of the Offering” for further information on how the Offer Price will be set.

The offer period for the Institutional Offering (the “Bookbuilding Period”) will commence at 09:00 (Central European Time, “CET”) on 31 October 2023 and expire at 14:00 CET on 8 November 2023, and the application period for the Retail Offering and the Employee Offering (the “Application Period”) will commence at 09:00 CET on 31 October 2023 and will expire at 12:00 CET on 8 November 2023, in each case subject to shortening or extension. The Company expects to announce the Offer Price and the number of Offer Shares sold in the Offering through the information system of the Oslo Stock Exchange on or about 8 November 2023.

As part of the Offering, the Company is expected to grant the Managers the right to over-allot (the “Over-Allotment Facility”) up to a number of Shares amounting to a maximum of 15% of the number of Sale Shares initially allocated in the Offering, being up to 14,270,737 Shares (the “Additional Shares”). In order to facilitate the Over-Allotment Facility, the Company is expected to grant an option to the Managers, which may be exercised by Carnegie AS, as stabilisation manager on behalf of the Managers (the “Stabilisation Manager”), to borrow a number of Shares equal to the number of Additional Shares (the “Lending Option”), as well as an option to purchase a number of Shares equal to the number of Additional Shares to cover any short positions resulting from the over-allotments made in connection with the Offering (the “Over-Allotment Option”). The Over-Allotment Option will, if exercised, be settled by existing treasury Shares in the Company. The Over-Allotment Option is exercisable, in whole or in part by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing on the first day of trading of the Shares on Oslo Børs, on the terms and subject to the conditions described in this Prospectus. A stock exchange notice will be made on the first day of trading of the Shares on Oslo Børs if the Managers over-allot shares in connection with the Offering. The Company will not receive any of the proceeds from the sale of the Sale Shares, but will receive proceeds from any sale of the Additional Shares if the Over-Allotment Option is exercised.

This is an initial public offering and there is no public trading market for the Shares prior to the Offering. The Company is expected to, on or about 30 October 2023, apply for the Shares to be admitted to trading and listing on the Oslo Stock Exchange, and completion of the Offering is subject to the approval of the listing application by the board of directors or listing committee of the Oslo Stock Exchange and the satisfaction of the conditions for admission to listing set by the Oslo Stock Exchange through completion of the Offering.

All of the Shares are registered with Euronext Securities Oslo (Nw. Verdipapirsentralen) (the “VPS”) in book-entry form. All of the Shares rank in parity with one another and carry one vote per Share. It is expected that the payment date for allocated Offer Shares will be on or about 10 November 2023 for the Retail Offering and the Employee Offering, and on or about 13 November 2023 for the Institutional Offering, and that the Offer Shares paid for will be delivered on or about 13 November 2023. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 10 November 2023, under the trading symbol “NORCO”. The Company may cancel or withdraw the Offering at any time prior to completion and for any reason. If the Offering is cancelled or withdrawn, all applications for Offer Shares will be disregarded, any allocations made being deemed not to have been made and any payments made will be returned without any interest or other compensation. All dealings in the Offer Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding ordinary shares of the Company and will be deemed to include the Offer Shares. For the definitions of capitalised terms used throughout this Prospectus, see Section 20 “Definitions”. Investing in the Shares involves significant risks; see Section 2 “Risk Factors” beginning on page 10.

Managers:

Joint Global Coordinators and Joint Bookrunners:

Carnegie AS

DNB Markets, a part of DNB Bank ASA

Joint Bookrunners

Nordea Bank Abp, filial i Norge

Skandinaviska Enskilda Banken AB (publ), Oslo branch

The date of this Prospectus is 27 October 2023.

IMPORTANT INFORMATION

This Prospectus has been prepared in order to provide information about the Company and its business in relation to the Offering and Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”). This Prospectus has been prepared solely in the English language.

The Company has engaged Carnegie AS (“**Carnegie**”) and DNB Markets, a part of DNB Bank ASA (“**DNB**”) to act as “**Joint Global Coordinators**” and “**Joint Bookrunners**”, and Nordea Bank Abp, filial i Norge (“**Nordea**”) and Skandinaviska Enskilda Banken AB (publ), Oslo branch (“**SEB**”) as “**Joint Bookrunners**”. Carnegie and DNB are hereinafter referred to as “**Joint Global Coordinators**”. Carnegie, DNB, Nordea and SEB are hereinafter referred to as “**Joint Bookrunners**” or “**Managers**”.

The Managers are acting exclusively for the Company and the Selling Shareholders, and no one else in connection with the Offering or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its clients or for providing advice in relation to the Offering or any transaction or arrangement referred to in this document.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Offer Shares between the time when this Prospectus is approved by the Norwegian FSA and the date of listing of the Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor any sale of Offer Shares made hereunder, shall under any circumstances create any implication that there has been no change in the Company’s affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give any information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

In making an investment decision, each investor must rely on his or her own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company, the Selling Shareholders nor the Managers, nor any of their respective affiliates, representatives or advisers, is making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult with its own advisors as to the legal, tax, business, financial and other aspects of a subscription or purchase of the Offer Shares.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any of, the Offer Shares in any jurisdiction in which such offer, subscription or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions.

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. For further information on the manner of distribution of the Offer Shares and the selling and transfer restrictions to which they are subject, see Section 18 “*Selling and Transfer Restrictions*”.

This Prospectus and the terms and conditions of the Offering as set out herein and any sale and purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

The prospective investors acknowledge that: (i) they have not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on information contained in this Prospectus, and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Managers.

All Sections of the Prospectus should be read in context with the information included in Section 4 “*General Information*”.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

NOTICE TO INVESTORS IN THE UNITED STATES

THE OFFER SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE OFFER SHARES ARE BEING OFFERED AND SOLD: (i) IN THE UNITED STATES ONLY TO QIBS IN RELIANCE UPON RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; AND (ii) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S. FOR CERTAIN RESTRICTIONS ON THE SALE AND TRANSFER OF THE OFFER SHARES, SEE SECTION 18 “SELLING AND TRANSFER RESTRICTIONS”.

THE OFFER SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATOR. SUCH AUTHORITIES HAVE NOT PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER THE LAWS OF THE UNITED STATES. THIS PROSPECTUS IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES. FOR CERTAIN SELLING AND TRANSFER RESTRICTIONS SEE SECTION 18 “SELLING AND TRANSFER RESTRICTIONS”.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. See Section 18 “*Selling and Transfer Restrictions*”.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Joint Bookrunners or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this

Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO UNITED KINGDOM INVESTORS

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are “qualified investors” within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this Prospectus is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated; and (B) who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as “Relevant Persons”).

The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the “EEA”), other than Norway, Sweden, Denmark and Finland (each a “Relevant Member State”), this communication is only address to and is only directed at persons who are “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Managers have authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

- (a) it is a “qualified investor” within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor, and who has notified the Managers of such fact in writing, may, with the consent of the Managers, be permitted to subscribe for or purchase Shares in the Offering.

See Section 18 “*Selling and Transfer Restrictions*” for certain other notices to investors.

STABILISATION

In connection with the Offering, Carnegie AS, as the Stabilisation Manager, or its agents, on behalf of the Managers, may, upon exercise of the Lending Option, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading and the Listing of the Shares on the Oslo Stock Exchange. Specifically, the Stabilisation Manager may effect

transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager, or its agents, may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions in conjunction with the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

Norconsult ASA is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board of Directors**" and each a "**Board Member**") and the members of the senior management of the Company (the "**Executive Management**") are not residents of the United States. All or virtually all of the Company's assets and the assets of the Board Members and members of the Executive Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company or the Board Members and members of the Executive Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board Members or members of the Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, it will, upon request, furnish to each holder or beneficial owners of Shares, or any prospective purchaser designated by any such holder or beneficial owner, such information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

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1. SUMMARY

1.1 English

| Introduction | |
|--|---|
| Warning..... | This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| The Securities | The Company has one class of shares in issue, and all shares in that class have equal rights in the Company. The Shares are subject to the Norwegian Public Limited Liability Companies Act, and are registered in book-entry form with Euronext Securities Oslo (<i>Nw. Verdipapirsentralen</i>) under ISIN NO0013052209. |
| The Issuer | Norconsult ASA is registered in the Norwegian Register of Business Enterprises (<i>Nw. Foretaksregisteret</i>) with registration number 963 865 724 and has its registered address at Vestfjordgaten 4, N-1338 Sandvika, Norway. The Company's main telephone number is +47 67 57 10 00 and the Group's website can be found at www.norconsult.com . The Company's LEI is 635400VFBLRSFRXLGQ03. |
| The Offerors .. | The Selling Shareholders are existing employees of the Group. As of the date of this Prospectus, 3,405 employees of the Group own Shares in the Company and comprise the Selling Shareholders. Pursuant to a shareholders' agreement previously entered into between the Company and the Selling Shareholders, and a tendering process carried out prior to the Offering, the Selling Shareholders have committed to sell a minimum of 25% of their respective Shares, but may sell more than the minimum and, in aggregate, a number of Shares up to the maximum number of Offer Shares. Notwithstanding the foregoing commitment, (i) employees who hold less than 5,000 Shares in the Company will not be obligated to participate in the Offering and (ii) the obligation of employees who hold between 5,000 and 6,675 Shares in the Company will be limited so that such employees will not hold less than 5,000 Shares after completion of the Offering. |
| Competent Authority Approving the Prospectus | The Financial Supervisory Authority of Norway (<i>Nw. Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has, on 27 October 2023, approved this Prospectus. |
| Key information on the Issuer | |
| Who is the Issuer of the Securities? | |
| Corporate Information ... | Norconsult ASA was incorporated under the laws of Norway on 13 November 1991, as a private limited liability company under the Norwegian Private Limited Liability Companies Act. The Company was converted to a public limited liability company, subject to the Norwegian Public Limited Liability Companies Act, on 27 September 2023. The Company's registration number in the Norwegian Register of Business Enterprises is 963 865 724 and its LEI is 635400VFBLRSFRXLGQ03. The Company's registered address is at Vestfjordgaten 4, N-1338 Sandvika, Norway, and the Company's main telephone number is +47 67 57 10 00. The Group's website can be found at www.norconsult.com . |
| Principal activities..... | Norconsult provides multidisciplinary consultancy services aimed at social planning, engineering, design and architecture in the Nordics and internationally. Norconsult's services encompass planning and consultancy services for all phases of projects: from the concept phase and general plans to engineering design and operational support. The Company is headquartered in Sandvika, Norway and has over 130 offices across Norway, Sweden, Denmark, Iceland, Finland and Poland, as well as project offices in Africa and Asia/Oceania. |
| Major Shareholders.. | Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, and insofar |

| | <p>as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">NC-ansattes Holding AS⁽¹⁾.....</td> <td style="text-align: right;">31.87%</td> </tr> <tr> <td>Norconsult ASA⁽²⁾.....</td> <td style="text-align: right;">8.86%</td> </tr> </table> <p>(1) To facilitate indirect ownership for 214 existing shareholders in the Company, NC-ansattes Holding AS was established as a holding company through the Demerger. The intention is to eventually demerge NC-ansattes Holding AS so that each shareholder in NC-ansattes Holding AS will hold his or her personal shareholding in the Company through his or her own respective holding company. At which point, NC-ansattes Holding AS will no longer have an interest of 5% or more of the issued share capital of the Company, and no individual shareholder will have an interest of 5% of more of the share capital of the Company.</p> <p>(2) Pursuant to the authorisation granted by the General Meeting held on 11 October 2023, the Board of Directors is authorised to acquire own Shares on behalf of the Company subject to certain limitations as further described in Section 14.6 “<i>Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments</i>”. As per the date of this Prospectus, the Company holds 27,494,950 own Shares. In addition, the Company is entitled to, and in the process of acquiring, certain additional shares in the Company from former employees that have recently left the Company, as well as distributing certain shares to employees that have recently joined the Company. As a result, the Company will have 28,358,125 treasury shares, equalling 9.13% of the total number of shares outstanding.</p> <p>Following completion of the Offering, and prior to any exercise of the Over-Allotment Option, NC-ansattes Holding AS and Norconsult ASA are expected to own approximately 21.15% and 9.13%, respectively. Following completion of the Offering, and upon exercise of the Over-Allotment Option in full, NC-ansattes Holding AS and Norconsult ASA are expected to own approximately 21.15% and 4.54%, respectively.</p> | NC-ansattes Holding AS ⁽¹⁾ | 31.87% | Norconsult ASA ⁽²⁾ | 8.86% | | | | | | | | | | | | | | | | | | |
|---|---|---|----------|-------------------------------------|---|-----------------|-------------------------------|-----------------------|---|--------------------------|--|-------------------------|---|----------------------|---|-----------------------|---|-----------------------|---------------------------------|-----------------------------|----------------------------------|-------------------------|--|
| NC-ansattes Holding AS ⁽¹⁾ | 31.87% | | | | | | | | | | | | | | | | | | | | | | |
| Norconsult ASA ⁽²⁾ | 8.86% | | | | | | | | | | | | | | | | | | | | | | |
| <p>Members of executive management ..</p> | <p>The Company's Executive Management comprises of the following members:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Name</th> <th style="text-align: left; border-bottom: 1px solid black;">Position</th> </tr> </thead> <tbody> <tr> <td>Egil Olav Hogna</td> <td>Chief Executive Officer (CEO) & President</td> </tr> <tr> <td>Dag Fladby.....</td> <td>Chief Financial Officer (CFO)</td> </tr> <tr> <td>Janicke Garmann</td> <td>Executive Vice President Sustainability & Staff</td> </tr> <tr> <td>Hege Njå Bjørkmann</td> <td>Executive Vice President Communication and Brand</td> </tr> <tr> <td>Bård Sverre Hernes.....</td> <td>Executive Vice President Norway Head Office</td> </tr> <tr> <td>Vegard Jacobsen.....</td> <td>Executive Vice President Norway Regions</td> </tr> <tr> <td>Sten-Ole Nilsen</td> <td>Executive Vice President Renewable Energy</td> </tr> <tr> <td>Farah Al-Aieshy</td> <td>Executive Vice President Sweden</td> </tr> <tr> <td>Thomas Bolding Rasmussen ..</td> <td>Executive Vice President Denmark</td> </tr> <tr> <td>Kathrine Duun Moen.....</td> <td>Executive Vice President Technogarden and Norconsult Digital</td> </tr> </tbody> </table> | Name | Position | Egil Olav Hogna | Chief Executive Officer (CEO) & President | Dag Fladby..... | Chief Financial Officer (CFO) | Janicke Garmann | Executive Vice President Sustainability & Staff | Hege Njå Bjørkmann | Executive Vice President Communication and Brand | Bård Sverre Hernes..... | Executive Vice President Norway Head Office | Vegard Jacobsen..... | Executive Vice President Norway Regions | Sten-Ole Nilsen | Executive Vice President Renewable Energy | Farah Al-Aieshy | Executive Vice President Sweden | Thomas Bolding Rasmussen .. | Executive Vice President Denmark | Kathrine Duun Moen..... | Executive Vice President Technogarden and Norconsult Digital |
| Name | Position | | | | | | | | | | | | | | | | | | | | | | |
| Egil Olav Hogna | Chief Executive Officer (CEO) & President | | | | | | | | | | | | | | | | | | | | | | |
| Dag Fladby..... | Chief Financial Officer (CFO) | | | | | | | | | | | | | | | | | | | | | | |
| Janicke Garmann | Executive Vice President Sustainability & Staff | | | | | | | | | | | | | | | | | | | | | | |
| Hege Njå Bjørkmann | Executive Vice President Communication and Brand | | | | | | | | | | | | | | | | | | | | | | |
| Bård Sverre Hernes..... | Executive Vice President Norway Head Office | | | | | | | | | | | | | | | | | | | | | | |
| Vegard Jacobsen..... | Executive Vice President Norway Regions | | | | | | | | | | | | | | | | | | | | | | |
| Sten-Ole Nilsen | Executive Vice President Renewable Energy | | | | | | | | | | | | | | | | | | | | | | |
| Farah Al-Aieshy | Executive Vice President Sweden | | | | | | | | | | | | | | | | | | | | | | |
| Thomas Bolding Rasmussen .. | Executive Vice President Denmark | | | | | | | | | | | | | | | | | | | | | | |
| Kathrine Duun Moen..... | Executive Vice President Technogarden and Norconsult Digital | | | | | | | | | | | | | | | | | | | | | | |
| <p>Statutory auditor</p> | <p>The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, P.O Box 1156 Sentrum, Norway, was elected as the Company's independent auditors in April 2019.</p> | | | | | | | | | | | | | | | | | | | | | | |
| <p>What is the Key Financial Information Regarding the Issuer?</p> | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Selected Historical Key Financial Information</p> | <p>The following selected key financial information has been derived from: (i) the Company's revised audited consolidated financial statements as of 31 December for the year ended 2022, (ii) unaudited comparables as of 31 December for the year ended 2021 and unaudited statement of financial position as of 1 January 2021, in each case prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”), and (iii) the Company's audited consolidated financial statements as of 31 December for the years ended 2020 and 2021, prepared in accordance with Norwegian Generally Accepted Accounting Principles (“NGAAP”) (jointly referred to as the “Consolidated Financial Statements”).</p> <p>In addition, the following selected key financial information has been derived from the Company's unaudited interim condensed consolidated financial statements for the three and six-month periods ended 30 June 2022 and 2023, prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the EU (“IAS 34”) (the “Interim Financial Statements”). The Interim</p> | | | | | | | | | | | | | | | | | | | | | | |

Financial Statements have not been audited, but the unaudited consolidated condensed financial statements for six-month period ended 30 June 2023 have been subject to review by the Company's auditor, Ernst & Young AS, in accordance with International Standards for Review Engagements 2410, as included therein.

The selected financial information presented below should be read in conjunction with Section 9 "Selected Financial Information and Other Information" and the Consolidated Financial Statements and Interim Financial Statements included in Appendix D to the Prospectus.

The table below sets out the key figures for the Company's income statement information as of the three and six-month periods ended 30 June 2022 and 2023 (derived from the Interim Financial Statements) and the Company's income statement information for the years ended 31 December 2022, 2021 and 2020 (derived from the Consolidated Financial Statements), as well as certain APMs.

| NOKM | For the Year Ended 31 December | | | | For the Six Months Ended 30 June | | For the Three Months Ended 30 June | |
|---|--------------------------------------|-------------|---------|---------|--|-------------|--|-------------|
| | 2022 | 2021 | 2021 | 2020 | 2023 | 2022 | 2023 | 2022 |
| | (IFRS) | (IFRS) | (NGAAP) | (NGAAP) | (IFRS) | (IFRS) | (IFRS) | (IFRS) |
| | | (unaudited) | | | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Operating revenue | 8 423 | 7 395 | 7 427 | 6 932 | 4 969 | 4 313 | 2 357 | 2 104 |
| Operating revenue and other income after external project costs | 7 493 | 6 588 | 6 593 | 6 146 | 4 456 | 3 861 | 2 097 | 1 849 |
| Operating profit (loss) (EBIT) .. | 626 | 635 | 509 | 438 | 478 | 417 | 102 | 120 |
| Net profit (loss) for the year .. | 454 | 342 | 370 | 299 | 362 | 312 | 79 | 86 |
| Year on year operating revenue growth (%), APM, unaudited | 13.9 | - | 7.1 | - | 12.2 | - | 12.0 | - |
| EBIT margin (%), APM, unaudited | 8.4 | 9.6 | 7.7 | 7.1 | 10.7 | 10.8 | 4.9 | 6.5 |
| Net profit margin (%), APM, unaudited | 6.1 | 5.2 | 5.6 | 4.9 | 8.1 | 8.1 | 3.8 | 4.7 |
| Earnings per share | 39.6 | 28.5 | - | - | 32.5 | 26.8 | 7.1 | 7.5 |

The table below sets out the key figures for the Company's consolidated statement of financial position information as of 30 June 2023 (derived from the Interim Financial Statements) and the Company's consolidated statement of financial position information as of 31 December 2022, 2021 and 2020 (derived from the Consolidated Financial Statements), as well as certain APMs.

| NOKM | As of 31 December | | As of 1 January | As of 31 December | As of 30 June |
|---|----------------------|-------------|--------------------|----------------------|------------------|
| | 2022 | 2021 | 2021 | 2020 | 2023 |
| | (IFRS) | (IFRS) | (IFRS) | (NGAAP) | (IFRS) |
| | | (unaudited) | (unaudited) | | (unaudited) |
| Total assets | 6 278 | 5 929 | 5 680 | 3 968 | 6 660 |
| Total equity..... | 2 256 | 2 089 | 8 | 1 689 | 2 426 |
| Net financial debt, APM, unaudited | 209 | 284 | 2 358 | -1 259 | 342 |

The table below sets out the key figures for the Company's cash flow information for the three and six month periods ended 30 June 2023 and 2022 (derived from the Interim Financial Statements) and the Company's cash flow information for the years ended 31 December 2022, 2021 and 2020 (derived from the Consolidated Financial Statements).

| NOKM | For the Year Ended 31 December | | | | For the Six Months Ended 30 June | | For the Three Months Ended 30 June | |
|---|--------------------------------------|-------------|---------|---------|--|-------------|--|-------------|
| | 2022 | 2021 | 2021 | 2020 | 2023 | 2022 | 2023 | 2022 |
| | (IFRS) | (IFRS) | (NGAAP) | (NGAAP) | (IFRS) | (IFRS) | (IFRS) | (IFRS) |
| | | (unaudited) | | | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Net cash flows from operating activities | 941 | 919 | 615 | 717 | 452 | 411 | 192 | 242 |
| Net cash flows from investing activities | -282 | -198 | -210 | -312 | -139 | -143 | -74 | -26 |

| | | | | | | | | | |
|--|--|------|------|------|------|------|------|------|------|
| Net cash from financing activities | | | | | | | | | |
| | | -666 | -636 | -318 | -166 | -452 | -456 | -352 | -352 |
| Selected Key Pro Forma Financial Information ... | Not applicable. No pro forma financial information is included in this Prospectus. | | | | | | | | |
| Profit Forecast or Estimate ... | On 24 October 2023, the Company published a trading update of the preliminary unaudited consolidated income after external project costs and adjusted EBITA for the third quarter 2023 and year-to-date 2023, together with related topics and updates for the quarter (the “Q3 Trading Update”). The Q3 Trading Update contains ‘profit estimates’ within the meaning of article 1(c) of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation. The profit estimates have been compiled and prepared on a basis which is both comparable with the Consolidated Financial Statements and consistent with the Company’s accounting policies. For information, see Section 10.3 “Recent Developments”. | | | | | | | | |
| Audit Report Qualification.. | Not applicable. | | | | | | | | |
| What are the Key Risks That are Specific to the Issuer? | | | | | | | | | |
| Key Risks Specific to the Issuer | <p>Risks relating to the Group and the Group’s business:</p> <ul style="list-style-type: none"> • Norconsult is dependent on the policies and spending of its public sector customers for a substantial portion of its revenue. • Norconsult’s future success depends on its ability to continue to attract, retain and motivate qualified personnel. • The Group has engaged in acquisitions, strategic investments and strategic partnerships that may not be successful, and may, in the future, engage in transactions that will not have the desired effects. • Norconsult may incur liabilities from future acquisitions and may not realize all anticipated benefits. • The Group’s business is primarily concentrated in the Nordic region, and therefore exposed to changes in the economic, political and market conditions in those markets in particular. • If Norconsult fails to complete on time, misses a required performance standard or otherwise fails to adequately perform on projects, the Group may incur a loss on that project which could adversely affect its revenue, profit and financial condition. | | | | | | | | |
| Key Information on the Securities | | | | | | | | | |
| What are the Main Features of the Securities? | | | | | | | | | |
| Type, Class of Securities Identification and ISIN Number..... | All of the Shares are ordinary shares in the Company and are subject to the Norwegian Public Limited Liability Companies Act. The existing Shares including the Offer Shares are registered in book-entry form with Euronext Securities Oslo (<i>Nw. Verdipapirsentralen</i>) under ISIN NO0013052209. | | | | | | | | |
| Currency, Number and Par Value of the Securities | <p>As of the date of this Prospectus, the Company’s share capital is NOK 6,209,937.50, divided on 310,496,875 Shares, each having a nominal value of NOK 0.02.</p> <p>The shares are issued in NOK and will be quoted and traded in NOK on the Oslo Stock Exchange.</p> | | | | | | | | |
| Rights Attaching to the Securities | The Company has one class of Shares, and all Shares provides equal rights in the Company in accordance with the Norwegian Public Limited Liability Companies Act and the Articles of Association of the Company. Each Share carries one vote, except that no shareholder may vote at the general meeting for more than 25% of the shares issued by the Company. The holders of Shares have no pre-emptive rights in connection with transfer of Shares. | | | | | | | | |
| Restrictions on Transfer | The Shares are freely transferable. The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors. | | | | | | | | |
| Dividend Policy | Norconsult’s objective is to pay a dividend of a minimum of 50% of the net profit for the year. However, there will be several matters that will affect the Board of Directors’ recommendation regarding the dividend for a particular year. Circumstances that are considered may include level of expected future cash flows, financing requirements, investments and financial flexibility. | | | | | | | | |
| Where will the securities be traded? | | | | | | | | | |

| | |
|--|--|
| Admission to Trading | <p>The Company is expected to, on or about 30 October 2023, apply for the Shares to be admitted to trading and listing on the Oslo Stock Exchange, and completion of the Offering is subject to the approval of the listing application by the board of directors or listing committee of the Oslo Stock Exchange and the satisfaction of the conditions for admission to listing set by the Oslo Stock Exchange through completion of the Offering.</p> <p>The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 10 November 2023 under the trading symbol “NORCO”. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (“MTF”).</p> |
| What are the key risks that are specific to the securities? | |
| Key Risks Specific to the Securities | <p>Key risks related to the Shares:</p> <ul style="list-style-type: none"> • There is no existing market for the Shares, and an active trading market for the Shares on the Oslo Stock Exchange may not develop. • The price of the Shares may fluctuate significantly. • Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. |
| Key information on the Offering and/or the admission to trading on a regulated market | |
| Under which conditions and timetable can I invest in this security? | |
| Terms and Conditions for the Offer | <p>The Offering comprises up to 95,138,247 Offer Shares prior to any exercise of the Over-Allotment Option.</p> <p>The Offering comprises:</p> <ol style="list-style-type: none"> (a) An Institutional Offering, in which Offer Shares are being offered to (i) investors in Norway, (ii) investors outside Norway and the United States subject to exemptions from local prospectus or other filing and registration requirements, and (iii) in the United States, to QIBs as defined in Rule 144A under the U.S. Securities Act; in each case subject to a lower limit per application of an amount of NOK 2,000,000. (b) A Retail Offering, in which Offer Shares are being offered to the public in Norway, Sweden, Denmark and Finland, subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor. Investors who intend to place an order equal to or in excess of an amount of NOK 2,000,000 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. (c) An Employee Offering, in which Offer Shares are being offered to the Group’s Eligible Employees and sold at the same price as in the Institutional Offering and the Retail Offering. Eligible Employees that participate in the Employee Offering will be prioritized during allocation up to and including a maximum application amount of NOK 100,000. The Employee Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees who intend to place an order equal to or in excess of NOK 2,000,000 must do so in the Institutional Offering however so that Eligible Employees will be prioritized during allocation as set out above even if the application is made in the Institutional Offering. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit and the preferred allocation. <p>All offers and sales in the United States shall be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act.</p> <p>The Bookbuilding Period for the Institutional Offering is expected to take place from 09:00 CET on 31 October 2023 to 14:00 CET on 8 November 2023. The Application Period for the Retail Offering and the Employee Offering will commence at 09:00 CET on 31 October 2023 and expire at 12:00 CET on 8 November 2023. For investors applying for Offer Shares in the Retail Offering and the Employee Offering through Nordnet Bank AB (“Nordnet”) webservice, the Application Period ends at 23:59 CET on 7 November 2023 (see Section 17.5 “<i>The Retail Offering</i>” and Section 17.6 “<i>The Employee Offering</i>” for further information about applying for Offer Shares through Nordnet). The Company, in consultation with the Joint Global Coordinators, reserves the right to shorten or extend the Bookbuilding Period and/or the Application Period at any time for any reason and on one or more occasions.</p> |

| | |
|------------------------------|---|
| | <p>The price at which the Offer Shares are expected to be sold (the “Offer Price”) is expected to be between NOK 19 and NOK 23 per Offer Share. This price range (the “Indicative Price Range”) is indicative only and the final Offer Price may be set within, below or above the Indicative Price Range, and the Indicative Price Range may be amended during the Bookbuilding Period. The Offer Price will be determined through a bookbuilding process in connection with the Institutional Offering and will be set by the Company in consultation with the Joint Global Coordinators. The number of Offer Shares to be sold in the Offering will be determined on the basis of the bookbuilding process in the Institutional Offering and the number of applications received in the Retail Offering and the Employee Offering.</p> <p>The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 9 November 2023. Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment of the Offer Shares in the Institutional Offering is expected to take place on or about 13 November 2023.</p> <p>DNB Markets, a part of DNB Bank ASA (“DNB”), is acting as settlement agent for applicants in the Retail Offering and the Employee Offering who are resident in Norway. DNB expects to issue notifications of allocation of Offer Shares in the Retail Offering and the Employee Offering for residents of Norway on or about 9 November 2023. Payment by applicants in the Retail Offering and the Employee Offering who are resident in Norway shall take place on or about 10 November 2023. Norwegian residents applying for Offer Shares in the Retail Offering through Nordnet webservice must have available funds on the stated bank account at 23:59 CET on 7 November 2023 (see Section 17.5 “The Retail Offering”) for further information about applying for Offer Shares through Nordnet).</p> <p>Nordnet is acting as settlement agent for applicants in the Retail Offering and the Employee Offering who are resident in Sweden, Denmark or Finland. Nordnet will populate information on allocated Offer Shares on its online service platform, which all applicants in the Retail Offering and the Employee Offering who are resident in Sweden, Denmark or Finland will be able to access through their Nordnet accounts on or about 9 November 2023. Applicants or Eligible Employees applying for Offer Shares in the Retail Offering or the Employee Offering, as applicable, through Nordnet webservice must have available funds on the stated bank account at 23:59 CET on 7 November 2023 (see Section 17.5 “The Retail Offering” and Section 17.6 “The Employee Offering”) for further information about applying for Offer Shares through Nordnet).</p> <p>Delivery of the Offer Shares paid for in the Retail Offering is expected to take place on or about 13 November 2023.</p> <p>The Company is expected to grant the Managers an Over-Allotment Facility to over-allot Additional Shares. In order to facilitate delivery in respect of any such over-allotments made, the Company is expected to grant the Stabilisation Manager, on behalf of the Managers, with the Lending Option. If the Over-Allotment Facility is utilised in full, the number of Offer Shares sold in the Offering may amount to a maximum of 109,408,984 Offer Shares. In order to facilitate re-delivery of borrowed Shares, the Company is expected to grant the Stabilisation Manager, on behalf of the Managers, with the Over-Allotment Option. A stock exchange notice is expected to be published on the first day of trading in the Shares on the Oslo Stock Exchange if the Managers over-allot Shares in connection with the Offering, which is also expected to state that stabilisation activities may occur.</p> |
| <p>Dilution</p> | <p>The Offering does not include the issuance of any new Shares, however pursuant to the Over-Allotment Facility, the Company is expected to grant the Managers the right to over-allot up to 14,270,737 Additional Shares, to be settled with existing treasury Shares in the Company.</p> <p>Separately, on 18 April 2023, the Board of Directors resolved to institute the 2023 Employee Share Program, whereby each employee of the Group on certain conditions as further set out in Section 11.10 “Employees” will be granted 2,575 Shares, resulting in a total of up to 15,450,000 Shares being delivered under the 2023 Employee Share Program (as defined below).¹ The Company intends to honour its obligations pursuant to the 2023 Employee Share Program through the delivery of treasury shares. The immediate dilutive effect on the ownership of the Company’s shareholders who will not receive new Shares pursuant to the 2023 Employee Share Program will be approximately 5%. For more details, please see Section 11.10 “Employees”.</p> |

¹ Total issuance size of 15,450,000 Shares assumes that the maximum number of employees of the Group will be eligible to participate in the 2023 Employee Share Program.

| | |
|--|--|
| Proceeds and Estimated Expenses | <p>The Company will not receive any of the proceeds from the sale of the Sale Shares, but may receive proceeds from the sale of Additional Shares if the Over-Allotment Option is exercised. The Company shall use any proceeds it receives, if applicable, for general corporate purposes.</p> <p>25% of the base fee payable to the Managers will be paid by the Selling Shareholders and the other expenses related to the Offering will be paid by the Company.</p> |
| Who is the Offeror and/or the Person asking for admission to Trading? | |
| Brief description of the Offeror(s) | <p>The Selling Shareholders are existing employees of the Group. As of the date of this Prospectus, 3,405 employees of the Group own Shares in the Company and comprise the Selling Shareholders. Pursuant to a shareholders' agreement previously entered into between the Company and the Selling Shareholders, and a tendering process carried out prior to the Offering, the Selling Shareholders have committed to sell a minimum of 25% of their respective Shares, but may sell more than the minimum and, in aggregate, a number of Shares up to the maximum number of Offer Shares. Notwithstanding the foregoing commitment, (i) employees who hold less than 5,000 Shares in the Company will not be obligated to participate in the Offering and (ii) the obligation of employees who hold between 5,000 and 6,675 Shares in the Company will be limited so that such employees will not hold less than 5,000 Shares after completion of the Offering.</p> |
| Why is this Prospectus being produced? | |
| Reasons for the Offering/ Admission to Trading | <p>The contemplated Listing will provide the Company with a regulated marketplace for the trading of its shares and facilitate future growth and development in the Company. Furthermore, the Listing will strengthen Norconsult's position as Norway's largest, and one of the Nordic region's leading consultancy firms for engineers, architects and community planners. The Listing will also improve the Company's ability to assess strategic opportunities that require financial flexibility, while safeguarding the interests of all the Company's talented employees and the Company's strong culture.</p> <p>In addition, the Company believe the Offering and the Listing will:</p> <ul style="list-style-type: none"> • provide access to public capital markets and facilitate the use of Shares as currency in any potential future M&A transactions; • provide a liquid market for the Shares; • enhance the Company's visibility and market profile with investors, business partners and customers; • further improve the Group's ability to attract, retain and motivate talented management and personnel, including by increasing the Group's visibility towards the local talent pool; and • diversify the shareholder base and enable other investors to take part in Norconsult's future growth and value creation. |
| Use of proceeds | <p>The Company will not receive any of the proceeds from the sale of the Sale Shares, but may receive proceeds from the sale of Additional Shares if the Over-Allotment Option is exercised. The Company shall use any proceeds it receives, if applicable, for general corporate purposes.</p> |
| Underwriting.. | <p>Not applicable. The Offering is not subject to any underwriting commitment.</p> |
| Material and Conflicting Interests..... | <p>The Managers or their affiliates have provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, a portion of the commissions that are to be paid for the services of the Managers in respect of the Offering are calculated on the basis of the gross proceeds of the Offering.</p> <p>Other than as set out above, the Company is not aware of any interest of any natural and legal persons involved in the Offering that is material to the Offering.</p> |

1.2 Swedish

Denna separata kopia av avsnittet ”Sammanfattning” i det prospekt som Norconsult ASA publicerade den 30 oktober 2023 tillhandahålls enligt den norska lagen om värdepappershandel i dess nuvarande lydelse (No. lov 29. juni 2007 nr. 75 om verdipapirhandel) och tillhörande sekundärlagstiftning, inklusive Europaparlamentets och rådets förordning (EU) 2017/1129 av den 14 juni 2017 i dess nuvarande lydelse som har införlivats i Norge i enlighet med avsnitt 7-1 i den norska lagen om värdepappershandel (”Prospektförordningen”), och utgör ej något erbjudande avseende värdepapper i Norconsult ASA. Sådant erbjudande lämnas endast genom prospektet. Investerare uppmanas att läsa prospektet innan ett investeringsbeslut fattas för att fullt ut förstå de potentiella risker som är förenade med ett beslut att investera i värdepapperen (se avsnittet ”Riskfaktorer” i prospektet). Se även ”Viktig information” på s. 2 och ”Definitioner” på s. 159 i prospektet.

| Inledning | |
|--|--|
| Varning..... | Denna sammanfattning bör läsas som en introduktion till Prospektet. Varje beslut om att investera i värdepapperen ska baseras på en bedömning av Prospektet i dess helhet från investerarens sida. Om talan väcks i domstol angående informationen i Prospektet kan den investerare som är kärande enligt medlemsstaternas nationella lagstiftning bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som har lagt fram sammanfattningen, inklusive översättningar av den, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper. |
| Värdepapperen | Bolaget har utgivna aktier i ett aktieslag och alla aktier i aktieslaget har lika rättigheter i Bolaget. Aktierna omfattas av den norska lagen om publika aktiebolag (No. <i>Allmennaksjelovent</i>) och är registrerade i kontobaserad form hos Euronext Securities Oslo (No. <i>Verdipapirsentralen</i>) under ISIN NO0013052209. |
| Emittenten | Norconsult ASA är registrerat i det norska företagsregistret (No. <i>Foretaksregisteret</i>) med registreringsnummer 963 865 724 och har sin registrerade adress på Vestfjordgaten 4, N-1338 Sandvika, Norge. Bolagets primära telefonnummer är +47 67 57 10 00 och Koncernens hemsida finns på www.norconsult.com . Bolagets LEI-kod är 635400VFBLSFRXLGQ03. |
| Erbjudaren | De Säljande Aktieägarna är befintliga anställda i Koncernen. Per dagen för detta Prospekt äger 3 405 anställda i Koncernen Aktier i Bolaget och de utgör de Säljande Aktieägarna. I enlighet med ett aktieägaravtal som tidigare ingåtts mellan Bolaget och de Säljande Aktieägarna, och en anbudsprocess som genomfördes före Erbjudandet, har de Säljande Aktieägarna åtagit sig att sälja minst 25% av sina respektive Aktier, men kan sälja mer än minimiantalet och sammanlagt ett antal Aktier upp till det maximala antalet Erbjudna Aktier. Oaktat ovanstående åtagande kommer (i) anställda som innehar färre än 5 000 Aktier i Bolaget inte vara skyldiga att delta i Erbjudandet och (ii) skyldigheten för anställda som innehar mellan 5 000 och 6 675 Aktier i Bolaget begränsas så att dessa anställda inte innehar färre än 5 000 Aktier efter Erbjudandets genomförande. |
| Behörig myndighet som godkänner Prospektet | Finansinspektionen i Norge (No. <i>Finanstilsynet</i>), med registreringsnummer 840 747 972 och registrerad adress på Revierstredet 3, 0151 Oslo, Norge, och med telefonnummer +47 22 93 98 00, har den 27 oktober 2023 godkänt detta Prospekt. |
| Nyckelinformation om Emittenten | |
| Vem är emittent av värdepapperen? | |
| Information om Bolaget..... | Norconsult ASA bildades enligt norsk lag den 13 november 1991, som ett privat aktiebolag enligt den norska lagen om privata aktiebolag (No. <i>Aksjelovent</i>). Den 27 september 2023 ombildades Bolaget till ett publikt aktiebolag i enlighet med den norska lagen om publika aktiebolag (No. <i>Allmennaksjelovent</i>). Bolagets registreringsnummer i det norska företagsregistret är 963 865 724 och dess LEI-kod är 635400VFBLSFRXLGQ03. Bolagets registrerade adress är Vestfjordgaten 4, N-1338 Sandvika, Norge, och Bolagets primära telefonnummer är +47 67 57 10 00. Koncernens hemsida finns på www.norconsult.com . |
| Huvudsaklig verksamhet ... | Norconsult erbjuder multidisciplinära konsulttjänster inom samhällsplanering, teknik, design och arkitektur i Norden och internationellt. Norconsults tjänster omfattar planering och konsulttjänster för alla faser av projekt: från konceptfas och översiktsplaner till teknisk design och driftstöd. Bolaget har sitt huvudkontor i Sandvika, Norge och har över 130 kontor i Norge, Sverige, Danmark, Island, Finland och Polen, samt projektkontor i Afrika och Asien/Oceanien. |

| <p>Större Aktieägare.....</p> | <p>Aktieägare som innehar 5 % eller mer av Aktierna har en andel i Bolagets aktiekapital som är anmälningspliktigt enligt den norska lagen om värdepappershandel (No. <i>Verdipapirhandelloven</i>). Per dagen för detta Prospekt, och i den mån Bolaget känner till, hade följande personer, direkt eller indirekt, andelar om 5% eller mer av det emitterade aktiekapitalet i Bolaget:</p> <table border="1" data-bbox="352 286 1455 353"> <tr> <td>NC-ansattes Holding AS⁽¹⁾</td> <td>31,87%</td> </tr> <tr> <td>Norconsult ASA⁽²⁾</td> <td>8,86%</td> </tr> </table> <p>(1) För att underlätta indirekt ägande för 214 befintliga aktieägare i Bolaget bildades NC-ansattes Holding AS som ett holdingbolag genom Delningen. Avsikten är att på sikt dela upp NC-ansattes Holding AS så att varje aktieägare i NC-ansattes Holding AS kommer att inneha sitt personliga aktieinnehav i Bolaget genom sitt eget respektive holdingbolag. Vid denna tidpunkt kommer NC-ansattes Holding AS inte längre att ha en andel om 5% eller mer av det emitterade aktiekapitalet i Bolaget, och ingen enskild aktieägare kommer att ha en andel om 5% eller mer av aktiekapitalet i Bolaget.</p> <p>(2) I enlighet med bemyndigandet från bolagsstämman den 11 oktober 2023 är styrelsen bemyndigad att förvärva egna Aktier för Bolagets räkning, med vissa begränsningar som beskrivs närmare i avsnitt 14.6 "<i>Bemyndigande att öka aktiekapitalet och att emittera aktier och andra finansiella instrument</i>". Per dagen för detta Prospekt innehar Bolaget 27 494 950 egna Aktier. Utöver detta har Bolaget rätt att, och håller på att, förvärva vissa ytterligare aktier i Bolaget från tidigare anställda som nyligen har lämnat Bolaget och tilldela vissa aktier till anställda som nyligen har börjat på Bolaget. Detta kommer att leda till att Bolaget innehar 28 358 125 egna aktier, vilket motsvarar 9,13% av det totala antalet utestående aktier.</p> <p>Efter Erbjudandets genomförande, och före eventuellt utnyttjande av Övertilldelningsoptionen, förväntas NC-ansattes Holding AS och Norconsult ASA äga cirka 21.15% respektive 9.13%. Efter Erbjudandets genomförande, och vid fullt utnyttjande av Övertilldelningsoptionen, förväntas NC-ansattes Holding AS och Norconsult ASA äga cirka 21.15% respektive 4.54%.</p> | NC-ansattes Holding AS ⁽¹⁾ | 31,87% | Norconsult ASA ⁽²⁾ | 8,86% | | | | | | | | | | | | | | | | | | |
|---|--|---|------------|-------------------------------------|---|-----------------|-------------------------------|-----------------------|---|--------------------------|--|-------------------------|---|----------------------|---|-----------------------|---|-----------------------|---------------------------------|-----------------------------|----------------------------------|-------------------------|--|
| NC-ansattes Holding AS ⁽¹⁾ | 31,87% | | | | | | | | | | | | | | | | | | | | | | |
| Norconsult ASA ⁽²⁾ | 8,86% | | | | | | | | | | | | | | | | | | | | | | |
| <p>Medlemmar i ledningsgruppen</p> | <p>Bolagets ledningsgrupp består av följande medlemmar:</p> <table border="1" data-bbox="352 994 1433 1509"> <thead> <tr> <th>Namn</th> <th>Befattning</th> </tr> </thead> <tbody> <tr> <td>Egil Olav Hogna</td> <td>Verkställande direktör (VD) och koncernchef</td> </tr> <tr> <td>Dag Fladby.....</td> <td>Chief Financial Officer (CFO)</td> </tr> <tr> <td>Janicke Garmann</td> <td>Executive Vice President Sustainability & Staff</td> </tr> <tr> <td>Hege Njå Bjørkmann</td> <td>Executive Vice President Communication and Brand</td> </tr> <tr> <td>Bård Sverre Hernes.....</td> <td>Executive Vice President Norway Head Office</td> </tr> <tr> <td>Vegard Jacobsen.....</td> <td>Executive Vice President Norway Regions</td> </tr> <tr> <td>Sten-Ole Nilsen</td> <td>Executive Vice President Renewable Energy</td> </tr> <tr> <td>Farah Al-Aieshy</td> <td>Executive Vice President Sweden</td> </tr> <tr> <td>Thomas Bolding Rasmussen ..</td> <td>Executive Vice President Denmark</td> </tr> <tr> <td>Kathrine Duun Moen.....</td> <td>Executive Vice President Technogarden and Norconsult Digital</td> </tr> </tbody> </table> | Namn | Befattning | Egil Olav Hogna | Verkställande direktör (VD) och koncernchef | Dag Fladby..... | Chief Financial Officer (CFO) | Janicke Garmann | Executive Vice President Sustainability & Staff | Hege Njå Bjørkmann | Executive Vice President Communication and Brand | Bård Sverre Hernes..... | Executive Vice President Norway Head Office | Vegard Jacobsen..... | Executive Vice President Norway Regions | Sten-Ole Nilsen | Executive Vice President Renewable Energy | Farah Al-Aieshy | Executive Vice President Sweden | Thomas Bolding Rasmussen .. | Executive Vice President Denmark | Kathrine Duun Moen..... | Executive Vice President Technogarden and Norconsult Digital |
| Namn | Befattning | | | | | | | | | | | | | | | | | | | | | | |
| Egil Olav Hogna | Verkställande direktör (VD) och koncernchef | | | | | | | | | | | | | | | | | | | | | | |
| Dag Fladby..... | Chief Financial Officer (CFO) | | | | | | | | | | | | | | | | | | | | | | |
| Janicke Garmann | Executive Vice President Sustainability & Staff | | | | | | | | | | | | | | | | | | | | | | |
| Hege Njå Bjørkmann | Executive Vice President Communication and Brand | | | | | | | | | | | | | | | | | | | | | | |
| Bård Sverre Hernes..... | Executive Vice President Norway Head Office | | | | | | | | | | | | | | | | | | | | | | |
| Vegard Jacobsen..... | Executive Vice President Norway Regions | | | | | | | | | | | | | | | | | | | | | | |
| Sten-Ole Nilsen | Executive Vice President Renewable Energy | | | | | | | | | | | | | | | | | | | | | | |
| Farah Al-Aieshy | Executive Vice President Sweden | | | | | | | | | | | | | | | | | | | | | | |
| Thomas Bolding Rasmussen .. | Executive Vice President Denmark | | | | | | | | | | | | | | | | | | | | | | |
| Kathrine Duun Moen..... | Executive Vice President Technogarden and Norconsult Digital | | | | | | | | | | | | | | | | | | | | | | |
| <p>Lagstadgad revisor</p> | <p>Bolagets oberoende revisor är Ernst & Young AS, med organisationsnummer 976 389 387 och registrerad adress på Stortorvet 7, 0155 Oslo, P.O Box 1156 Sentrum, Norge, valdes till Bolagets oberoende revisorer i april 2019.</p> | | | | | | | | | | | | | | | | | | | | | | |
| <p>Finansiell nyckelinformation för emittenten</p> | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Utvald historisk finansiell nyckelinformation</p> | <p>Nedanstående utvalda finansiella nyckelinformation har hämtats från: (i) Bolagets reviderade konsoliderade finansiella rapporter per den 31 december för räkenskapsåret 2022, (ii) oreviderade jämförelsetal per den 31 december för räkenskapsåret 2021 och oreviderad balansräkning per den 1 januari 2021, som i båda fallen har upprättats i enlighet med International Financial Reporting Standards såsom de har antagits av EU ("<i>IFRS</i>"), och (iii) Bolagets reviderade konsoliderade finansiella rapporter per den 31 december för räkenskapsåren 2020 och 2021, upprättade i enlighet med god redovisningssed i Norge ("<i>NGAAP</i>") (gemensamt benämnda de "<i>Konsoliderade finansiella rapporterna</i>").</p> <p>Därtill har följande utvalda finansiella nyckelinformation hämtats från Bolagets oreviderade konsoliderade delårsrapporter i sammandrag för de tremånadersperioder och sexmånadersperioder som avslutades den 30 juni 2022 och 2023, upprättade i enlighet med International Accounting Standard 34 Interim Financial Reporting såsom de har antagits av EU ("<i>IAS 34</i>") ("<i>Delårsrapporterna</i>").</p> | | | | | | | | | | | | | | | | | | | | | | |

Delårsrapporterna har inte reviderats, men de oreviderade konsoliderade finansiella rapporterna i sammandrag för sexmånadersperioden som avslutades den 30 juni 2023 har varit föremål för granskning av bolagets revisor, Ernst & Young AS, i enlighet med International Standards for Review Engagements 2410, som ingår däri.

Den utvalda finansiella information som presenteras nedan bör läsas tillsammans med avsnitt 9 "Utvald finansiell information och övrig information" och de Konsoliderade finansiella rapporterna och Delårsrapporterna inkluderade i Bilaga D till Prospektet.

I tabellen nedan anges nyckeltalen för Bolagets resultaträkning per de tremånadersperioder och sexmånadersperioder som avslutades den 30 juni 2022 och 2023 (hämtade från Delårsrapporterna) och Bolagets resultaträkning för de räkenskapsår som avslutades den 31 december 2022, 2021 och 2020 (hämtade från de Konsoliderade finansiella rapporterna), samt vissa alternativa nyckeltal ("APM").

| NOKM | Räkenskapsåret | | | | Januari-juni | | April-juni | |
|--|----------------|--------------|---------|---------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2021 | 2020 | 2023 | 2022 | 2023 | 2022 |
| | (IFRS) | (IFRS) | (NGAAP) | (NGAAP) | (IFRS) | (IFRS) | (IFRS) | (IFRS) |
| | | (oreviderad) | | | (oreviderad) | (oreviderad) | (oreviderad) | (oreviderad) |
| Rörelseintäkter | 8 423 | 7 395 | 7 427 | 6 932 | 4 969 | 4 313 | 2 357 | 2 104 |
| Rörelseintäkter och övriga intäkter efter externa projektkostnader | 7 493 | 6 588 | 6 593 | 6 146 | 4 456 | 3 861 | 2 097 | 1 849 |
| Rörelseresultat (EBIT) | 626 | 635 | 509 | 438 | 478 | 417 | 102 | 120 |
| Årets resultat | 454 | 342 | 370 | 299 | 362 | 312 | 79 | 86 |
| Årlig ökning av rörelseintäkter (%), APM, oreviderad | 13.9 | - | 7.1 | - | 12.2 | - | 12.0 | - |
| Rörelsemarginal (%), APM, oreviderad | 8.4 | 9.6 | 7.7 | 7.1 | 10.7 | 10.8 | 4.9 | 6.5 |
| Nettovinstmarginal (%), APM, oreviderad | 6.1 | 5.2 | 5.6 | 4.9 | 8.1 | 8.1 | 3.8 | 4.7 |
| Resultat per aktie | 39.6 | 28.5 | - | - | 32.5 | 26.8 | 7.1 | 7.5 |

I tabellen nedan anges nyckeltalen för Bolagets konsoliderade balansräkning per den 30 juni 2023 (hämtad från Delårsrapporterna) och Bolagets konsoliderade balansräkning per den 31 december 2022, 2021 och 2020 (hämtad från de Konsoliderade finansiella rapporterna) samt vissa alternativa nyckeltal.

| NOKM | Per den 31 december | | Per den 1 januari | Per den 31 december | | Per den 30 juni |
|--|---------------------|--------------|-------------------|---------------------|--------------|-----------------|
| | 2022 | 2021 | 2021 | 2020 | 2023 | |
| | (IFRS) | (IFRS) | (IFRS) | (NGAAP) | (IFRS) | |
| | | (oreviderad) | (oreviderad) | | (oreviderad) | |
| Summa tillgångar | 6 278 | 5 929 | 5 680 | 3 968 | 6 660 | |
| Summa eget kapital | 2 256 | 2 089 | 8 | 1 689 | 2 426 | |
| Finansiell nettoskuld, APM, oreviderad | 209 | 284 | 2 358 | -1 259 | 342 | |

I tabellen nedan anges nyckeltalen för Bolagets kassaflödesanalys för de tremånadersperioder och sexmånadersperioder som avslutades den 30 juni 2023 och 2022 (hämtad från Delårsrapporterna) och Bolagets kassaflödesanalys för de räkenskapsår som avslutades den 31 december 2022, 2021 och 2020 (hämtad från de Konsoliderade finansiella rapporterna).

| NOKM | Räkenskapsåret | | | | Januari-juni | | April-juni | |
|---|----------------|--------------|---------|---------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2021 | 2020 | 2023 | 2022 | 2023 | 2022 |
| | (IFRS) | (IFRS) | (NGAAP) | (NGAAP) | (IFRS) | (IFRS) | (IFRS) | (IFRS) |
| | | (oreviderad) | | | (unaudited) | (oreviderad) | (oreviderad) | (oreviderad) |
| Nettokassaflöde från den löpande verksamheten | 941 | 919 | 615 | 717 | 452 | 411 | 192 | 242 |

| | | | | | | | | |
|--|--|------|------|------|------|------|------|------|
| Nettokassaflöde från investerings-verksamheten | -282 | -198 | -210 | -312 | -139 | -143 | -74 | -26 |
| Nettokassaflöde från finansierings-verksamheten... | -666 | -636 | -318 | -166 | -452 | -456 | -352 | -352 |
| Utvald finansiell proformainformation i sammandrag .. | Ej tillämpligt. Ingen finansiell proformainformation ingår i detta Prospekt. | | | | | | | |
| Resultatprognos eller uppskattning . | Den 24 oktober 2023 publicerade Bolaget en trading update med preliminärt oreviderat konsoliderat resultat efter externa projektkostnader och justerad EBITA för det tredje kvartalet 2023 och hittills under 2023, tillsammans med relaterade uppgifter och uppdateringar för kvartalet ("Trading Update Q3"). Trading Update Q3 innehåller "resultatprognoser" enligt lydelsen i artikel 1(c) i Kommissionens delegerade förordning (EU) 2019/980 som kompletterar Prospektförordningen. Resultatprognoserna har sammanställts och upprättats på en grund som både är jämförbar med de Konsoliderade finansiella rapporterna och i överensstämmelse med Bolagets redovisningsprinciper. För mer information, se avsnitt 10.3 "Senaste tidens utveckling". | | | | | | | |
| Anmärkningar i revisionsberättelsen ... | Ej tillämpligt. | | | | | | | |
| Specifika nyckelrisker för emittenten | | | | | | | | |
| Specifika Nyckelrisker för Emittenten | <p>Risker relaterade till Koncernen och Koncernens verksamhet:</p> <ul style="list-style-type: none"> Norconsult är beroende av policys och utgifter hos sina kunder inom den offentlig sektor för en betydande andel av sina intäkter. Norconsults framtida framgång är beroende av dess förmåga att fortsätta attrahera, behålla och motivera kvalificerad personal. Koncernen har genomfört förvärv, strategiska investeringar och strategiska partnerskap som kanske inte kommer att bli framgångsrika, och kan i framtiden genomföra transaktioner som inte kommer att få önskad effekt. Norconsult kan komma att ådra sig skulder för framtida förvärv och kan kanske inte realisera alla förväntade fördelar. Koncernens verksamhet är främst koncentrerad till Norden och är därför exponerad för förändringar i de ekonomiska, politiska och marknadsmässiga förhållandena på dessa marknader i synnerhet. Om Norconsult misslyckas med att slutföra projekt i tid, inte uppfyller en viss standard eller på annat sätt misslyckas med att utföra projekt på ett tillfredsställande sätt, kan Koncernen ådra sig en förlust för det projektet, vilket kan påverka dess intäkter, resultat och finansiella ställning negativt. | | | | | | | |
| Nyckelinformation om värdepapperen | | | | | | | | |
| Värdepapperens viktigaste egenskaper | | | | | | | | |
| Typ, kategori och ISIN..... | Samtliga Aktier är stamaktier i Bolaget och omfattas av den norska lagen om publika aktiebolag (No. <i>Allmennaksjelovent</i>). De befintliga Aktierna, inklusive Erbjudna Aktier, är registrerade i kontobaserad form hos Euronext Securities Oslo (No. <i>Verdipapirsentralen</i>) under ISIN NO0013052209. | | | | | | | |
| Värdepapperens valuta, Antal och Nominella Värde..... | Per dagen för detta Prospekt uppgår Bolagets aktiekapital till 6 209 937,50 NOK, fördelat på 310 496 875 Aktier, var och en med ett nominellt värde om 0,02 NOK. Aktierna emitteras i norska kronor och kommer att noteras och handlas i norska kronor på Oslo Børs. | | | | | | | |
| Rättigheter som Sammanhänger med Värdepappere n..... | Bolaget har ett aktieslag, och alla Aktier ger lika rättigheter i Bolaget i enlighet med den norska lagen om publika aktiebolag (No. <i>Allmennaksjelovent</i>) och Bolagets bolagsordning. Varje Aktie berättigar till en röst, med undantag för att ingen aktieägare får rösta på bolagsstämman för mer än 25% av de aktier som emitterats av Bolaget. Innehavarna av Aktier har ingen företrädesrätt i samband med överlåtelse av Aktier. | | | | | | | |
| Överlåtelsebegrensningar | Aktierna är fritt överlåtbara. Bolagsordningen innehåller inga restriktioner eller någon förköpsrätt för överlåtelse av aktier. Aktieöverlåtelser behöver inte godkännas av styrelsen. | | | | | | | |
| Utdelningspolicy..... | Norconsults målsättning är att dela ut minst 50 procent av årets nettovinst. Det finns dock flera omständigheter som kommer att påverka styrelsens rekommendation om utdelning för ett visst år. | | | | | | | |

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| | Omständigheter som beaktas kan bland annat innefatta nivån på förväntade framtida kassaflöden, finansieringsbehov, investeringar och finansiell flexibilitet. |
| Var kommer värdepapperen att handlas? | |
| Upptagande till Handel..... | <p>Bolaget förväntas ansöka om att Aktierna ska tas upp till handel och notering på Oslo Børs omkring den 30 oktober 2023, och genomförandet av Erbjudandet är villkorat av att ansökan om notering godkänns av Oslo Børs styrelse eller noteringskommitté och att de villkor för upptagande till notering som fastställts av Oslo Børs uppfylls genom Erbjudandets genomförande.</p> <p>Bolaget förväntar sig för närvarande att handeln i Aktierna på Oslo Børs inleds omkring den 10 november 2023 under kortnamnet (ticker) "NORCO". Bolaget har inte ansökt om upptagande till handel av Aktierna på någon annan börs eller reglerad marknad eller en multilateral handelsplattform ("MTF").</p> |
| Vilka nyckelrisker är specifika för värdepapperen? | |
| Nyckelrisker Specifika för Värdepappere n..... | <p>Nyckelrisker relaterade till Aktierna:</p> <ul style="list-style-type: none"> • Det finns ingen befintlig marknad för Aktierna, och en aktiv marknad för handel i Aktierna på Oslo Børs kanske inte utvecklas. • Aktiekursen kan fluktuera kraftigt. Framtida emissioner av Aktier eller andra värdepapper kan späda ut aktieägarnas innehav och kan väsentligt påverka aktiekursen. |
| Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet till handel på en reglerad marknad | |
| På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper? | |
| Villkor och Anvisningar för Erbjudandet .. | <p>Erbjudandet omfattar upp till 109 408 984 Erbjudna Aktier förutsatt att alla Ytterligare Aktier har övertilldelats.</p> <p>Erbjudandet omfattar:</p> <ol style="list-style-type: none"> (a) Ett Erbjudande Till Institutionella Investerarare, där Erbjudna Aktier erbjuds till (i) investerare i Norge, (ii) investerare utanför Norge och USA som omfattas av undantag från lokala prospektkrav eller andra registrerings- och anmälningskrav, oc109,h (iii) QIBs i USA såsom definierade i Rule 144A i U.S. Securities Act; i varje fall med en nedre gräns per anmälan om 2 000 000 NOK. (b) Ett Erbjudande Till Allmänheten, där Erbjudna Aktier erbjuds till allmänheten i Norge, Sverige, Danmark och Finland med en nedre gräns per anmälan om 10 500 NOK och en övre gräns per anmälan om 1 999 999 NOK för varje investerare. Investerare som avser att placera en order som motsvarar eller överstiger ett belopp om 2 000 000 NOK måste göra det genom Erbjudandet till institutionella investerare. Flera anmälningar från en investerare i Erbjudandet Till Allmänheten kommer att behandlas som en anmälan med avseende på den maximala gränsen för anmälan. (c) Ett Erbjudande Till Anställda, i vilket Erbjudna Aktier erbjuds till Koncernens Kvalificerade Anställda och säljs till samma pris som i Erbjudandet Till Institutionella Investerarare och Erbjudandet Till Allmänheten. Kvalificerade Anställda som deltar i Erbjudandet Till Anställda kommer att prioriteras vid tilldelning upp till och inklusive ett maximalt anmälningsbelopp om 100 000 NOK. Erbjudandet Till Anställda är föremål för en nedre gräns per anmälan om 10 500 NOK och en övre gräns per anmälan om 1 999 999 NOK per Kvalificerad Anställd. Kvalificerade Anställda som avser att placera en order som motsvarar eller överstiger ett belopp om 2 000 000 NOK måste göra det i Erbjudandet Till Institutionella Investerarare. Flera anmälningar från en investerare i Erbjudandet Till Anställda kommer att behandlas som en anmälan med avseende på den maximala gränsen för anmälan och den prioriterade tilldelningen. <p>Alla erbjudanden och försäljningar i USA ska enbart göras till QIBs i enlighet med Rule 144A eller i enlighet med annat undantag från registreringskraven i U.S. Securities Act.</p> <p>Bookbuilding-perioden för Erbjudandet till institutionella investerare förväntas äga rum från kl. 09:00 CET den 31 oktober 2023 till kl. 14:00 CET den 8 november 2023. Anmälningsperioden för Erbjudandet Till Allmänheten och Erbjudandet Till Anställda kommer att inledas kl. 09:00 CET den 31 oktober 2023 och avslutas kl. 12:00 CET den 8 november 2023. För investerare som anmäler sig för Erbjudna Aktier i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda genom Nordnet Bank AB:s ("Nordnet") webbtjänst löper Anmälningsperioden ut kl. 23:59 CET den 7 november 2023 (se avsnitt 17.5 "Erbjudandet Till Allmänheten" och avsnitt 17.6 "Erbjudandet Till Anställda" för ytterligare information om anmälan för Erbjudna Aktier via Nordnet). Bolaget förbehåller sig rätten att, i samråd med Joint</p> |

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| | <p>Global Coordinators, förkorta eller förlänga Bookbuilding-perioden och/eller Anmälningsperioden när som helst, av vilken anledning som helst och vid ett eller flera tillfällen.</p> <p>Priset till vilket de Erbjudna Aktierna förväntas säljas ("Erbjudandepriset") förväntas vara mellan 19 NOK och 23 NOK per Erbjuden Aktie. Detta prisintervall (det "Indikativa Prisintervallet") är endast indikativt och det slutliga Erbjudandepri set kan komma att fastställas inom, under eller över det Indikativa Prisintervallet och det Indikativa Prisintervallet kan komma att ändras under Bookbuilding-perioden. Erbjudandepri set kommer att fastställas genom en bookbuilding-process i samband med Erbjudande Till Institutionella Investerar e och kommer att fastställas av Bolaget i samråd med Joint Global Coordinators. Antalet Erbjudna Aktier som ska säljas i Erbjudandet kommer att fastställas baserat på bookbuilding-processen i Erbjudande Till Institutionella Investerar e och antalet anmälningar som mottagits i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda.</p> <p>Managers förväntar sig ge besked om tilldelning av Erbjudna Aktier i Erbjudandet till institutionella investerar e omkring den 9 november 2023. Betalning av investerar e i Erbjudandet till institutionella investerar e kommer att ske mot leverans av Erbjudna Aktier. Leverans och betalning av de Erbjudna Aktierna i Erbjudandet till institutionella investerar e förväntas ske omkring den 13 november 2023.</p> <p>DNB Markets, en del av DNB Bank ASA ("DNB"), agerar s.k. settlement agent för investerar e i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda som är bosatta i Norge. DNB förväntar sig att utfärda meddelanden om tilldelning av Erbjudna Aktier i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda för personer bosatta i Norge omkring den 9 november 2023. Betalning av investerar e i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda som är bosatta i Norge ska ske omkring den 10 november 2023. Investerar e bosatta i Norge som anmäler sig för Erbjudna Aktier i Erbjudandet till allmänheten genom Nordnets webbtjänst måste ha tillgängliga medel på angivet bankkonto klockan 23:59 CET den 7 november 2023 (se avsnitt 17.5 <i>Erbjudandet till allmänheten</i>) för ytterligare information om anmälan för Erbjudna Aktier via Nordnet).</p> <p>Nordnet agerar settlement agent för investerar e i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda som är bosatta i Sverige, Danmark eller Finland, i enlighet med tillämpliga lagar. Nordnet kommer tillhandahålla information om tilldelade Erbjudna Aktier på sin onlineplattform, som alla investerar e i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda som är bosatta i Sverige, Danmark eller Finland kommer få tillgång till via sina Nordnet-konton omkring den 9 november 2023. Investerar e eller Kvalificerade Anställda som anmäler sig för Erbjudna Aktier i Erbjudandet Till Allmänheten eller Erbjudandet Till Anställda, såsom tillämpligt, genom Nordnets webbtjänst måste ha tillgängliga medel på angivet bankkontot klockan 23:59 CET den 7 november 2023 (se avsnitt 17.5 <i>"Erbjudandet Till Allmänheten"</i> och avsnitt 17.6 <i>"Erbjudandet Till Anställda"</i> för ytterligare information om anmälan för Erbjudna Aktier genom Nordnet).</p> <p>Leverans av Erbjudna Aktier som har betalats i Erbjudandet Till Allmänheten beräknas ske omkring den 13 november 2023.</p> <p>Bolaget förväntas bevilja Managers en Övertilldelningsfacilitet för att övertilldela Ytterligare Aktier. För att underlätta leverans av någon sådan övertilldelning förväntas Bolaget bevilja Stabilisation Manager, på uppdrag av Managers, en Låneoption. Om Övertilldelningsfaciliteten utnyttjas till fullo kan antalet Erbjudna Aktier som säljs i Erbjudandet uppgå till högst 109 408 984 Erbjudna Aktier. För att underlätta återlämnande av lånade Aktier förväntas Bolaget tilldela Stabilisation Manager på uppdrag av Managers, Övertilldelningsoptionen. Ett börsmeddelande förväntas offentliggöras på den första dagen för handel i Aktierna på Oslo Børs om Managers övertilldelar Aktier i samband med Erbjudandet, vilket också förväntas ange att stabiliseringsaktiviteter kan komma att genomföras.</p> |
| <p>Utspädning</p> | <p>Erbjudandet omfattar inte utgivande av några nya Aktier, men i enlighet med Övertilldelningsfaciliteten förväntas Bolaget ge Managers rätten att övertilldela upp till 14 270 737 Ytterligare Aktier, som ska levereras med befintliga egna Aktier i Bolaget.</p> <p>Separat beslutade styrelsen den 18 april 2023 att inrätta Aktieprogrammet för anställda 2023, varigenom varje anställd i Koncernen på vissa villkor som närmare anges i avsnitt 11.10 <i>"Anställda"</i> kommer att tilldelas 2 575 aktier, vilket medför att totalt upp till 15 450 000 aktier levereras enligt Aktieprogrammet för anställda 2023 (enligt definitionen nedan).² Bolaget avser att fullgöra sina åtaganden enligt Aktieprogrammet för anställda 2023 genom leverans av egna aktier. Den omedelbara utspädningseffekten på ägandet för bolagets aktieägare som inte kommer att erhålla nya aktier enligt Aktieprogrammet för anställda 2023 kommer att vara cirka 5%. För ytterligare information, se avsnitt 11.10 <i>"Anställda"</i>.</p> |

² Den totala emissionsvolymen om 15 450 000 Aktier förutsätter att det maximala antalet anställda i Koncernen kommer att vara berättigade att delta i Aktieprogrammet för anställda 2023.

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| Intäkter och Beräknade Kostnader | <p>Bolaget kommer inte att erhålla någon del av intäkterna från försäljningen av Försäljningsaktierna, men kan erhålla intäkter från försäljningen av Ytterligare Aktier om Övertilldelningsoptionen utnyttjas. Bolaget ska använda eventuella intäkter som det erhåller, om tillämpligt, för allmänna företagsändamål.</p> <p>25% av grundavgiften som ska betalas till Managers kommer att betalas av de Säljande Aktieägarna och de övriga kostnaderna relaterade till Erbjudandet kommer att betalas av Bolaget.</p> |
| Vem är erbjudaren och/eller den person som ansöker om upptagande till handel? | |
| Kort beskrivning av erbjudaren (erbjudarna).. | <p>De Säljande Aktieägarna är befintliga anställda i Koncernen. Per dagen för detta Prospekt äger 3 405 anställda i Koncernen Aktier i Bolaget och de utgör de Säljande Aktieägarna. I enlighet med ett aktieägaravtal som tidigare ingåtts mellan Bolaget och de Säljande Aktieägarna, och en anbudsprocess som genomfördes före Erbjudandet, har de Säljande Aktieägarna åtagit sig att sälja minst 25% av sina respektive Aktier, men kan sälja mer än minimiantalet och sammanlagt ett antal Aktier upp till det maximala antalet Erbjudna Aktier. Oaktat ovanstående åtagande kommer (i) anställda som innehar färre än 5 000 Aktier i Bolaget inte vara skyldiga att delta i Erbjudandet och (ii) skyldigheten för anställda som innehar mellan 5 000 och 6 675 Aktier i Bolaget begränsas så att dessa anställda inte innehar färre än 5 000 Aktier efter Erbjudandets genomförande.</p> |
| Varför upprättas detta prospekt? | |
| Motiv för Erbjudandet/ Upptagandet till Handel..... | <p>Den planerade Noteringen kommer att ge Bolaget en reglerad marknadsplats för handel med dess aktier och underlätta framtida tillväxt och utveckling i Bolaget. Vidare kommer Noteringen att stärka Norconsults position som Norges största och ett av Nordens ledande konsultföretag för ingenjörer, arkitekter och samhällsplanerare. Noteringen kommer också att förbättra Bolagets förmåga att bedöma strategiska möjligheter som kräver finansiell flexibilitet, samtidigt som intressena för alla Bolagets begåvade medarbetare och Bolagets starka kultur tillvaratas.</p> <p>Dessutom tror Bolaget att Erbjudandet och Noteringen kommer att:</p> <ul style="list-style-type: none"> • ge tillgång till offentliga kapitalmarknader och underlätta användningen av Aktier som valuta i eventuella framtida M&A-transaktioner, • tillhandahålla en likvid marknad för Aktierna, • förbättra Bolagets synlighet och marknadsprofil hos investerare, affärspartners och kunder, • ytterligare förbättra Koncernens förmåga att attrahera, behålla och motivera begåvade chefer och medarbetare, bland annat genom att öka Koncernens synlighet gentemot den lokala talangpoolen, och diversifiera aktieägarbasen och möjliggöra för andra investerare att ta del av Norconsults framtida tillväxt och värdeskapande. |
| Användning av intäkterna | <p>Bolaget kommer inte att erhålla någon del av intäkterna från försäljningen av Försäljningsaktierna, men kan erhålla intäkter från försäljningen av Ytterligare Aktier om Övertilldelningsoptionen utnyttjas. Bolaget ska använda eventuella intäkter som det erhåller, om tillämpligt, för allmänna företagsändamål.</p> |
| Garantiåtagande | <p>Ej tillämpligt. Erbjudandet är inte föremål för något garantiåtagande.</p> |
| Väsentliga intressekonflikter | <p>Managers eller deras närstående bolag har tillhandahållit, och kan i framtiden komma att tillhandahålla, investerings- och affärsbankstjänster till Bolaget och dess närstående bolag inom ramen för den normala affärsverksamheten, för vilka de kan ha erhållit och kan fortsätta att erhålla sedvanliga avgifter och provisioner. Managers har inte för avsikt att avslöja omfattningen av sådana investeringar eller transaktioner annat än i enlighet med någon legal eller regulatorisk skyldighet att göra det. Vidare beräknas en del av de provisioner som ska betalas för Managers tjänster i samband med Erbjudandet på grundval av bruttointäkterna från Erbjudandet.</p> <p>Utöver vad som anges ovan känner Bolaget inte till några intressen hos några fysiska eller juridiska personer som är involverade i Erbjudandet som är väsentliga för Erbjudandet.</p> |

2. RISK FACTORS

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor that they are based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Offer Shares. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks Relating to the Group and the Industry in which it Operates

2.1.1 *Uncertainty due to global economic conditions and development.*

Demand for Norconsult's services is cyclical and vulnerable to economic downturns, public sector austerity programmes, reductions in private sector spending in the markets in which the Group operates and reduced activity in the Nordic region and the markets that Norconsult operates in. Volatility and weakness in general economic conditions and global or regional financial markets due to, inter alia, implementation of sanctions and international trade barriers and restrictions following the Russian invasion in Ukraine, or a global economic downturn as a result of the war or sustained downturn in international trade, may adversely affect demand for the Group's services. Since the beginning of 2022, increased inflation and increased interest rates have been observed, which contributes to economic uncertainty and could lead to more conservative spending patterns among the Group's customers going forward. Limitations on the availability of capital or higher costs of capital for financing expenditures, or the desire to preserve liquidity, may cause potential customers to make reductions in future capital budgets and outlays and could result in project modifications, delays and/or cancellations. Such adjustments could reduce demand for the Group's services, which could have a material adverse effect on the Group's results from operations, cash flow, financial condition, growth opportunities and/or prospects.

2.1.2 *Material changes to the policies, programmes or spending levels of Norconsult's public sector customers may materially adversely affect its business, revenue, profit and financial condition.*

The Group is dependent on the policies of its public sector customers, including policies concerning investments in civil engineering and infrastructure. The level of public spending may decline, for instance, as a consequence of austerity measures. Further, public sector customers in the markets in which the Group operates may decide in the future to change certain of their policies and programmes, including reducing present and/or future investments in civil engineering and infrastructure projects or other areas in which the Group would expect to be able to compete for work and be awarded contracts. A decrease in spending/investments by public sector customers may have a material adverse effect on Norconsult's business, revenue, profit and financial condition.

2.1.3 *Norconsult's future success depends on its ability to continue to attract, retain and motivate qualified personnel.*

The Group's ability to execute projects and to obtain new contracts depends largely on the Group's ability to attract, retain and motivate key personnel, including senior managers, highly skilled employees, project managers and other professionals. There is significant competition for employees who possess the skills needed to perform the services that Norconsult offers. Competition for skilled personnel is expected to continue, or even increase, due to an ageing workforce. Norconsult has a solid position with regards to attracting new employees, documented by Universum's Employer Attractiveness Rankings for 2020-2022 where Norconsult Norge AS ranked first in engineering consulting, and as the second most attractive employer in engineering and natural sciences.³ There is, however, no guarantee that Norconsult Norge AS will continue to be the

³ Universum (2022): World's most attractive employers 2022 (Available at <https://universumglobal.com/rankings/norway/>)

holder of this position in the future. If the Group fails to attract new technical employees or to retain and motivate its technical employees, Norconsult may be unable to win projects and deliver its services and products up to the quality standards that are expected from the Group by its customers. In addition, any failure to successfully attract, retain and motivate qualified personnel may force the Group to use more subconsultants or hired-in personnel, which may affect its margins. These factors may have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.4 The Group has engaged in transactions that may not be successful, and may, in the future, engage in transactions that will not have the desired effects.

Norconsult has engaged in acquisitions, strategic investments and strategic partnerships and may continue to do so in the future. The Group may not be able to complete future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect its competitiveness and growth prospects.

The Group's future growth and performance will partly depend on the ability to manage growth effectively, including, but not limited to the ability to complete successful integration of acquisitions. There is no guarantee that integration of future acquisitions will not encounter difficulties whereby the contemplated effects will not be achieved. If Norconsult acquires a company, it may have difficulties in integrating that company's personnel, reporting, operations, technology, software and financial set-up or to adapt its reporting to its own reporting systems. In addition, key personnel of the acquired company may decide to resign instead of working for the Group. In some cases, the Group has, or may have, difficulties in integrating the acquired services or technologies into its operations. These difficulties could disrupt the ongoing business, provide the Executive Management with suboptimal information, distract the Executive Management and the Group's employees and increase its expenses.

Furthermore, the acquisition of companies and their integration into the Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded in the organisation structure of the Company.

Each of these factors may have a material adverse effect on the Group's business revenue, profit and financial condition.

2.1.5 Norconsult may incur liabilities from future acquisitions and may not realise all anticipated benefits.

Before making an investment in a company or business, the Group assesses the value or potential value of such company or business and the potential return on such investment. In making the assessment and otherwise conducting due diligence, Norconsult relies on internal resources and, in some cases, an investigation by third parties. However, there can be no assurance that due diligence examinations carried out by the Group or by third parties in connection with contemplated acquisitions of companies or businesses have been sufficient or have revealed all of the risks associated with such companies and businesses, or the full extent of such risks.

In addition, following the acquisition of a company, the Group may discover risks or issues which were not catered for at the time of acquisition and which may have an adverse effect on the Group's business, revenue, profit and financial condition. Although the Group may obtain certain warranties and indemnities from the seller(s) in respect of the acquired company, such warranties and indemnities may not cover all losses that may arise following the acquisition as the warranties and indemnities may be subject to deductibles and time limitations, as well as be limited to maximum amounts. Following an acquisition, the Group may therefore incur losses that may not be recoverable from the seller(s) or at all.

All of the above risk factors may have material adverse effect on the Groups business, profit and financial condition.

2.1.6 The Group depends on the performance of business partners and subconsultants.

With respect to contracts with Norconsult's customers, the Group may depend on business partners and subconsultants in order to perform services timely and in compliance with the contractual requirements. To the extent that the Group cannot engage business partners or subconsultants at reasonable costs, or if the amount that the Group is required to pay exceeds its estimates, its ability to complete a project in a timely fashion, or at a profit, may be impaired. In addition, if a business partner or a subconsultant is unable to deliver its services according to the negotiated terms for any reason, including the deterioration of its financial condition, the Group may be required to buy the services from another source at a higher price.

Furthermore, a business partner or a subconsultant could cause damage, for which the Group could be held liable by its customer or another third party, with limited right or possibility for the Group to claim recourse from such business partner or subconsultant.

Each of these factors may have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.7 The Group's business is particularly exposed to changes in the economic, political and market conditions in the Nordic region.

Most of the Group's interdisciplinary consultancy services are performed through Norconsult Norge AS and its subsidiaries in Norway, Sweden and Denmark, as well as smaller operations in Poland, Iceland and Finland. The Group also has business operations in certain countries in Africa and Asia, however due to its concentration in the Nordic region, Norconsult is particularly exposed to changes in the economic, political and market conditions in these markets. For example, if the cost of capital for the Group's private sector customers in the Nordic region becomes too expensive due to, for instance, rising interest rates, then the Group's private sector customers in these regions may be unwilling to retain the Group's services. Alternatively, if the political climate in the Nordic region changes such that the Group's public sector customers are allocated materially less budget for consulting services, then the Group's public sector customers in these regions may be unable to retain the Group's services. Either of these changes to the economic and political conditions in the Nordic region, and any other adverse changes in the economic, political and market conditions in the Nordic region could have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.8 If estimates of the overall risks, revenue or costs of any particular assignment prove inaccurate or circumstances change, then the anticipated profit may become lower or a loss may be incurred.

The profit of the Group on each assignment depends on costs being accurately calculated and controlled, and assignments being completed on time, so that costs are contained within the pricing structure of the relevant contract. In case of incorrect or inaccurate calculations or estimates or lack of sufficient control, lower than anticipated profit may be achieved or a loss may be incurred. The Group may also incur penalties if the performance schedule for an assignment is not met. Cost overruns can be a result of increasing complexity of certain assignments with multiple partners, inefficiency, miscalculations, cost escalation or cost overruns by Norconsult or subconsultants, limited possibility to pass on price increases to customers or other factors which result in lower profit or a loss on a project.

A significant number of contracts are partly based on cost calculations which are subject to a number of assumptions. If estimates of the overall risks or calculations of the revenue or costs prove inaccurate or circumstances change, lower than anticipated profit may be achieved, or losses may be incurred on such assignment or contracts. Such risks are aggravated if the contract involves a large or complex assignment.

If any of these factors were to materialise in an assignment, it may have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.9 The Group's internal management system, NORMS, may not adequately identify all material risks to the Group or the Group may not properly assess the impact of such risks and ensure their prevention.

The Group's management system, Norconsult Management System ("NORMS"), is designed to prevent and detect corruption and other ethical and financial irregularities, and ensure compliance with key regulations. Further, NORMS is designed to identify, mitigate and manage risks, including strategic, operational, compliance-related, sustainability, tax and financial risks. The foregoing risks can, however, manifest themselves in many ways, including business interruption, poor performance, IT system malfunctions or failures, non-performance from business partners or subconsultants and sub-suppliers, breach of applicable laws and regulations, human errors, employee misconduct or internal and external fraud or corruption. Despite the implementation of NORMS and other measures, the Group's risk management activities may not adequately identify all material risks or the Group may not properly assess the impact such risks may have and therefore may not ensure their prevention. If the Group is unable to identify significant risks before they materialize, such as corruption or employee misconduct, or assess the significance of an identified risk and ensure its prevention, such as financial irregularities or fraud, the Group may suffer material financial loss or damage to its reputation which can have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.10 If Norconsult fails to complete a project on time, misses a required performance standard or otherwise fails to adequately perform on assignments, the Group may incur a loss on that assignment.

The Group usually commits to its customers that it will complete assignments by a scheduled date and that an assignment, when completed, will achieve specified performance standards. If the assignment is not completed by the scheduled date or the Group fails to meet required performance standards or to (duly) perform other contractual obligations, the Group may be liable to pay compensation or damages for breach of contract, incur significant additional costs or incur loss or penalties (as a result of, for example, civil liability), and payment of the Group's invoices may be delayed. Performance on assignments can also be affected by a number of factors beyond the Group's control, including unavoidable delays from governmental inaction, public opposition, inability to obtain financing, weather conditions, unavailability of materials, changes in the assignment scope of services requested by its customers, industrial accidents, environmental hazards, labour disruptions and other factors. In some cases, the Group may also be subject to agreed-upon financial damages if it fails to meet performance standards.

The Group generally enters into contracts where potential liability towards customers for errors and damage is limited, and whereby the Group's insurance coverage is aligned with the risk profile under such contracts. However, for some assignments, either because it is not deemed commercially possible or for other reasons, agreed limitations on the Group's liability is not obtained, and the liability under such contracts therefore has the potential of becoming extensive and disproportionate, in addition to significantly exceed the Group's insurance coverage. Furthermore, agreed limitations on the Group's liability are generally not applicable and insurance coverage is limited, in case errors or damage are caused by gross negligence or willful misconduct. If a customer should succeed with a claim towards the Group based on such assumption, then the potential liability of the Group may become equally extensive and disproportionate.

The Group also regularly enters into contracts with international customers whereby the contracts are governed by local law and where local courts or arbitration tribunals have jurisdiction over any disputes that arise under the contract. Although the Group may seek legal advice for such contracts to assess the risk profile, there is an inherent risk that legal concepts or liability regimes may have different content or be applied differently under such local laws and in such jurisdictions compared to jurisdictions which the Group generally is comfortable with. This implies that the risk profile under such contracts may differ from what is expected or catered for, and that potential liability can be significantly higher than for example under contracts entered into in the Norwegian, Swedish or Danish markets.

The above risk factors may have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.11 Norconsult's profitability may suffer if the Group is unable to adequately utilize its workforce.

The employees of the Group are the cornerstone of Norconsult's business. Unlike other businesses, which may rely on product development and sales, Norconsult's business is dependent on its human capital and must adequately utilize its workforce in order to achieve profitability. The cost of providing services, including the extent to which the Group utilizes its workforce, affects its profitability. The rate at which the Group utilizes its workforce is affected by a number of factors, including:

- The Group's ability to transfer employees between assignments;
- The Group's ability to forecast demand for its services and thereby maintain an appropriate headcount;
- The Group's ability to manage attrition;
- The Group's ability to match the skill sets of its employees to the needs of the marketplace; and
- The Group's ability to secure a sufficient number of assignments to maintain employee engagement.

If Norconsult overutilizes its workforce to the extent that the Group's employees become exhausted or disengaged, it will lead to an increase in the rate of employee attrition. On the other hand, if the Group underutilizes its workforce, profit margin, profit and financial condition may adversely be affected. If the Group experiences significant levels of employee attrition or inadequately utilizes employee capacity, it may have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.12 Norconsult's general liability, professional indemnity and project risk insurance may not provide sufficient coverage.

The Group maintains general liability insurance coverage and professional indemnity and project risk insurance coverage, including coverage for errors and omissions, for claims that may be brought against the Group by its customers or other third parties in the course of the Group providing its services. As a professional service provider in the consulting sector, the Company may become liable for customer claims that arise from the provision of its consulting services, including mistakes, errors and omissions in the work performed, missed deadlines, undelivered services, negligence and breach of contract. Given the number of customers the Group serves and the number of high-value assignments it engages in, it is prudent for a multidisciplinary consulting firm of the Company's size to maintain robust professional liability insurance policies. Although the Group maintains these insurance policies to cover the potential monetary impact of a successful claim, any claim that may be brought against the Group could result in a court judgment or settlement of a nature or in an amount that is not covered, in whole or in part, by the Group's insurance or that it is in excess of the limits of the Company's insurance coverage. The Group's insurance policies also have various exclusions, and the Group may be subject to a product liability claim for which the Company has no coverage. The Group will have to pay any amounts awarded by a court or negotiated in a settlement that exceed the Company's coverage limitations or that are not covered by the Group's insurance, and the Group may not have, or be able to obtain, sufficient capital to pay such amounts. If a claim is brought against the Group which results in a court judgment or settlement that significantly exceeds the limits of the Group's insurance policies or is not covered by the Group's insurance policies, the financial impact of having to satisfy the claim from the Group's available cash could have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.13 Any failure in the Group's IT systems or by the Group's IT service providers, or unauthorised access by malicious third parties, may materially adversely affect the Group.

The Group's ability to provide services to its customers depends, among other things, on the efficient and uninterrupted operation of its IT systems, and also on the performance of its IT service providers. The Group's services and systems may be used in critical customer operations, or involve the storage, processing and transmission of sensitive data, including valuable intellectual property, other proprietary or confidential data, regulated data, and personal information of employees, customers and others. Successful breaches by malicious third parties or employee malfeasance could result in, for example, unauthorized access to, disclosure, modification, misuse, loss, or destruction of the Group's and/or its customers' data or systems or result in the theft of sensitive, regulated, or confidential data. Any failure of, or damage to, the Group's IT systems, non-performance by its IT service providers, noncompliance with its IT standard, failure or delay in implementing new IT systems or failure to prevent breaches by malicious third parties could materially adversely affect the Group's business, revenue, profit and financial condition.

2.1.14 Norconsult is exposed to credit risks which, if they were to materialise, may materially adversely affect its business, revenue, profit and financial condition.

The Group relies on revenue generated from its customers, but allows its customers to pay the Group on customary terms where payment falls due within various periods of time after the Group has delivered on its obligations. The Group is therefore exposed to the credit risk that a customer delays or defaults on an outstanding payment obligation to the Group in the form of receivables due from the customers to the Group. The recent rise in interest rates could lead to weaker markets for the Group's customers and increase this credit risk, as more customers may be unable to secure sufficient liquidity on manageable terms to pay their obligations to the Group or borrow capital on reasonable terms to bridge the gap between available cash and the due dates on their payment obligations. This may also require the Group to rely more on its RCF (as defined below), Overdraft Facility (as defined below) and/or to obtain further external financing arrangements to secure sufficient funds to service the Group's operational costs and expenses incurred from time to time if the Group is unable to rely on timely payment from its customers. If a number of the Group's customers delay or default on their payment obligations, or if certain of the Group's customers delay or default on a consistent basis, the loss of revenue may have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.15 Risks related to climate change and environmental changes in nature may have an adverse impact on Norconsult's business and operations.

Climate change and changes in nature and biodiversity pose a major challenge for the world. These changes can affect value chains and economies in global markets, which may impact the Group's business and operations. Specifically, the Group faces two potential risks associated with climate change: transition risk and financial risk.

With respect to transition risk, economic risk linked to the transition to a sustainable and low emission society as a result of new policy and regulations, technological changes and evolution of prevailing market opinion may affect both the consultancy market and its major providers and could result in a loss of services that the Group currently provides and/or a loss of opportunities for the Group to provide services in new professional disciplines. Should the advice and solutions that the Group delivers incorporate these changes in policy, technology, laws, regulations and standards, it may have an adverse effect on the Group's business, revenue, profit and financial condition.

With respect to liability risk, the Group may face economic and reputational risk related to claims for compensation arising out of the Group's decisions or failure to make decisions that might be linked to environmental policies or climate change policies. Potential risk areas include responsibility for integrating relevant requirements relating to environmental solutions and climate change. For example, the solutions that the Group plans and designs for its customers for how to handle storm water and floods. If the Group's decisions made in the course of offering consultancy services to customers result in a failure to properly address environmental and climate policies give rise to claims for compensation, it may have an adverse effect on the Group's business, revenue, profit and financial condition.

2.1.16 Misconduct or failure to comply with applicable laws by employees, intermediaries, or subconsultants of the Group could harm Norconsult's reputation, reduce its revenue, and subject it to enforcement actions.

The Group relies on its employees, hired-in personnel, intermediaries, subconsultants, business partners and other third parties in the provision of consulting services to its customers. The consequence of using third parties in its operations is that the Group cannot fully control or oversee the actions of these personnel. Misconduct, fraud or non-compliance with applicable laws and regulations, or other improper activities by any of the Group's employees, hired-in personnel, intermediaries, subconsultants or business partners could have an adverse effect on the Group's business and reputation, since such misconduct would be linked to the Group. Such misconduct could include, but is not limited to, failure to comply with government procurement regulations, competition laws and regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities, regulations pertaining to the internal controls over financial reporting, environmental laws and any other applicable laws or regulations.

The Group's internal controls are subject to inherent limitations, including that they do not fully eliminate the risk of human error. It is also possible that these controls could be intentionally circumvented or become inadequate because of changed conditions. As a result, the Group cannot ensure that its controls will protect it from reckless or criminal acts committed by its employees, hired-in personnel, intermediaries, subconsultants, business partners and others. Failure to comply with applicable laws or regulations or acts of misconduct could subject the Group to fines and penalties and suspension or exclusion from tender competitions or liability under ongoing contracts, any or all of which could harm the Group's business and reputation, subject the Group to administrative, criminal and civil enforcement actions and materially adversely affect its revenue, profit and financial condition.

2.1.17 The Group operates in a highly competitive industry and is subject to competition risks related to disruptive technology.

The consultancy market is highly competitive, and this may limit the Group's ability to maintain or increase its market share. Norconsult's current and future competitors may have greater financial and other resources and may be better positioned to withstand and adjust to changing market conditions. Hence, the Group may not be able to maintain its competitive position in the market. The Group also competes with several smaller companies capable of performing effectively on a regional or local basis. Additionally, the Group may face increased competition from foreign companies with a significantly lower personnel cost than the Group. Such competitors may be able to better withstand economic and/or industry downturns and compete on the basis of price. Finally, the Group is also subject to competition risks related to disruptive technology. Robotic process automation (RPA) and machine learning are impacting the delivery of lower value work and driving organization efficiency. In addition, artificial intelligence technology is developing at a rapid pace and could potentially displace some existing functions within the consulting industry or result in a reduction of market rates for consulting services. Increased competition from better capitalised or more agile competitors, and the rapid development of disruptive technologies, could have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.18 The Group may be subject to litigation or otherwise be involved in disputes that could have a material adverse effect on the Group's business, revenue, profit and financial condition.

Due to the nature of the Group's business, wherein the Group provides consultancy services to customers that are subject to certain contractual obligations and warranties, such as errors and omissions in the design and development of an assignment, the Group may be involved in litigation matters and other disputes from time to time. These matters may include, among other things, contract disputes, errors and omissions, personal injury claims, environmental claims or proceedings, tort claims, employment matters and governmental claims for taxes or duties as well as other litigation that arises in the ordinary course of business for consulting services.

The Group cannot predict with certainty the outcome of any claim or litigation matter. The ultimate outcome of any litigation matter, including any material monetary judgment or settlement agreement, and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.19 Changes in tax laws and regulations may materially adversely affect the Group's business, profit and financial condition.

The Group operates in a number of different countries and is therefore subject to varying tax laws and regulations in those jurisdictions. Such tax laws and other regulations applicable to the Group may be subject to change, varying interpretations and inconsistent enforcement. In particular, the Group is exposed to changes in tax regulation in Norway, Sweden and Denmark. For example, the 2023 Employee Share Program is classified as extraordinary salary expenses and would trigger social security tax in Norway and Sweden. The social security tax will reduce the cash flow and book equity of the Company. Furthermore, calculated salary expenses related to share-based payments are not tax deductible in Norway, Sweden nor Denmark. The 2024 Employee Share Program will be established with a yearly cap of NOK 50m. The estimated tax rate will be in the range of 25-26%, given the nominal corporate income tax rates as of today, not including the tax effect of 2023 Employee Share Program. However, the estimated tax rate could change between now and the institution of the 2024 Employee Share Program, which could impact the Group's tax liability.

The tax laws and regulations in Norway, Sweden, Denmark or other jurisdictions applicable to the Group could materially change such that the Group's tax exposure significantly increases, or the tax authorities in jurisdictions where the Group operates could interpret a tax rule in materially different way than the Group or its advisors, resulting in a potential violation that could subject the Group to punitive action. If either of the foregoing were to occur, the material increase in tax exposure for the Group or a significant monetary penalty could have a material adverse effect on the Group's profit and financial condition. Furthermore, tax authorities in the countries in which the Group operates may introduce additional tax measures than those that exist today and which the Group has accounted for. The introduction of any such provisions may require the Group to pay additional taxes than anticipated or adversely affect the Group's overall tax exposure, which could have a material adverse effect on the Group's business, profit and financial condition.

2.2 Financial Risks

2.2.1 The demand for Norconsult's services is sensitive to fluctuations in the market, whereas the level of the Group's costs generally are less variable in the short term.

The demand for the Group's services is sensitive to fluctuations in the market and thereby reduced revenues, while most of its costs are less variable in the short term (such as personnel expenses and house rents). Failure to counteract cyclical movements by bringing stability to its revenue and reducing its costs may have a material adverse effect on the Group's business, revenue profit and financial condition.

2.2.2 If projects are terminated before certain milestones are reached, the Group's customers may not pay all amounts to the Group, or reimburse the Group only for costs incurred.

Many of the Group's contracts require it to satisfy specified design, engineering, procurement or construction milestones to receive payment. As a result, under these types of arrangements, the Group may incur costs, or perform significant amounts of work, prior to payment. If a customer determines not to proceed with the completion of an assignment before a milestone is reached, the Group may encounter difficulties in collecting payment of amounts due to it or costs incurred. This may have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.2.3 Norconsult is exposed to interest rate risk and any fluctuations in interest rates may adversely affect the profit and financial condition of the Group.

Although the Group is currently financed primarily through equity and only to a limited extent by debt, some of the Group's borrowings carry floating interest rates. Specifically, the RCF (as defined below) carries a rate of the prevailing reference rate plus 1.25% to 1.65%, depending on the Group's leverage ratio and the Overdraft Facility (as defined below) carries a rate of the prevailing reference rate plus 1.25% to 1.65%, depending on the ratio of the Group's net interest bearing debt to EBITDA. The RCF is secured by a NOK 625 million pledge over the receivables of Norconsult Norge AS and the Overdraft Facility is secured by NOK 900 million pledge over the receivables of Norconsult Norge AS. Although the Group has not currently drawn on neither the RCF nor the Overdraft Facility, if the Group were to rely more on its debt financing and if interest rates continue to increase at the current pace and levels set by central banks in the Nordic region, and the Group's interest rate risks are not adequately hedged, the increased interest burden may adversely affect the profit and financial condition of the Group. Furthermore, if the Group does decide to hedge interest rates, the Group may not profit from lower interest rates. The potential early terminations of such hedging agreements may result in incurring significant costs or penalties and a cash out.

2.2.4 The Group is subject to exchange rate risk due to its operations outside of Norway and its foreign acquisition activities.

Norconsult is to a limited extent exposed to currency fluctuations related to the Group's cross-border activities. The Group's largest units outside of Norway report in SEK and DKK. The currency exposure is considered low as the Danish and Swedish units are mainly currency neutral in their local markets. The current currency strategy suggests that the Group should hedge currency risks where appropriate, or seek to achieve contract terms that limit currency exposure. In addition, changes in exchange rates affect the net book value of the Group's investments. The Group also engages in foreign acquisition activities of businesses located outside of Norway, particularly in Sweden and Denmark, where the purchase price is typically in the local currency of the acquisition target, but where funding for the acquisition is originated by the Group in the Norwegian krone. If the Group continues to expand its market position in other countries through acquisitions, or expands its business to new markets, it will be further exposed to currency fluctuations between the Norwegian krone and the local currencies of the target businesses that it acquires. Currency exchange rates are determined by forces of supply and demand on the currency exchange markets, which again are affected by the international balance of payments, economic and financial conditions and expectations, government intervention, speculation and other factors. Fluctuations in exchange rates may have a material adverse effect on the Group's business, revenue, profit and financial conditions.

2.3 Risks Relating to the Shares

2.3.1 There is no existing market for the Shares, an active trading market for the Shares on the Oslo Stock Exchange may not develop and price of the Shares may fluctuate significantly.

Prior to the Listing, there has been no public market for the Shares, and there can be no assurance that an active trading market will develop or be sustained on the Oslo Stock Exchange or that the Shares may be resold at or above the Offer Price. The market value of the Shares could fluctuate significantly and be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Offering.

The trading volume and market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, such as failed M&A transactions, material attrition of employees or loss of significant customers, variations in revenue and operating results, or estimates thereof, that are not anticipated by analysts or the broader market,

announcements by the Company or its competitors of new developments or new circumstances within the industry that may adversely affect the Company, such as a business combination between competitors of the Group, material legal actions against the Group that could result in significant punitive action, changes in the Executive Management, changes to the composition or holdings of the Company's major shareholders, or changes to the regulatory environment in which the Group operates.

In recent years, the global stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the same industry as the Group. Those changes may occur without regard to the operating performance of these companies. The price of the Group's Shares may therefore fluctuate based upon factors described above or upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

2.3.2 Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares.

It is possible that the Company may in the future decide to offer additional Shares or other securities in order to finance new acquisitions, in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share of the Group, and any offering by the Group could have a material adverse effect on the market price of the Shares. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional equity securities.

2.3.3 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

The Shares have not been registered under the U.S. Securities Act or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. See Section 18 "*Selling and Transfer Restrictions*". In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

2.3.4 Shareholders outside of Norway are subject to exchange rate risk.

The Shares are priced in NOK, and any future payments of dividends on the Shares will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against its local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially adversely affected.

3. RESPONSIBILITY STATEMENT

The Board of Directors of Norconsult ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 27 October 2023

The Board of Directors of Norconsult ASA

Nils Morten Huseby (chair)
Mari Thjømøe (deputy chair)
Vibecke Hverven
Helge Hesjedal Wiberg
Lars-Petter Nesvåg
Anne Jenny Bergseth
Harald Trosvik
Anni Ulfendal

4. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus. You should read this information carefully before continuing.

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (*Nw. Finanstilsynet*) (the “**Norwegian FSA**”) has approved this Prospectus, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. The approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Potential investors should make their own assessment as to the suitability of investing in the Shares.

The Norwegian FSA approved this Prospectus on 27 October 2023.

4.2 Other Important Investor Information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and the Selling Shareholders, and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Offering or the offer or sale of Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

The information contained in this Prospectus is current as of the date of the Prospectus and is subject to change or amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time of approval of this Prospectus by the Norwegian FSA and the Offering and Listing, will be included in a supplement to this Prospectus. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Neither the Company, the Selling Shareholders, the Managers, nor any of their respective affiliates, representatives, advisers or selling agents, are making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 “*Risk Factors*”.

In connection with the Offering, the Joint Bookrunners and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Joint Bookrunners or any of their respective affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers or any of their respective affiliates may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus includes a statement that the terms and conditions of the Offering and any sale and purchase of Offer Shares pursuant to this Prospectus shall be governed and construed in accordance with Norwegian law, and provides that

the courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus. This provision applies to legal proceedings by investors in the Offering and may affect the ability of investors in the United States and in other jurisdictions outside Norway to enforce their rights under the laws of other jurisdictions in connection with the Offering and this Prospectus.

4.3 Cautionary Note Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings or revenues, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus, including in Section 6 "*Business Overview*", Section 7 "*Principal Markets*" and Section 13 "*Dividend and Dividend Policy*" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, revenues, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Company's business, financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "*Risk Factors*", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "*Risk Factors*" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The Forward-looking Statements speak only as at the date of this Prospectus. Except as required according to Article 23 of the EU Prospectus Regulation or the EU Market Abuse Regulation, the Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.4 Presentation of Financial Information

4.4.1 Historical financial information

The Company's revised audited consolidated financial statements as of and for the year ended 2022, unaudited comparables as of 31 December for the year ended 2021 and unaudited statement of financial position as of 1 January 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**"), and the Company's audited consolidated financial statements as of and for the years ended 2020 and 2021 have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") (jointly referred to as the "**Consolidated Financial Statements**"), included in Appendix A, B, C and D to this Prospectus.

The unaudited interim condensed financial statements for the three and six month periods ended on 30 June 2023 and 2022 have been prepared by the Group in accordance with IAS 34 reporting (the "**Interim Financial Statements**"), included in Appendix A to this Prospectus. The Interim Financial Statements have not been audited but the financial statements for the six-month period ended on 30 June 2023 have been subject to review by the Company's auditor, Ernst & Young AS, in accordance with International Standards for Review Engagements 2410, as included therein.

The Consolidated Financial Statements and the Interim Financial Statements (together the “Financial Statements”) are presented in NOK million.

4.4.2 Alternative Performance Measures

This Prospectus contains certain non-IFRS measures and ratios (or Alternative Performance Measures (“APMs”), that are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. These measures are not measurements of financial performance or liquidity under IFRS, are not audited, and should not replace measures of liquidity or operating profit that are derived in accordance with IFRS. The Company define the relevant APMs as follows:

EBIT is defined as earnings before financial items and taxes.

EBITDA is defined as earnings before depreciation and impairment losses of tangible assets, amortisation and impairment losses of intangible assets, financial items and taxes.

EBITA is defined as earnings before amortisation and impairment losses of intangible assets, financial items and taxes.

Adj. EBITA is defined as earnings before amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITA. Adj. EBITA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable. The Company believes that adj. EBITA defined above is a measure relevant to investors to understand the Company’s ability to generate earnings.

Adj. EBITDA is defined as earnings before depreciation and impairment losses of tangible assets, amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITDA. Adj. EBITDA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable. The Company believes that adj. EBITDA is a key metric relevant to investors to understand the generation of earnings before investment in fixed assets and the Company’s ability to serve debt.

Adj. EBITA margin is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is a measure relevant to investors to understand the Company’s ability to generate earnings.

EBIT margin is defined as earnings before interests and taxes (EBIT) as a percentage of operating revenue and other income after external project cost. The Company believes that that EBIT margin one of several metrics relevant to investors to understand the generation of profit from operations based on information available in the audited financial statements.

Net profit margin is defined as profit (loss) as a percentage of operating revenue and other income after external project cost. The Company believes that net profit margin is a relevant metric relevant to investors to understand the Company’s ability to generate net earnings (net profit after tax)

Net revenue is defined as operating revenue and other income after external project costs. The Company believes that this metric is relevant to investors to understand the Company’s ability to generate revenue by utilizing own employees over time (excluding contributions from subconsultants).

Acquisition related growth is defined as increase in operating revenue and other income after external project costs in local currencies based on acquired businesses for 12 months from acquisition date. The Company believes it is relevant to investor to have information about the level of M&A related growth.

Organic growth is defined as growth in operating revenue and other income after external project costs excluding the impact of acquisitions, divestments and currency effects.

Organic growth adjusted for calendar effects is defined as increase in operating revenue and other income after external project costs adjusted for calendar effects. Calendar effects adjusts for number of working days towards comparable periods. The Company believes that organic growth adjusted for calendar effects is a relevant metric to investors to understand the underlying growth from one reporting period to the corresponding reporting period as most projects are invoiced on an hourly basis.

Organic growth adjusted for currency effects is defined as effect of exchange rate changes on operating revenue and other income after external project. The Company believes that organic growth adjusted for currency effects is a key

metric as the Group holds an increasing level of operating revenue and other income after external project outside of Norway.

Billing ratio is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Company believes 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 pay-roll including staff on temporary leave excluding temporary personnel. The Company believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.

Employee turnover rate is defined as the number of employees who left the Group during the year in relation to the average number of employees. The Company believes this is a key ratio to monitor over time in order to assess the Groups ability to retain its highly qualified workforce, as the level of turnover rate influences the Groups profitability over time.

Net CAPEX is defined as investments in non-current assets as reported in the statements of cash flows, including investments in property, plant and equipment, capitalized development of software, excluding acquisitions and divestments less proceeds from sale of property, plant and equipment. The Company believes that the metric is relevant to investors to document the capital-light business model.

Net CAPEX to net revenue is defined Net CAPEX as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is relevant to investors as it underlines the capital-light business model.

Non-current assets/net revenue is defined as the total of non-current assets as presented in the statement of financial position as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is relevant to investors as another metric to underline the capital-light business model.

Depreciation and amortisation/net revenue is defined as depreciation and amortisation as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is relevant to investors as another metric to underline the capital-light business model.

Change in net working capital is defined as net change in total receivables and total current liabilities excluding current lease liabilities. The Company believes that this metric is relevant to investors to understand cash generation from the operation.

Cash conversion ratio is defined as adj. EBITDA minus net CAPEX (as defined above) minus change in net working capital (as defined above) as a percentage of adj. EBITDA. The Company believes that this ratio is relevant to investors to further underline the capital-light business model.

Net interest-bearing debt is defined as current and non-current interest-bearing debt reduced by cash and cash equivalents and other current financial assets. The Company believes that this is a key metric relevant to investors to understand the Company's net financial indebtedness. **Net interest-bearing debt/adj. EBITDA** (also presented as NIBD/adj. EBITDA) where Net interest-bearing debt and adj. EBITDA is defined above. The Company believes that this is a key metric relevant to investors to understand the Company's ability to serve debt.

Payout ratio is defined as proposed dividend as a percentage of profit for the year. The Company believes that this is a key metric relevant to investors to understand the Company's ability to distribute dividend.

Order backlog is defined as expected remaining operating revenues on new and existing contracts. Group internal contracts are excluded. Call-offs on frame agreements are included in the order backlog when signed. The Company believes that this is a key metric relevant to investors to understand the Company's future ability to generate earnings.

A reconciliation of the APMs to the most directly comparable measure calculated and presented in accordance with IFRS is presented in this section.

The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes however that the APMs included herein are useful supplemental indicators that may be used to assist in evaluating a company's future operating performance, and its ability to serve debt. Accordingly, this information has been disclosed to permit a more complete and comprehensive analysis of the Group's operating performance, consistent with how the Group's business performance is evaluated by management.

The Group believes that the presentation of these APMs enhance an investor's understanding of the Group's operating performance and the Group's ability to service its debt. In addition the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortization, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debts. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

| <i>Reconciliation of APMs</i> | For the | For the | |
|--|------------------|--------------|--------------|
| | Six Months Ended | Year Ended | |
| | 30 June | 31 December | |
| | 2023 | 2022 | 2021 |
| | (IFRS) | (IFRS) | (IFRS) |
| Adjusting items to EBITA and EBITDA: | | | |
| Depreciation and impairment of tangible assets | 216 | 384 | 351 |
| Amortisation and impairment of intangible assets | 9 | 20 | 8 |
| EBITDA | 702 | 1 030 | 994 |
| Amortisation and impairment of intangible assets | -216 | -384 | -351 |
| EBITA | 487 | 646 | 643 |
| Adjusting items to EBITA and EBITDA: | | | |
| IFRS 2 share based payment expenses | -2 | 95 | 0 |
| IPO expenses..... | 8 | 0 | 0 |
| Adjusted EBITA | 493 | 741 | 643 |
| Depreciation and impairment of tangible assets | 216 | 384 | 351 |
| Adjusted EBITDA | 708 | 1 125 | 994 |
| Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin) | 11.1 % | 9.9 % | 9.8 % |
| Growth and calendar effects: | | | |
| Operating revenue and other income after external project costs .. | 4 456 | 7 493 | 6 588 |
| Total growth from period last year..... | 595 | 905 | - |
| Here of: Acquisition related growth..... | 80 | 211 | - |
| Here of: Currency related growth | 84 | -60 | - |
| Organic growth | 431 | 754 | - |
| Calendar effect | 7 | -21 | - |
| Organic growth adjusted for calendar effect | 438 | 734 | - |
| Organic growth in % of operating revenue and other income after external project costs..... | 11 % | 11 % | - |
| Acquisition related growth in % of operating revenue and other income after external project costs..... | 2 % | 3 % | - |
| Currency related growth in % of operating revenue and other income after external project costs..... | 2 % | -1 % | - |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs..... | 11 % | 11 % | - |
| Net interest-bearing debt to Adj. EBITDA for last 12 months (LTM): | | | |
| Other current financial assets..... | -377 | -372 | -368 |
| Cash and cash equivalents..... | -856 | -971 | -972 |
| Non-current lease liabilities..... | 1 234 | 1 241 | 1 470 |
| Current lease liabilities | 342 | 310 | 279 |
| Net interest-bearing debt | 342 | 209 | 409 |
| Net interest-bearing debt/Adjusted EBITDA LTM..... | 0.28 | 0.19 | 0.19 |

4.5 Presentation of Industry Data and Other Information

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external sources, including market data from Euroconstruct 2020, 2022 and 2023 country and summary reports, Energy investment trends 2023 by BloombergNEF, Market report by Fortune Business Insights 2023, UN World Urbanization Prospects 2018, State of the nation 2021 by Rådgivende Ingeniørers Forening, Norwegian transport plan 2022-2033 by Norwegian government 2021 and “Behov for 57 TWh ny Krafttilgang innen 2030” by THEMA Consulting Group. Market data from Euroconstruct 2020, 2022 and 2023 country and summary reports are not publicly available but can be obtained against payment.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above mentioned data.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Prospectus. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Prospectus and estimates based on those data may not be reliable indicators of future results.

Other Information

In this Prospectus, all references to “NOK” are to the lawful currency of Norway, all references to “EUR” are to the lawful currency of the EU and all references to “U.S. dollar”, “US\$”, “USD”, or “\$” are to the lawful currency of the United States of America.

In this Prospectus all references to “EU” are to the European Union and its Member States as of the date of this Prospectus; all references to “EEA” are to the European Economic Area and its member states as of the date of this Prospectus; and all references to “US”, “U.S.” or “United States” are to the United States of America.

Certain figures included in this Prospectus have been subject to rounding adjustments. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

5. USE OF PROCEEDS; REASONS FOR THE OFFERING

5.1 Reasons for the Offer and Use of Proceeds

The contemplated Listing will provide the Company with a regulated marketplace for the trading of its shares and facilitate future growth and development in the Company. Furthermore, the Listing will strengthen Norconsult's position as Norway's largest, and one of the Nordic region's leading consultancy firms for engineers, architects and community planners. The Listing will also improve the Company's ability to assess strategic opportunities that require financial flexibility, while safeguarding the interests of all the Company's talented employees and the Company's strong culture.

In addition, the Company believes the Offering and the Listing will:

- provide access to public capital markets and facilitate the use of Shares as currency in any potential future M&A transactions;
- provide a liquid market for the Shares;
- enhance the Company's visibility and market profile with investors, business partners and customers;
- further improve the Group's ability to attract, retain and motivate talented management and personnel, including by increasing the Group's visibility towards the local talent pool; and
- diversify the shareholder base and enable other investors to take part in Norconsult's future growth and value creation.

The Company will not receive any of the proceeds from the sale of the Offer Shares, but may receive proceeds from the sale of Additional Shares if the Over-Allotment Option is exercised. The Company shall use any proceeds it receives, if applicable, for general corporate purposes.

5.2 Dilution

The Offering does not include the issuance of any new Shares, however pursuant to the Over-Allotment Facility, the Company is expected to grant the Managers the right to over-allot up to 14,270,737 Additional Shares, to be settled with existing treasury Shares in the Company.

Separately, on 18 April 2023, the Board of Directors resolved to institute the 2023 Employee Share Program, whereby each employee of the Group, on certain conditions as further set out in Section 11.10 "*Employees*" will be granted 2,575 Shares, resulting in a total issuance size of up to 15,450,000 Shares being delivered under the 2023 Employee Share Program.⁴ The Company intends to honour its obligations pursuant to the 2023 Employee Share Program through the delivery of treasury shares. The immediate dilutive effect on the ownership of the Company's shareholders who will not receive new Shares pursuant to the 2023 Employee Share Program with respect to outstanding Shares not held in the Company's treasury will be up to approximately 5%. For more details, please see Section 11.10 "*Employees*".

⁴ Total issuance size of 15,450,000 Shares assumes that the maximum number of employees of the Group will be eligible to participate in the 2023 Employee Share Program.

6. BUSINESS OVERVIEW

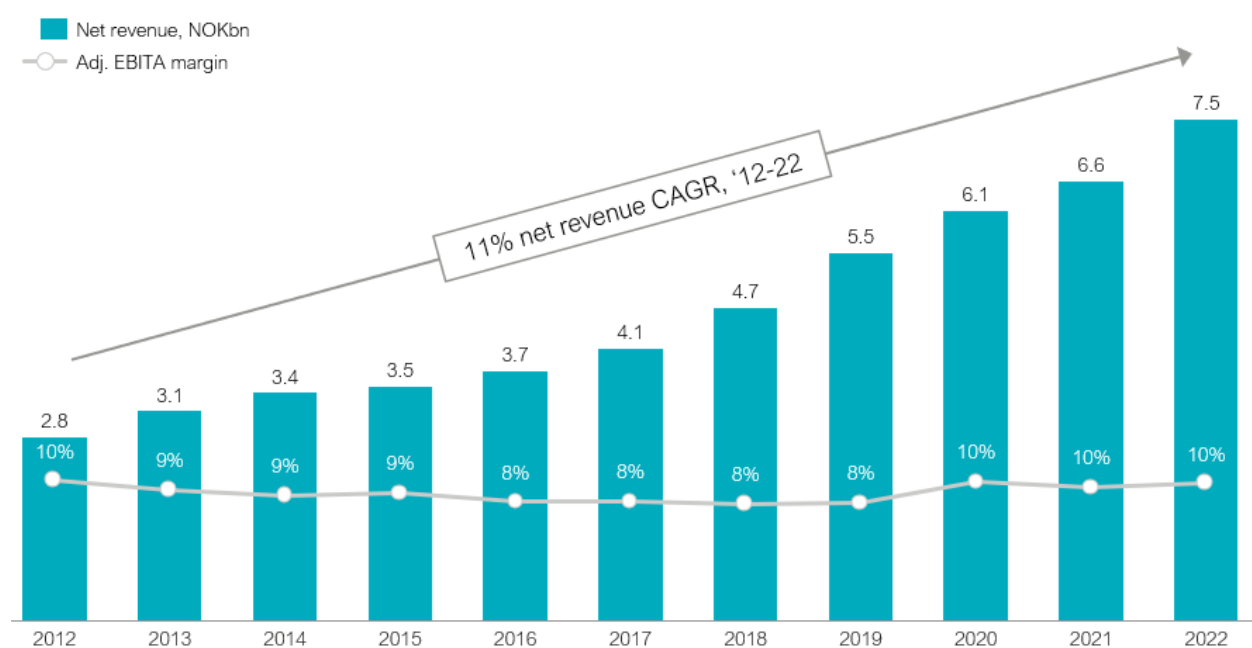
This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.3 "Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

6.1 Introduction to the Group and its Business

Norconsult ASA is the ultimate parent company of the Group, which provides interdisciplinary consultancy services aimed at social planning, engineering, design and architecture in the Nordics and internationally. Norconsult's services encompass planning and consultancy services for all phases of projects: from the concept phase and general plans to engineering design and operational support.

The Group is headquartered in Sandvika, Norway and has over 130 offices across Norway, Sweden, Denmark, Iceland, Finland and Poland, as well as project offices in Africa and APAC. Norconsult was founded in Norway in 1929 and has since established a leading position in its home market, with approximately 1.5x the size of the second largest player in Norway⁵, before expanding into new Nordic markets. Notably, Sweden and Denmark, which were entered with dedicated offices in 2007 and 2008, respectively, have experienced solid growth and currently consist of 1,284 and 448 FTEs⁶, respectively. Over the last decade, Norconsult has focused on scaling its Nordic business and optimising its operating model to benefit from secular growth trends, translating into a decade-long track record of consistent, strong and profitable growth with 11% net revenue CAGR 2012-2022 and stable adjusted EBITA margins ranging from 8%-10% in the same period. The net revenue and adjusted EBITA grew by 11% and 10% CAGR from 2020 to 2022, respectively.⁷

Figure 6.1: Financial History



Source: Company information

Note: Figures are presented according to NGAAP accounting principles for 2012-2022

For the year ended 31 December 2022, Norconsult generated operating revenue of NOK 8 423 million, operating revenue and other income after external project costs of NOK 7 493 million and adj. EBITA of NOK 741 million. For the six months ended 30 June 2023, Norconsult generated operating revenue of NOK 4 969 million, operating revenue and other income after external project costs of NOK 4 456 million and adj. EBITA of NOK 493 million.

⁵ Measured by 2022 gross revenue in Norway, based on data from Bygg.no, annual reports and BRREG

⁶ Based on country split, and not business area split

⁷ Based on NGAAP accounting principles

6.2 Competitive Strengths

The Group believes that it has many competitive strengths that differentiate it from its competitors and will enable it to execute its growth strategy as described below. These competitive strengths include:

6.2.1 Integrated, wide-ranging interdisciplinary expertise to build the complex societies of tomorrow

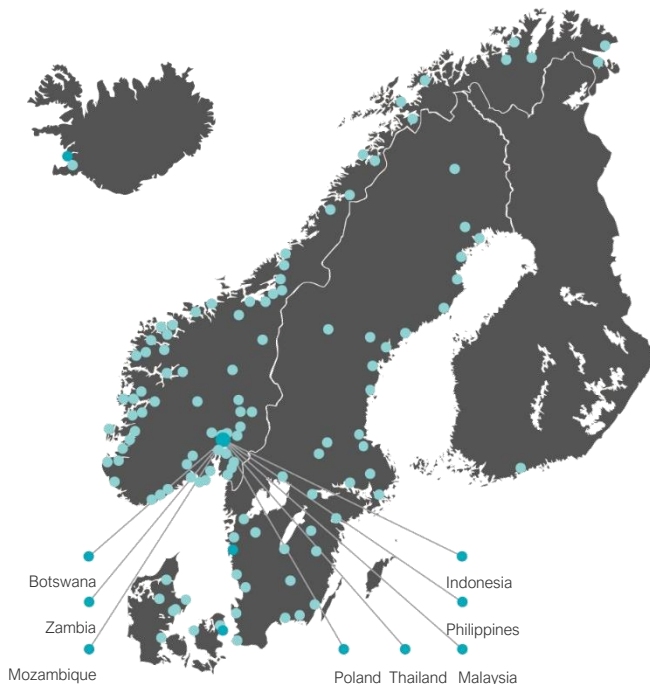
Norconsult possesses wide-ranging interdisciplinary expertise across numerous areas, allowing the Group to build the complex societies of tomorrow. As described in detail in Section 6.5 “Principal Activities”, Norconsult’s expertise spans across areas such as transport, buildings, renewable energy, industry, water, geo sciences and environment, architecture, planning and digitalisation, with numerous services and specialist practices within each market area.

More than 30 discipline networks and group-wide knowledge sharing enable the Group to leverage expertise in project deliveries. This interdisciplinary expertise and full-fledged offering has several distinct value-driving advantages. Firstly, the Group believes that increasing complexity in engineering and architectural projects, driven by e.g. urbanisation, sustainability requirements and regulations, favours platforms with a broad and comprehensive offering, competency and toolbox. The E39 Rogfast project for Statens Vegvesen, which will be the world’s longest and deepest underwater tunnel⁸ with two parallel 27 kilometres tunnels passing 390 meters below sea level, is one of many examples of complex projects, demanding a high degree of interdisciplinary competency. Competency across the entire organisation is involved in the landmark project, which since 2014 has included personnel from more than 24 areas of expertise and is expected to last until 2032. The Group believes that its strong local presence has been a key success factor for the project execution and interdisciplinary co-operation. Secondly, increasing demand for one-stop shops is driving a high share of customers’ wallet for full-fledged platforms. Thirdly, as further described in Section 6.2.4 “Economic Model”, Norconsult achieves increased diversification and lower cyclical risk from single markets with the Group’s broad market exposure. Fourthly, the integrated platform allows the Group to leverage its strong digitalisation capabilities throughout the business, adding and aggregating customer value across levers. Lastly, since the impact from the Group’s decisions on overall assignment performance is massive, customers’ price sensitivity is often lowered, all else equal.

6.2.2 Delivery model balancing unmatched local presence with knowledge hubs

The Group’s delivery model is combining strong local presence with knowledge hubs, positioning the Group for being a preferred partner for local, national and international customers across B2G⁹ and B2B¹⁰. As illustrated in figure 6.2, Norconsult has in total +130 offices, where 71 are located in Norway (headquarter in Sandvika), 43 in Sweden (national headquarter in Gothenburg), 9 in Denmark (national headquarter in Herlev), 2 in Iceland, 1 in Finland, 2 in Poland and 6 in the rest of the world¹¹. The delivery model is divided into local networks, knowledge hubs and platform.

Figure 6.2: Office overview per Q2’23



Source: Company information

⁸ According to Statens Vegvesen (<https://www.vegvesen.no/vegprosjekter/europaveg/e39rogfast/>)

⁹ B2G = Business to government

¹⁰ B2B = Business to business

¹¹ As of 26 June 2023

Local networks with close proximity to customers and decision makers ensure local foothold, local knowledge and local presence. The Group's ability to execute on strong cross-office collaboration, within and between regions and head office divisions, is a key success factor to extract value from the delivery model and is evidenced by the fact that approximately 70% of the Group's projects generating NOK 3 million or more utilise competency across several departments¹². The local presence positions Norconsult towards advising international customers without local insights, and local customers preferring local partners. Importantly, with extensive office networks across numerous regions in Norway, Sweden and Denmark in particular, the Group is able to offer its new and existing employees extensive location choices.

A central element of the Group's delivery model is the strong knowledge hubs and discipline networks in key market areas, markets, areas of competence and services, including transport, buildings, renewable energy, industry, water, geosciences and environment, architecture, planning, technology, IT, project execution and specialised technical services. These knowledge hubs foster specialisation, knowledge sharing, personal development and innovation to develop more sustainable, efficient and socially beneficial solutions.

The platform ensures that capacity, experience and competency is drawn from the entire global organisation. With scale, symbiosis of international and local presence, interdisciplinary expertise and leading credentials, Norconsult sees an enhanced ability to win prestigious assignments.

6.2.3 Unique culture driving highly satisfied and committed people

Norconsult's mission, "Every day we improve everyday life", is deeply embedded in the organisation. Every year, Norconsult completes about 30,000 assignments, large and small, for public and private customers. Some of the projects have a significant impact on people's lives, while the effects of others pass largely unnoticed. Regardless of the size of the assignment, Norconsult approaches it with an ambition to improve everyday life.

The Group's culture is characterised as entrepreneurial, founded on continuity and common goals with strong commitment to society and customers. The culture is based on close to 100 years of entrepreneurship and employee ownership, and knowledge sharing, professional development and discipline management are all inherent in the organisation culture through continuous initiatives and more than 30 discipline networks. Furthermore, the decision-making model is agile and decentralised throughout the +130 offices and within all market areas, and importantly supported by incentive systems that are democratic and based on macro-level parameters promoting cross-divisional collaboration. The employee engagement is high throughout the organisation where ~3,700 employees are owners today and ~80% of voting rights are outside top 50 shareholders.

The Group's culture is manifested through "LiVE", which is eleven principles for leadership, values and ethics. The principles for leadership are ambition, cooperation, transparency, trust, care and accountability, while the core values are honest, competent, inclusive, and engaged. The Group upholds a strong ethical awareness, guided by Norconsult's rule of thumb for all ethical conduct that "all our behaviour shall be able to withstand public scrutiny". These principles characterise the group and guide Norconsult to "make a decent profit decently".

Alongside a robust organisational culture, the Norconsult Academy represents the Group's dedicated initiative to develop the engineers and architects of tomorrow. The academy facilitates for learning through experience and stipulates a 70:20:10 model where 70% of the learning should be obtained through project experience, 20% through mentoring and coaching, and 10% from formal courses and seminars. Norconsult offers extensive competence development tailored to new and existing employees to learn more about the company, project line and line management in addition to continuous group-wide activities and interaction within discipline networks promoting professional expertise and knowledge sharing across the entire organisation. Furthermore, the Group offers flexible career paths where employees can pursue a path within the line organisation, project management, market areas and professional expertise. Their career is closely guided and followed by a manager, and an annual development review is held to map out the employees' desired career and expertise development.

At "the basis of everything we do" is Norconsult's innovation initiative The Edge. The Edge is an arena and shared mindset to continuously work to improve and develop existing and new services, and deliberately select challenging projects and challenge established truths. Norconsult aspires to set new standards in collaboration, work processes and both digital and sustainable solutions to stay ahead and being able to improve everyday life. Furthermore, there is a great focus on the development of innovation competence skills among employees through, for instance, seminars, leadership programs, The Edge of the Edge and Norconsult Awards, among other initiatives.

The most important innovation work is undertaken in projects for Norconsult's customers themselves. This is exemplified with the establishment of a new water treatment plant at Kattås, Norway. The water plant is designed and built as a fully integrated Building Information Modeling (BIM) project, with multiplayer virtual reality and digital twin for project

¹² 2022 Annual Report.

visualisation, and ensures a sustainable delivery of safe and high-quality drinking water. The figure below highlights selected technology-enabled achievements.

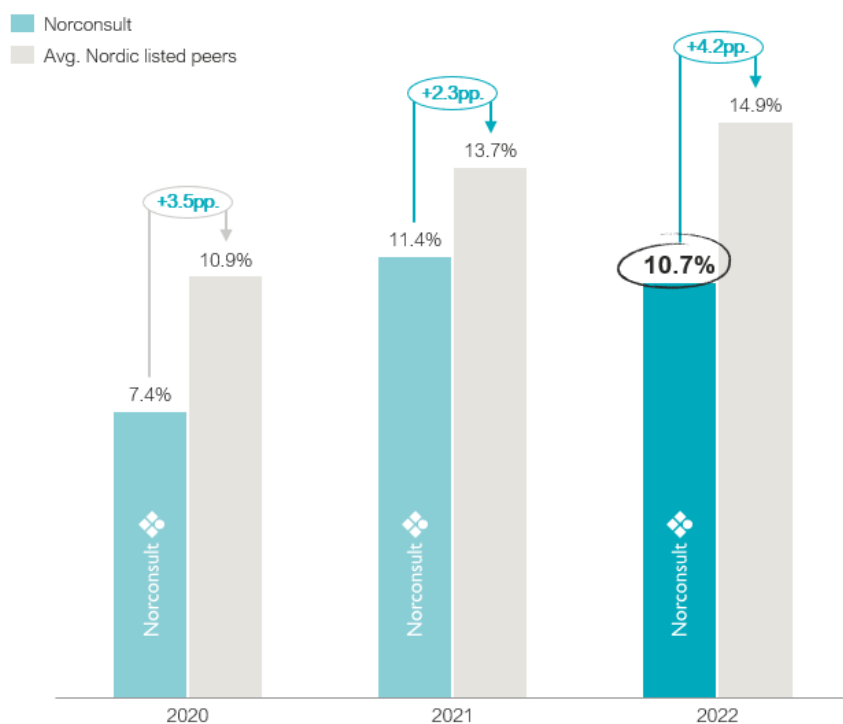
Figure 6.3: Technology-enabled achievements - new water treatment plant at Kattås, Norway



Source: Company estimates

Norconsult has a solid track-record of happy and engaged employees. The engagement rate¹³, was consistently at 84/100 from 2018 to 2020, increasing to 85/100 in 2021 and 2022. TRIM¹⁴ has ranged from 84/100 in 2018 to 83/100 in 2022. Turnover rate is another KPI that is particularly important in the technical consulting and engineering industry. Norconsult has over the last three years achieved a considerably lower turnover rate compared to the average Nordic listed peer. As illustrated in figure 6.4, Norconsult’s turnover rate was 10.7%¹⁵ in 2022, corresponding to a 4.2 percentage points lower turnover rate than the average listed Nordic peer¹⁶. The turnover rate in the industry has increased slightly post COVID-19, but the reasons for quitting Norconsult are mainly individual. This is handled and followed up through the managers. However, Norconsult does keep track of this in its HR-system. Higher salary, new challenges and desiring to try new parts of the industry are reported among the top reasons.

Figure 6.4: Turnover rate 2020-2022 compared to peers¹⁶



Source: Company estimates; Annual Report 2022

Norconsult believes that its employees work is best carried out collaborating with others, and to keep turnover low, employees need to feel part of a team and make them want to come into the office. Norconsult’s philosophy is therefore that the office is the main working place, but of course with flexibility. Norconsult believes the increased income and reduced turnover cost offset the cost of office space and are not interested in “pushing” its people into home offices to

¹³ Scores from 1-5 on questions (N=-4,200): I am proud to work for Norconsult, I feel motivated by and committed to my work, I feel that the work I do is meaningful, I am happy to go the extra mile when necessary

¹⁴ Scores from 1-5 on questions (N=-4,200): Generally speaking, I am satisfied with my job, I would recommend that others apply for work at Norconsult, I would still choose Norconsult as an employer if I had to look for a new job today, I expect to still be working at Norconsult in 2 years’ time

¹⁵ No. of employees who left the organisation during the period divided by average no. of employees during the period

¹⁶ Reported average employee turnover per 2022 annual reports for the Nordic technical consultants Sweco, AFRY, Multiconsult, Rejlers, Etteplan and Sitowise

save costs. Norconsult will see the need for more effective workspace utilisation, for both cost and climate reasons, and are not interested in having empty offices which inspires no-one.

The relatively low turnover rate and high and consistent engagement rate and TRIM underpin Norconsult’s success in building a loyal, satisfied and engaged workforce. This enables the Group to develop and retain talented and competent employees, translating into a clear competitive advantage in complex problem solving when creating tomorrow’s society.

Norconsult’s culture is built on employee ownership and collectivism. The goal is to maintain this culture despite bringing in external investors by continuing employee ownership. The transition from a private company to a public one will change the share-based incentive scheme to allow employees to buy shares for NOK 30k per year at a 20% discount and instead differentiate by increasing the “matching shares” part for all employees and differentiate more on base salary. Bonus schemes are based on Norconsult’s performance and not individual performance. This is demonstrated by the structure of segment heads’ compensation schemes where 25% is based on group adj. EBITA, 25% on legal entity for the business area, 25% on adj. EBITA of business area and 25% on individual non-financial leadership principles.

The ability to attract the most talented individuals is another key competitive strength of Norconsult. Both professionals and students have consistently ranked Norconsult within the top five most attractive employers within Engineering and Natural Sciences in Norway over the last three years according to Universum. More specifically, professionals have ranked Norconsult as the second most attractive employer for 2020, 2021 and 2022, while students have during the same period ranked Norconsult as the 5th, 5th and 4th most attractive employer within Engineering and Natural Sciences in Norway. For 2023, Norconsult was ranked 4th among students while the ranking from professionals is not available as of August 2023. The Company has implemented several initiatives to recruit talents. These initiatives include for instance a TV series called “Rådgiverne”, various student programmes (“Hunger Games”, summer jobs, internships and student projects), a sustainability week filled with webinars and knowledge sharing, and a global engineer trainee programme for recently qualified renewable energy graduates.

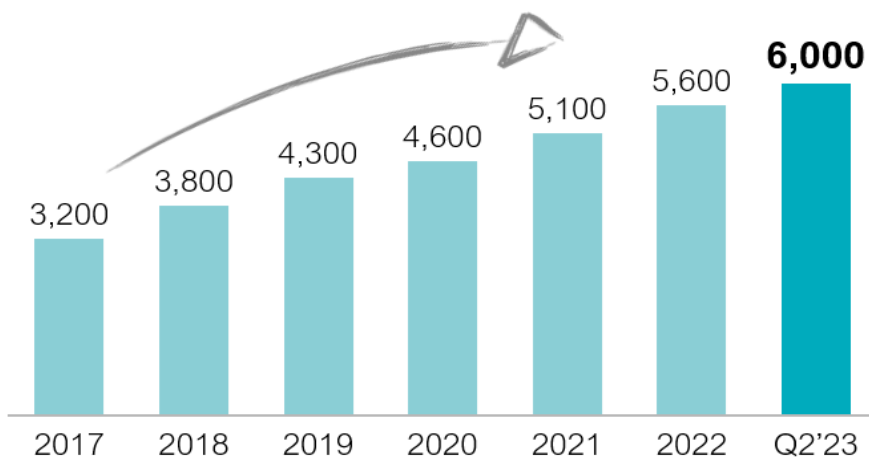
Figure 6.5: Universum: Ranking of most attractive employers in Engineering/Natural sciences 2019-2022

| Ranking among professionals | 2020 | 2021 | 2022 | 2023 |
|------------------------------------|----------------|----------------|----------------|----------------|
| 1 | Equinor | Equinor | Equinor | n.a. |
| 2 | Norconsult | Norconsult | Norconsult | n.a. |
| 3 | Sintef | Multiconsult | Multiconsult | n.a. |
| 4 | Multiconsult | Sintef | Aker Solutions | n.a. |
| 5 | Sweco | Kongsberg | Kongsberg | n.a. |
| Ranking among students | 2020 | 2021 | 2022 | 2023 |
| 1 | Equinor | Equinor | Equinor | Equinor |
| 2 | Kongsberg | Kongsberg | Aker Solutions | Aker Solutions |
| 3 | Multiconsult | Multiconsult | Kongsberg | Kongsberg |
| 4 | Aker Solutions | Aker Solutions | Norconsult | Norconsult |
| 5 | Norconsult | Norconsult | Multiconsult | Multiconsult |

Source: Universum most attractive employers 2022 (Available at <https://universumglobal.com/rankings/norway/>)

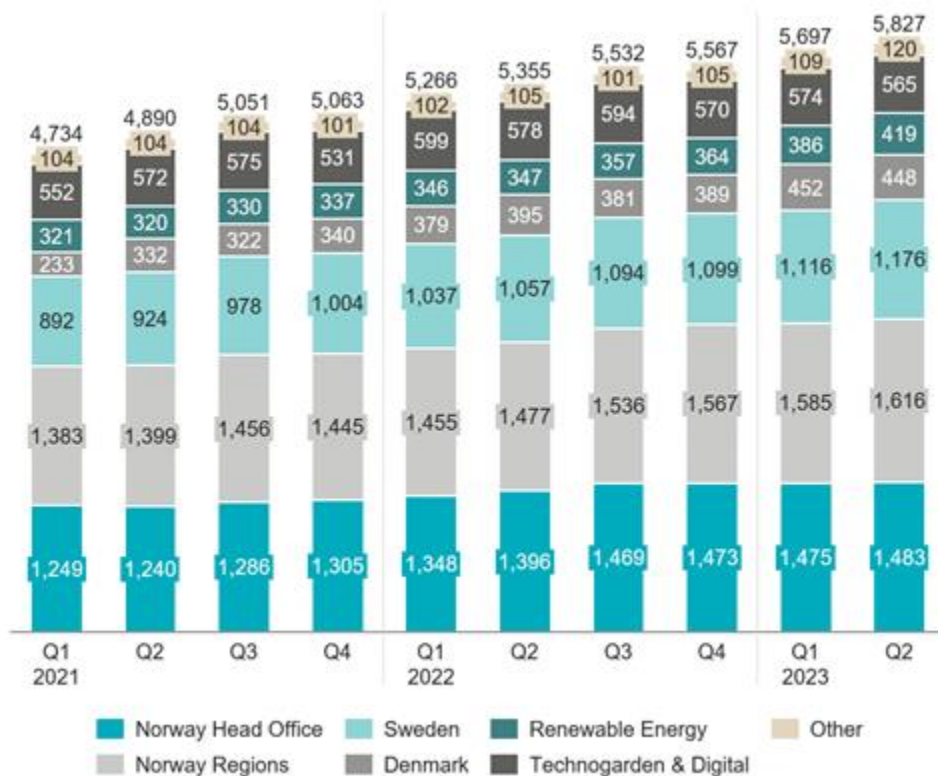
According to Norconsult, its entrepreneurial culture, founded on continuity and common goals with strong commitment to society and customers, is creating reinforcing effects for attracting, developing and retaining the best talent and competence, which culminates in a strong and growing organisation, as illustrated in Figure 6.6 below. The number of employees grew by 10% CAGR from 2020 to 2022. The growth has been achieved across segments as shown in Figure 6.7 below. The figure shows a steady quarterly growth in full-time equivalents with growth from Q1 2021 to Q1 2023 in all segments.

Figure 6.6: Number of group employees⁽¹⁾



Source: Company information
 Notes: ⁽¹⁾As per period end

Figure 6.7: Number of full-time equivalents per segment



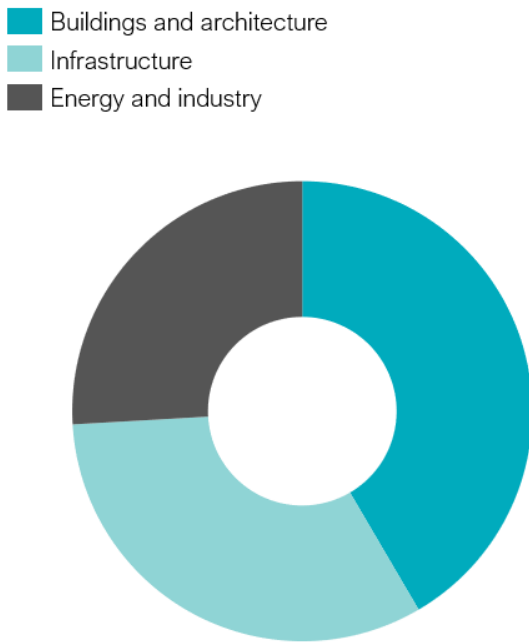
Source: Company information

6.2.4 Economic model

Norconsult has a highly diversified business mix, both across and within market areas. The broad offering and expertise are applicable in multiple projects, enabling Norconsult to flex capacity between market areas and segments, by for instance utilising building competence in industrial projects. This is underpinned by the mixed composition of large and small contracts which supports operational planning that can drive both higher billing ratios and flexing of capacity through thorough resource planning. The diversified business mix with attractive contracts running with long duration creates resilience and overall stable market exposure. Furthermore, the Group’s market areas have several resilience attributes. For instance, according to the Company, Norconsult holds a number 1 position with an estimated ~20% market share in

infrastructure in Norway¹⁷, which is a highly countercyclical market, and where renovation comprises of more than 50% of the overall Norwegian building market¹⁸. Compared to the overall building market, Norconsult’s underlying exposure is tilted towards non-residential renovation and non-residential new-build which comprise approximately 28% and 20%, respectively, of the overall Norwegian building market.

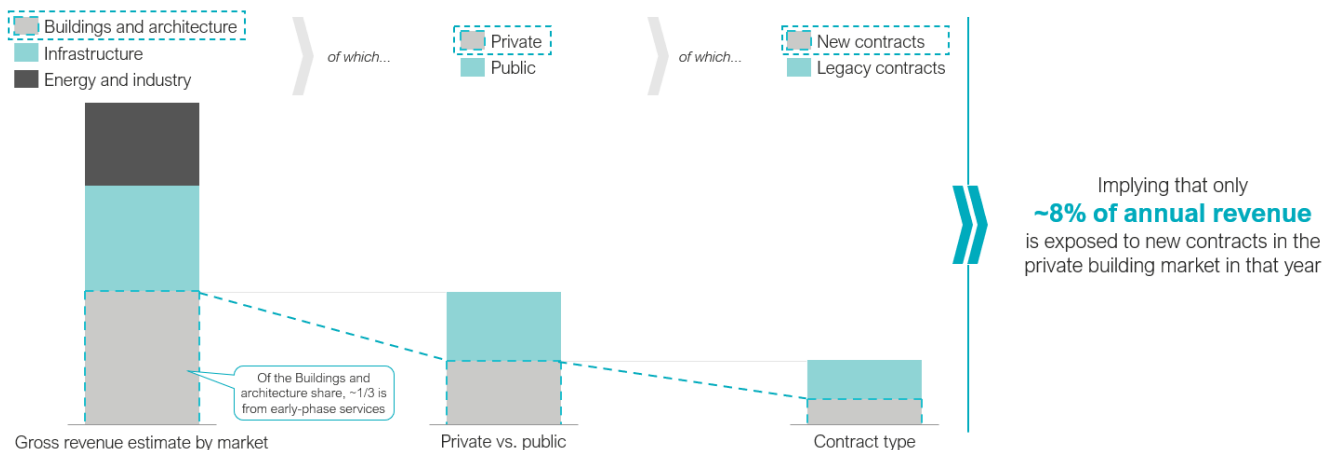
Figure 6.8: Operating Revenue Estimate by Market (unaudited)



Source: Company estimates

More specifically, according to the Company, a rough split of gross revenue within the Buildings and Architecture segment is (i) 6/9 buildings, (ii) 2/9 architecture and (iii) 1/9 planning, with the two latter being defined as “early-phase services” that effectively results in approximately 1/3 of the gross revenue from the Buildings and Architecture segment. Given that the Company’s revenue composition of private vs. public business is approximately 50/50, and the majority of the Company’s revenue is generated by projects that span over multiple years, the Company estimates that its underlying exposure to new contracts in the private building market in a given year is approximately 8% of annual gross revenue, as illustrated in figure 6.9. Hence, the width and depth of Norconsult’s project portfolio contribute to dampen the short-term market fluctuations that are currently observed in the wider market.

Figure 6.9: Norconsult’s exposure to private sector building projects



Source: Company estimates

Note: New contracts = contracts won within the given year. Based on Company estimates applying 2022 figures.











¹⁷ Source: Company estimate based on Norconsult Annual Report 2022 and Prognosesenteret (2023). The numerator in the calculation is defined as Norconsult’s 2022 revenue within the market areas transportation, water and energy in Norway (NOK 2,319 million). The denominator is defined as follows: Prognosesenteret’s estimated production value in the Norwegian construction market for railways and tramways, municipal engineering facilities, power and energy facilities, maritime infrastructure and roads is NOK 62,537 million in 2022, and the Company assumes that 15% of the production value is carried out by architects, engineers or other consultants, which corresponds to an addressable market of approximately NOK 9,380 million.

¹⁸ Market estimates for 2023 by Prognosesenteret. Source: Prognosesenteret (2023)

The Group's interdisciplinary offering serves as a one-stop shop catering to a wide range of services requested by its customers. This creates stickiness and repeat business, as illustrated from the vast number of different projects that Norconsult has been engaged in by its top customers. Figure 6.10 below provides an overview of number of projects conducted for top 10 customers (by 2022 revenue) for the period 2020-2022. Bergen Municipality, which has engaged Norconsult in 132 projects in the period 2020-2022 is an example of a repeat customer which has utilised the full spectrum of Norconsult's offering, as illustrated in figure 6.11. Another example, from Denmark, is NREP, for which Norconsult has conducted 12 projects since 2016¹⁹. A selection of these projects is described in figure 6.12 below.

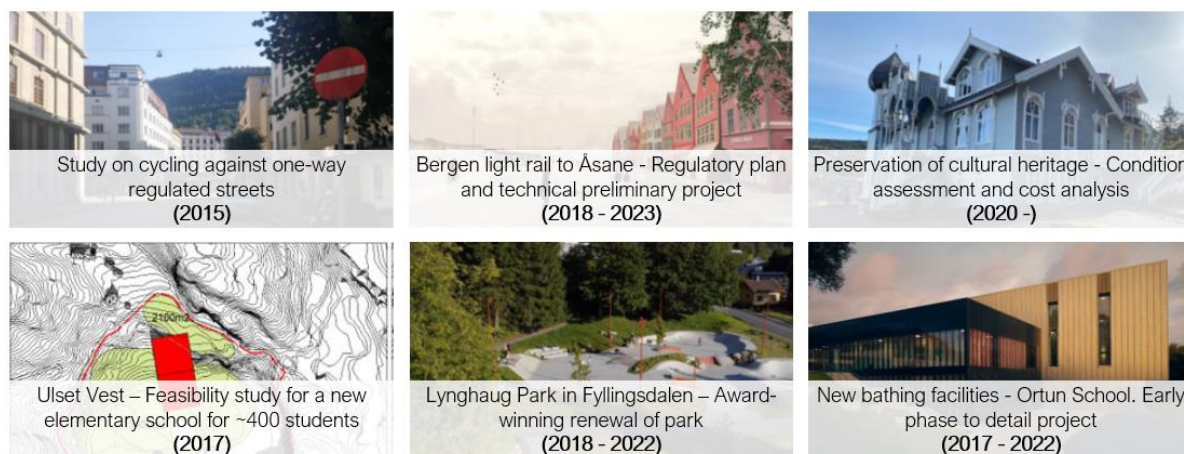
As also illustrated in Figure 6.11 below, the interdisciplinary offering caters to large public customers, and in 2022 Norconsult's share of revenue from public customers was more than 50%. The high share of public customers provides revenue stability through for instance public infrastructure and transportation which are countercyclical markets that are driven by public stimuli during recessions. The margins of public projects are comparable to private projects in terms of overall profitability. The variance in margins between projects depends much on the complexity of the projects and in which market segment the projects are in.

Figure 6.10: Number of Projects by Customer, 2020-2022

| Top customers | Type | # of projects |
|--|------------------|---------------|
|  BANE NOR | Public | 115 |
|  TRAFIKVERKET | Public | 590 |
|  Statens vegvesen | Public | 169 |
|  BERGEN KOMMUNE | Public | 132 |
|  AF GRUPPEV | Private | 43 |
|  aibel | Private | 26 |
|  SKANSKA | Private | 75 |
|  N HysjeVeier | Public | 27 |
|  HELSE SOS ØST | Public | 16 |
|  BOTRA LINK | Private | 1 |
| ...and ~14.5k more customers | Public & private | ~30k annually |

Source: Company information

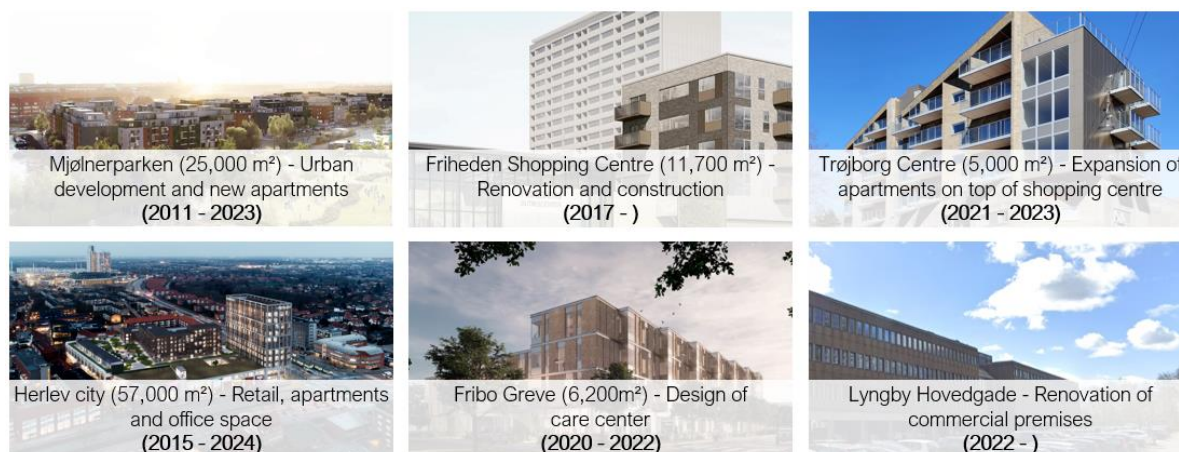
Figure 6.11: Selected Projects for Bergen Municipality



Source: Company information

¹⁹ Projects with more than DKK 1 million in fees

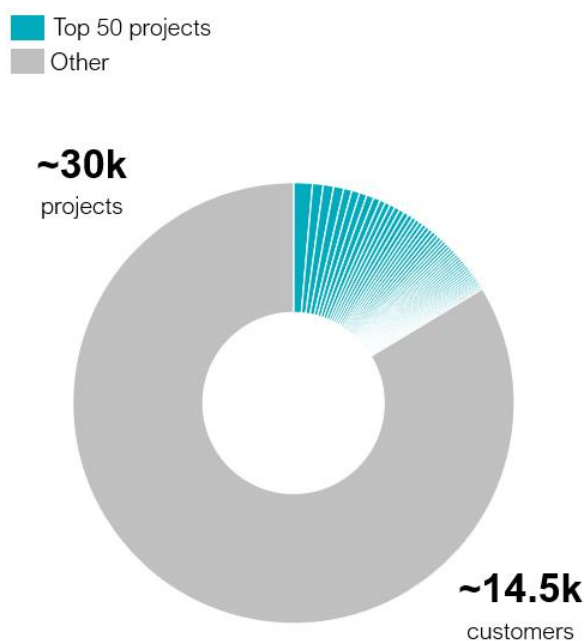
Figure 6.12: Selected Projects for NREP



Source: Company information

Norconsult's economic model has several qualities that drive stability in profitability margins. Firstly, a strong backlog coverage from contracts supports revenue visibility, where the Q1 2023 order backlog of NOK 5.8 billion was equivalent to approximately 75% of LTM revenue²⁰, which is around historical levels, with no signs of any large cancellations and the largest project accounting for only ~5% of the backlog. Secondly, the majority of the Group's business is based on a cost-plus pricing model and index-regulated cost components, enabling the Company to better navigate through today's inflationary environment. The regulations usually occur in January and February, but some contracts are regulated yearly based on the signing date. The most common index-regulation in Norway is the Norway industry salary index, but other indices are also used in the group, such as CPI adjustments. The same applies to Norconsult's costs where office leases are usually CPI regulated and salary cost increases are in line with the industry. Thirdly, the Group focuses on utilisation per business area, rather than projects, to optimise team allocation and avoid too narrow resource planning. The ability to allocate and adjust resources has resulted in a stable billing ratio historically despite varying market development in each business area and project mix. Short term defined resources can be reallocated, however, Norconsult will also adapt capacity to market situation to the extent necessary. Lastly, the Group possesses rigorous pricing capabilities across offices with tenured assignment managers, and approximately 80% of contracts are priced on time and material, with only ~20% on fixed prices²¹. Paired with approximately 30,000 assignments annually that are distributed across approximately 14,500 customers, as illustrated in Figure 6.13 below, single-project risk is limited for the Group.

Figure 6.13: Operating Revenue per Project (unaudited)



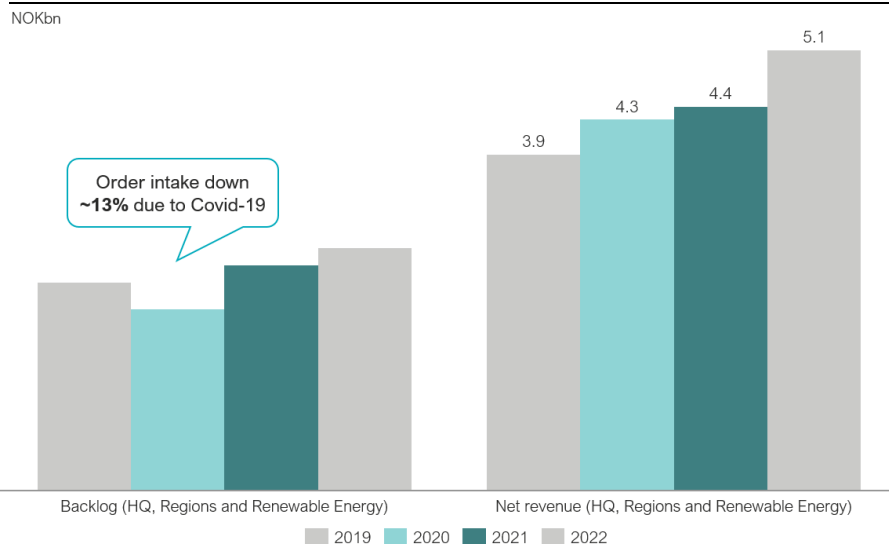
Source: Company estimates

²⁰ Backlog per Q1 2023 as a % of last twelve months Q'1 2023 net revenues

²¹ Measured in project revenue

Several of the characteristics that drive stability in profitability margin, also contribute to stable growth, where Norconsult has a proven ability to grow organically during temporary order intake slowdown. For instance, in the segments Norway Head Office, Norway Regions and Renewable Energy, Norconsult achieved on average approximately 8% organic revenue growth in 2020, despite experiencing a decline in order intake of approximately 13% due to Covid-19. This stability is attributable to the Company's long-term contracts that smoothen revenue effects over several years, the ability to meet impact on long-term growth through adjusting recruitment and thereby retaining billing ratio and margins, and the flexibility to adjust production capacity in the case of sustained market downturns.

Figure 6.14: Net revenue development vs. backlog for Norway Head Office, Norway Regions and Renewable Energy

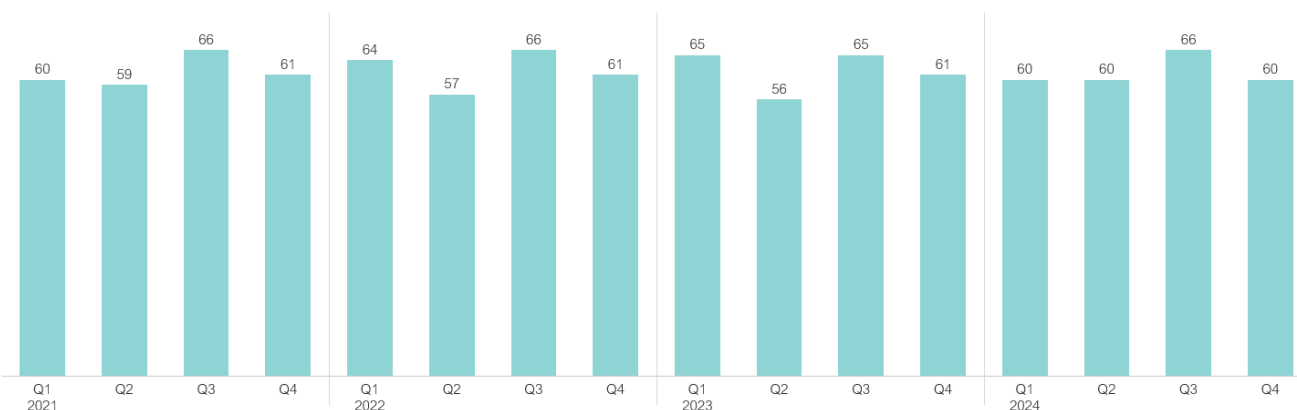


Source: Company estimates

Note: All figures are Company estimates based on Norway Head Office, Norway Regions and Renewable Energy.

Norconsult's economic model has seasonal effects caused by four effects. The first is index-regulation of costs described above, where salary costs compose the majority of the costs and are regulated in January or February based on the previous year's industry's average wage increase. Wage increases in Norconsult are effective as of July in Norway, April in Sweden and May in Denmark. The timing of wage increases and index-regulations result in higher profitability in the first half of the year. The second effect is reduced norm time in Norway and Sweden during part of the summer months. The norm time is 1 hours less than normal from May/June to mid-August, reducing profitability in the second and third quarter of the year. The third effect is workdays per quarter. As seen in Figure 6.15 below, the number of workdays vary between quarters and years, with a yearly average of approximately 247 workdays. Lastly, employees have five weeks of vacation per year, three to four of which are usually taken during the summer, reducing revenue and profitability in the third quarter. In 2021 and 2022 H1 contributed with ~52% of the year's net revenue. The number of workdays per quarter varies from year to year impacting the comparability of quarters. Q2 2023 had one less working day than Q2 2022. One additional day in Q2 2023 would have increased net revenue and adj. EBITA by NOK 37m.

Figure 6.15: Group average workdays per quarter (post public holidays and pre vacation days)

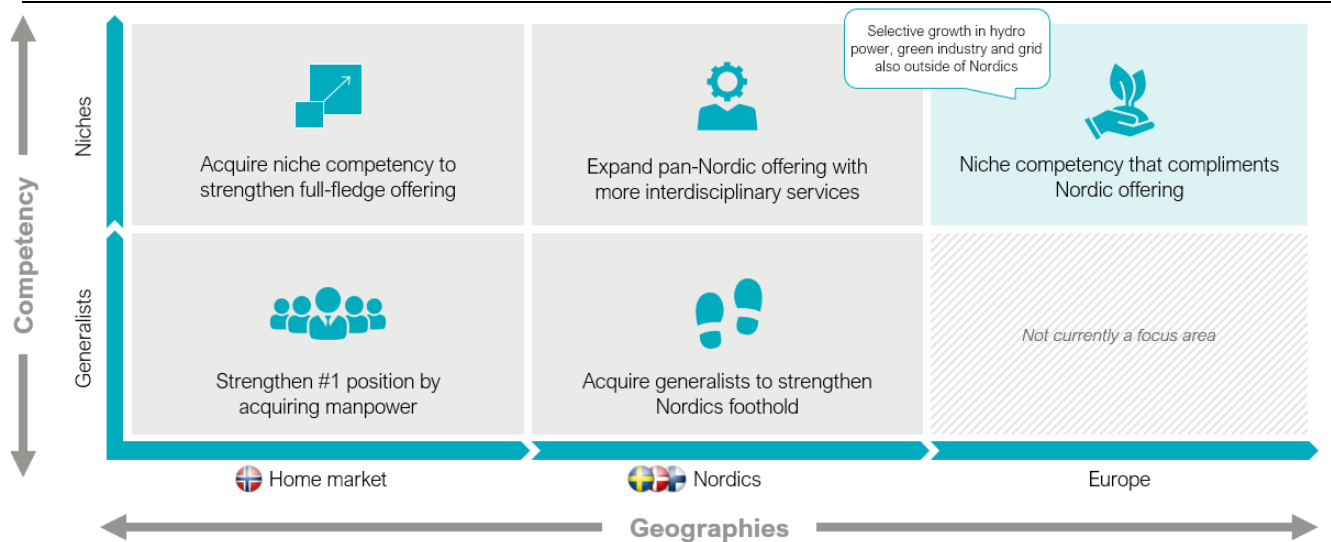


Source: Company information

6.2.5 M&A compounder in a fragmented market

The Group has historically focused on strategic inorganic expansion across two key axes, competency and geographies. By leveraging mergers and acquisitions, Norconsult has aimed to strengthen and broaden its core competencies and expand its market reach.

Figure 6.16: M&A Avenues/Focus Area



Source: Company information

The Group has acquired both generalist and niche companies to expand its competitive edge. Acquiring generalists enables Norconsult to strengthen its position in Norway as well as strengthen its foothold in the Nordics. These acquisitions allow the company to enhance the overall competency and increase its market share. Acquiring niche companies grants Norconsult access to specialised expertise and strengthens its full-fledge offering of interdisciplinary services. Norconsult is to an increasing extent also considering vertical acquisitions to capture more of the value chain and be closer to the decision maker. The acquisition of Areal & Eiendom (specializing in property acquisitions) is an example of this.

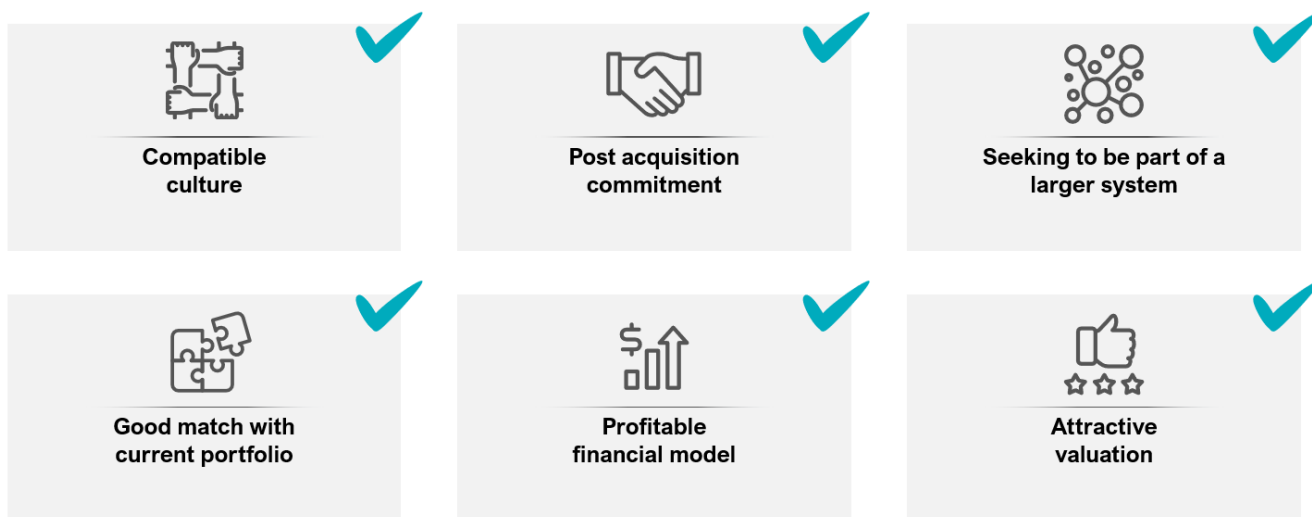
Furthermore, the M&A roadmap targets expansion in both Norway and the Nordic region and there are numerous examples of the Group acquiring both generalists and niche companies in both Norway and the Nordics. While the main focus is Nordic acquisitions outside of Norway, the group also considers opportunities in Norway and is not competitively restricted from acquiring more companies there. By pursuing niche acquisitions outside of the Nordics, Norconsult can gain a competitive edge in specific market areas that compliments the Nordic offering, like selective growth within hydro power, green industry and grid. This is exemplified by the ARA Engineering acquisition, a grid and high-voltage engineering company with presence in Iceland and Poland.

In total, Norconsult has acquired 79 companies between 2012 and H1 2023, of which the majority are in the size bracket of 20-50 FTEs, with selected larger platform acquisitions with above 100 FTEs, proving a long and consistent track-record of successful M&A. For instance, Norconsult has obtained a leading pan-Nordic architecture position²² through M&A. By acquiring Nordic Office of Architecture in 2018 the Company secured a pan-Nordic presence, a recognised brand name, strong capabilities, and cross-collaboration. Following that, Norconsult has increased its architectural expertise by integrating further brands into the Nordic Office of Architecture Group. In total, the Group has obtained a leading Nordic position with ~900 architects (whereof 500 are within the Nordic brand) and are able to leverage architectural abilities and brand across complex projects, with a strong edge within infrastructure and public buildings.

M&A is an integral part of day-to-day operations that can be divided into four stages: (1) strategic focus, (2) sourcing & selection, (3) execution, and (4) integration. It is key that the acquired companies are complementing Norconsult's strategy to ensure alignment with culture, long-term goals, growth objectives and overall strategic direction. To leverage the efficiency of centralised sourcing and the valuable local market insights offered by decentralised sourcing, a combination of both methods is embraced in deal sourcing endeavours. There is a clear overweight of unstructured/inbound M&A processes, and only ~20% of completed deals in '21-'22 were structured sell-sides. Furthermore, bolt-ons are sourced based on a careful selection of investment criteria, as illustrated in Figure 6.17 below.

²² With its approximately 900 architects, Norconsult would be placed on a top 10 spot on Building Design's list of the top 10 largest architectural practices in the world by employees (available at <https://www.bdonline.co.uk/wa100-2023-the-big-list/5121420.article>)

Figure 6.17: Investment Criteria

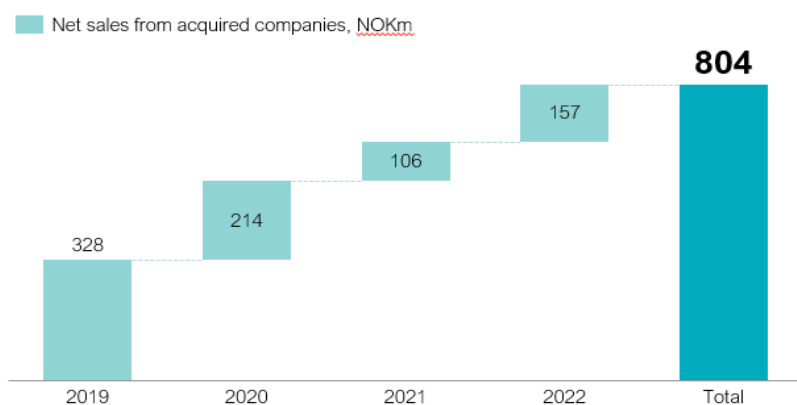


Source: Company information

When it comes to executing deals, Norconsult employs an agile and customised approach, emphasizing their group-wide framework. Due diligence is mostly done in-house, and relevant parties are involved across and within business segments, market areas, and regions with support from the group M&A function, management, and the board of directors. A standardised integration framework contributes to well executed integration and a unified organisation is facilitated through onboarding programs, strong cross-utilisation, and knowledge sharing.

By leveraging the standardised M&A playbook, Norconsult has proven a strong ability to yield significant overall growth impact from M&A. Through M&A, Norconsult has (1) gained access to new markets and customers, (2) leveraged obtained competency and talent, (3) enhanced revenue potential by cross-selling and, (4) accessed intellectual property/technology.

Figure 6.18: Net Sales from Acquired Companies (unaudited)

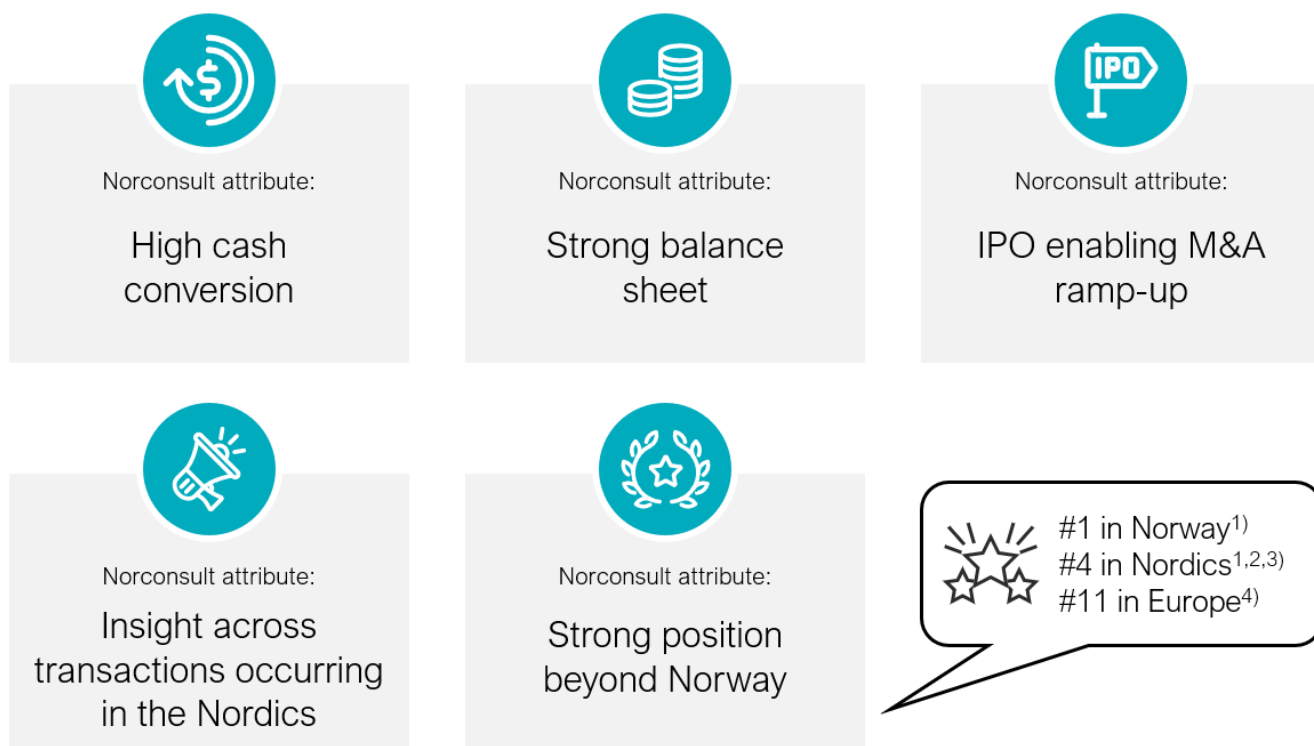


Source: Company information

Between 2019 and 2022 M&A has contributed to approximately 1/3 of the overall revenue growth, with an average of 4% annual acquired growth. During the same period, a total of 629 employees were acquired. When integrating acquired companies, Norconsult employs a standardised framework, provides onboarding programs, and places emphasis on fostering cross-utilisation and facilitating knowledge sharing.

Norconsult leverages its strong Nordic foothold to seize further bolt-on opportunities and has identified ~70 targets with a combined revenue of more than NOK 25 billion. The Company has several attributes for continued and increased deal activity, as illustrated in figure 6.19 below. The amount of acquired growth going forward depends on available targets, price expectations and that the targets fit into Norconsult's M&A strategy. Attractive M&A opportunities provide a potential upside to growth and the availability of complementary targets at the right price is a lever for international expansion.

Figure 6.19: Platform for Continued and Increased Deal Activity



Source: Company information; EFCA Sector Review (2022)

Note: 1) By 2022 operating revenue; 2) Based on reported figures with fixed FX conversion as of 4 July 2023: DKK/NOK=1.45 and SEK/NOK=0.95. Sweco, Cowi, Afry presented with net revenue, Norconsult figure presented according to NGAAP accounting principles, Rambøll figures presented according to Danish Financial Statements Act; 3) Nordics = Norway, Sweden and Denmark; 4) Top engineering services firms operating in Europe ranked by engineering services turnover in Europe according to EFCA Sector Review (2022)

6.3 Strategy

Norconsult has a defined strategy of becoming a leading Pan-Nordic interdisciplinary consultancy. To attain this goal, distinguish itself from its competitors and contribute to further growth and development, the Company has identified 3 key points which define their strategy and philosophy; (i) satisfied customers, >80% on customers satisfaction surveys, (ii) content owners, 10% adj. EBITA margin, #1 in Norway and top 3 in Nordics, (iii) fulfilled colleagues, 80% on employee surveys. The ensuing four strategic priorities outline key action points to deliver on strategy and philosophy:

6.3.1 Strengthen No. 1²³ Position in Norway

Norconsult has a unique position in Norway as the leading national player²⁴. Their success has been built on four fundamental pillars:

- (1) (i) people, being No.1 in attracting²⁵, developing and retaining the best and most committed people, (ii) collaboration, continue to collaborate as one Norconsult, across countries and market areas, (iii) local knowledge and local presence; proximity to customers and clients to ensure best service and add-on opportunities and (iv) full-service offering; one-stop shop for customers with full-service offering and wide-ranging interdisciplinary skills.

While continuing to build on their strengths, the Company are aiming to implement new strategies and focus areas:

- (2) (i) sustainability; increase green share of revenue and move clients and solutions in a greener direction, (ii) renewable industry; establish an attractive and powerful focus area across Norway and Sweden, (iii) early involvement; be involved from early stage to be relevant for add-on services and advise throughout, (iv) M&A; companies that complement services, geographic reach and customer base.

²³ Based on reported figures. Multiconsult and Norconsult net revenues estimated based on net to operating revenue ratio for entire company.

²⁴ Number 1 and 1.5x larger than second largest competitor in Norway measured by 2022 gross revenue in Norway, based on data from Bygg.no, annual reports and BRREG.

²⁵ Based on ranking among engineering consultancy firms in the Universum: World's most attractive employers 2020-2022 (Available at <https://universumglobal.com/rankings/norway/>).

6.3.2 Growth in Sweden and Denmark

To achieve the goal of becoming a leading Pan-Nordic interdisciplinary consultancy, Norconsult has identified the growth in Sweden and Denmark to play an important role. Sweden aims to strengthen their position as a customer-oriented challenger by focusing on:

- (3) (i) strategic presence; Strengthen presence and grow in the geographical areas around the largest cities and the emergent areas in northern Sweden and establish relevant market expertise in existing offices, (ii) win additional market share; Undertake more projects in the private sector and develop position in the public sector and recruit and develop employees to meet market demands, (iii) interdisciplinary competency; Increase number of interdisciplinary projects with volume to utilise competences and improve efficiency, (iv) strategic acquisitions; Acquisitions in energy sector, railway, industry and digitalization for service offering enhancement and acquisitions that strengthen local presence within existing market areas

Denmark aims to go from a strong niche player to a national leader by focusing on the following:

- (4) (i) expand across Denmark; Become a well-rounded player in the Danish market, covering a wide geographical area and offering interdisciplinary expertise, (ii) brand building; Strengthen the Norconsult brand in the Danish market, (iv) strategic acquisitions; Acquisitions that enhance geographical reach and diversify business portfolio and acquisitions within the segments: Infrastructure, energy, green/renewable industry, construction project consulting, healthcare and pharma.

6.3.3 A Sustainability Frontrunner

Norconsult's sustainability strategy is based on commitment to contribute to a sustainable development and the green transition. The Company strive to be at forefront of the industry, leveraging sustainability as the core business advantage and act after their saying; "Sustainability in everything we do". Their approach:

- (5) (i) Enable clients to address growing sustainability challenges, (ii) make a decent profit decently, through sustainable operations, (iii) competence development and knowledge sharing, (iv) effective sustainability governance and reporting.

6.3.4 No. 1 on Digital Execution

To achieve efficiency, customer value, growth and sustainable development - Norconsult has identified the following focus areas going forward to be No. 1 on digital execution:

- Further develop existing and new solutions with a detailed consultancy service strategy.
- Bring successful Norwegian solutions to the Swedish market, with focus on scale-up of product lines for construction companies.
- Chase opportunities to improve both customers and own processes e.g., by increased use of AI.
- Further develop solutions and business in the sustainability area (BREEAM, BREEAM infrastructure, carbon footprint).
- Increase profitability by streamlining product and service portfolio and professionalise sales and business development.

6.3.5 Pan-Nordic Growth Agenda with a Strong Focus on Sustainability, Digitalisation and Collaboration to Support Expansion

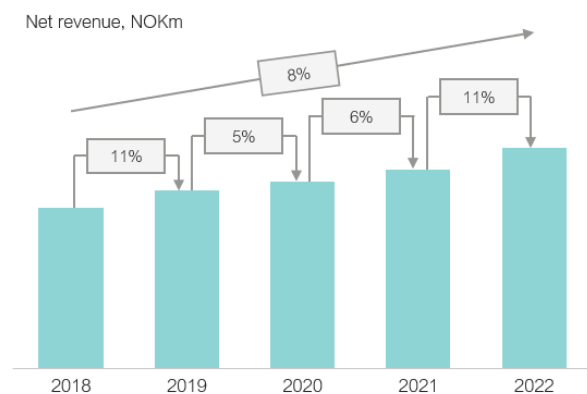
Norconsult have a Pan-Nordic agenda to transition from a No.1 Norwegian player²⁶ with a Nordic challenger position, to a leading Pan-Nordic interdisciplinary consultancy firm. Their growth agenda are divided between organic growth focus (2/3 of growth) and M&A (1/3 of growth)²⁷. Historically, as seen below in Figure 6.20, Norconsult has achieved an organic net revenue growth of 8% from 2018-2022²⁸.

²⁶ Number 1 and 1.5x larger than second largest competitor in Norway measured by 2022 gross revenue in Norway, based on data from Bygg.no, annual reports and BRREG.

²⁷ Over-the-cycle split between organic growth and acquisitions around 2/3 and 1/3, respectively.

²⁸ Organic net revenue growth computed using NGAAP accounting principles; Not adjusted for calendar effects.

Figure 6.20: Organic net revenue growth⁽¹⁾



Source: Company information

Note: Organic net revenue growth computed using NGAAP accounting principles; Not adjusted for calendar effects

Organic focus: In Norway Norconsult wants to strengthen their No. 1 position²⁹ by attracting, developing, and retaining the best people to deliver across market areas and win additional market shares. In Sweden their objective is to strengthen their position as a customer-oriented challenger by growing in the geographical areas around the largest cities and establish relevant market areas where they already have offices. In Denmark Norconsult aspires to evolve from a strong niche player to a national leader, by becoming a well-rounded player in the Danish market, covering a wide geographical area and offering interdisciplinary expertise. Sustainability, collaboration, and digitalisation remains key strategic levers for all growth areas to support expansion.

M&A focus: Norconsult has a well-defined M&A strategy with specific agendas per country. In Norway Norconsult is seeks companies that complement services, geographical reach and client base. In Sweden their aim is to expand their position within energy sector, railway, industry and digitalisation. In Denmark their priority is to enhance geographical reach and diversify their business portfolio. When evaluating potential M&A prospects, Norconsult place significance on specific key attributes such as complementary skills, reputable companies, exposure to attractive segments, proven business model and strong financial model.

6.3.6 *Financial Targets*

The Group has established the financial targets set out below to measure its operational and managerial performance on a Group-wide level.

The long-term financial targets for the group are:

- **Profitability:** 10% adjusted EBITA margin.
- **Capital structure:** <2.0x net debt / adjusted EBITDA ratio.
- **Dividend policy:** >50% pay-out ratio of net income.

The group does not have a growth target but expects future growth to be split 2/3 organic growth and 1/3 through acquisitions. Norconsult expects to grow slightly above the market.

The segment-level growth expectations are:

- **Norway Head Office:** Net revenue growth in line with market or slightly more than the engineering consultancy market growth.
- **Norway Regions:** Net revenue growth in line with market or slightly more than the engineering consultancy market growth.
- **Sweden:** Higher net revenue growth (incl. M&A) than the engineering consultancy market growth as Norconsult is capturing market share.
- **Denmark:** Higher net revenue growth (incl. M&A) than the engineering consultancy market growth as Norconsult is capturing market share.
- **Renewable Energy:** Higher net revenue growth than the engineering consultancy market growth due to strong demand within the segment
- **Technogarden and Digital:** Net revenue growth somewhat lower than the group level due to market adjustment of workforce in Digital.

²⁹ Number 1 and 1.5x larger than second largest competitor in Norway measured by 2022 gross revenue in Norway, based on data from Bygg.no, annual reports and BRREG.

Norconsult also expects the following development of in financial items:

- **Additional costs going forward:** Increased costs post IPO are accounted for in the adj. EBITA margin financial target. The company expects NOK 50m in annual employee share program costs with cost provision from Q1 2024 of NOK 13m quarterly. Other recurring costs related to the listing is estimated to NOK ~10m per year.
- **One-off costs:** The recruitment of senior people in Q3 2023 is expected to result in lower billing ratio throughout 2023, reducing EBITA with NOK ~25m (Q3: NOK ~15m, Q4: NOK ~10 m). This is expected to normalise in 2024. Expected additional costs related to market adjustment of workforce in certain segments of NOK ~30m in Q4 2023. Costs related to the IPO estimated to NOK ~95-115m dependent on size on secondary offering. Each employee to receive 100 shares in connection with the IPO that will be received 12 months after the IPO.
- **Depreciation and amortization:** Expected to be in line with previous years.
- **Proceeds and purchases of PPE, and investments in intangible assets:** Expected to be in line with previous years.
- **Net working capital:** Expected to be comparable to previous years.
- **Effective tax rate:** Calculated salary expenses related to share-based payments are not tax deductible neither in Norway, Sweden nor Denmark. New employee share program from 2024 will be established with a yearly cap of NOK 50m. The estimated tax rate will be in the range of 25-26% given the nominal corporate income tax rates as of today, not including the tax effect of the gift share program for 2023. Approx 95% of the reported tax expense is expected to be tax payable going forward.

6.3.7 *Future Challenges and Prospects*

Norconsult has wide expertise, is well diversified and has strengthened its position within the key business areas, forming a solid starting point for the future. Norconsult pays close attention to risk management, daily operations are sound, and Norconsult's solvency and cash balance are considered strong. Norconsult pays significant attention on risk management, and its day-to-day operations are solid, with strong solvency and liquidity.

There is increased uncertainty in the global market going forward due to the war in Ukraine, high inflation, and high interest rates as well as some continuing challenges in global supply chains. This naturally also affects the Nordic economies going forward.

There are signs of weaker market for businesses early in the value chain, especially within architecture, but also partly within construction and real estate. Norconsult has a large exposure to the public sector and a diversified mix of services and end-market exposures which mitigate the impacts of a high interest rate environment. Increased or continued stable activity within infrastructure, public buildings, energy and industry offset softer demand within the residential and private non-residential buildings markets which are impacted by higher interest rates.

The orderbook remains stable at approximately 75% of our annual revenues. During previous economic downturns, Scandinavian governments implemented counter cyclical measures like infrastructure investments which reduced the general impact on the economy and benefited Norconsult's business.

At the same time, there is strong growth in investments that contribute to a greener and more sustainable society, with increased demand for efficient and climate-smart solutions in construction, mobility, and energy. Norconsult is well-positioned to contribute to these areas, see Section 6.4.1 "*Enabling Clients to Address Growing Sustainability Challenges*" for an elaboration on how Norconsult enables clients to address growing sustainability challenges.

The consolidation within the Scandinavian market continues. Norconsult monitors potential acquisition targets closely, both small and large, which are assessed based on compatibility with Norconsult's strategy and corporate culture. Norconsult aims for further growth, both organic and through acquisitions in the coming years.

Furthermore, a stock exchange listing will increase the attention given to Norconsult and highlight Norconsult's expertise and importance for the development of society throughout the Nordic region. A listing on Oslo Børs also opens for the possibility of Norconsult to consider strategic opportunities that require financial flexibility, while safeguarding the interests of all employees and Norconsult's strong culture.

The Board's opinion is that Norconsult, through its leading position in Norway³⁰ and the Nordic region³¹, good geographical and market diversification, strong financial position, and high expertise of its employees, is well positioned for the future.

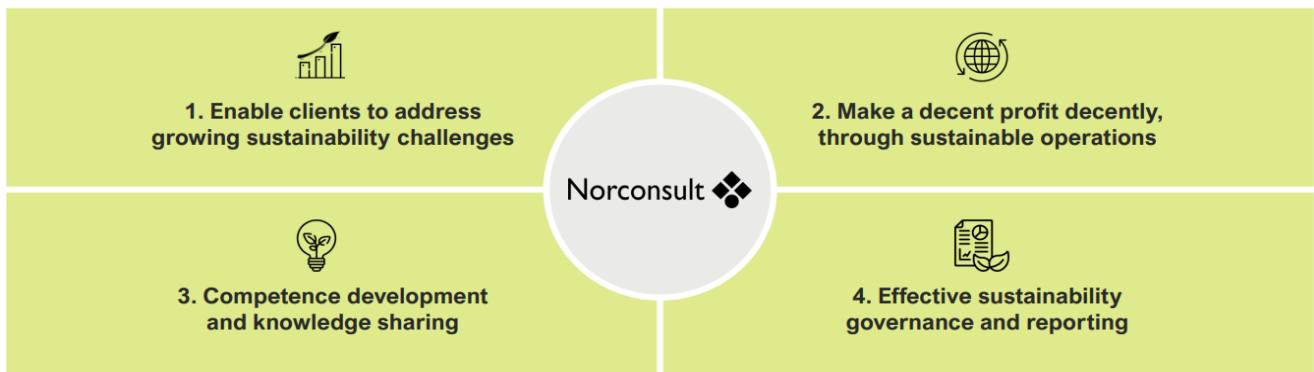
³⁰ Number 1 in Norway measured by 2022 gross revenue in Norway, based on data from Bygg.no, annual reports and BRREG

³¹ Number 4 I in the Nordics (Norway, Sweden, Denmark) measured by gross revenue from Nordic operations (Norway, Sweden, Denmark) for the largest nordic peers.

6.4 Sustainability

Norconsult strives to be a sustainability front-runner in its industry, leveraging sustainability as a core competitive advantage. Sustainability is thus integrated into the Company’s corporate strategy as one of three strategic themes. The sustainability work and ambitions are detailed in the Company’s sustainability strategy, which consists of four action areas shown in Figure 6.21:

Figure 6.21: Norconsult’s Sustainability Strategy - Four Action Areas



Source: Company information

The priorities within each action area are informed by Norconsult’s materiality analysis. The Company updated its materiality assessment in 2023, where the material topics were mapped against the European Sustainability Reporting Standards (ESRS) and assessed in terms of both financial materiality (impact on the Company’s value creation and financial results) and impact materiality (impact of the Company’s operations and services on the external environment and people/society), which taken together are known as ‘double materiality’, as shown in Figure 6.22 below.

Figure 6.22: Norconsult’s material sustainability topics

| | |
|---------------------------|---|
| E Environmental | <ul style="list-style-type: none"> ✓ Climate change adaptation ✓ Climate change mitigation ✓ Energy ✓ Biodiversity protection ✓ Resource inflows, outflows and waste ✓ Water withdrawals, consumption and usage |
| S Social | <ul style="list-style-type: none"> ✓ Working conditions ✓ Health and safety ✓ Talent development ✓ Personal safety of consumers and/or end users ✓ Equal treatment and opportunities for all |
| G Governance | <ul style="list-style-type: none"> ✓ Corruption and bribery ✓ Cybersecurity ✓ Corporate culture ✓ Protection of whistleblowers ✓ Responsible tax |

Source: Company information

Norconsult will conduct a more comprehensive double materiality assessment, that is fully in line with CSRD requirements, in Q3-Q4 2023.

6.4.1 Enabling Clients to Address Growing Sustainability Challenges

Norconsult can have the greatest impact by working with clients to consider sustainable solutions at every step of projects. The Company has a goal to increase the share of green revenue, both by choosing green projects and by working to influence clients and improve solutions in a sustainable direction.

With regards to **choosing green projects**, Norconsult is working to map revenue from projects within Taxonomy eligible activities. The taxonomy mapping starts with projects in Norway, the findings of which will form the basis for subsequent categorisation of projects in Sweden and Denmark. This will enable the Company to identify its exposure to sectors that are eligible under the taxonomy, and not. Given the nature of Norconsult’s services, the Company is not able to assess whether a client project is aligned with the Taxonomy or not. Further, for several sectors where Norconsult is working with clients to develop solutions, the design and engineering phase is not included in the economic activity that may be taxonomy relevant. This means that turnover from such assignments will not be included in Norconsult’s taxonomy disclosure. Hence,

the taxonomy eligible turnover will only to a limited extent describe the Group’s potential and actual contribution to the EU environmental goals. Awaiting complete taxonomy data, the efforts to choose green projects and increase green revenue can be substantiated with reference to the following two indicators:

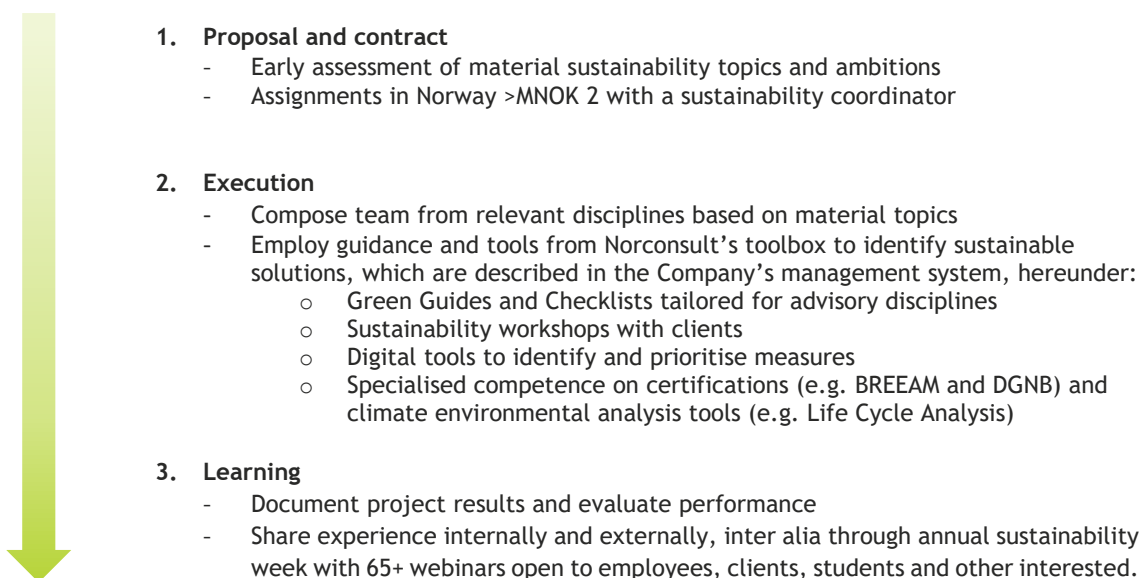
- The revenue from renewable energy activities across all business areas constituted 13% of total revenue in 2022.
- In 2022, Norconsult employed a total of 94 BREEAM / DGNB-certified consultants and auditors.³²

The Company encourages its customers to explore innovative and more sustainable solutions. Norconsult’s assignment process has built in several sustainability steps and a toolbox with the aim to **influence clients to set higher sustainability ambitions** and/or **develop more sustainable solutions**. Material sustainability issues are assessed in projects to find solutions that improve efficiency, reduce negative impacts, and add long-term value for people and society. The following environmental topics are assessed in the early phase of all assignments in Norconsult AS: Energy use, materials and resource use, waste and masses, biodiversity, pollution, and noise, light and vibrations.

The Company deploys new tools and digital technology, such as virtual modelling and simulation, to optimise projects, reduce emissions and build vibrant and inclusive neighbourhoods. As an example, in 2022 Norconsult had 43 employees that are certified in Virtual Design and Construction (VDC), and 360 employees had completed a basic VDC course.

The sustainability assessments and tools support Norconsult’s consulting engineers and architects in developing and proposing solutions that balance environmental, social and financial considerations. Innovation and employees’ competence development are further supported by discipline networks and thematic sustainability specialist groups.

Figure 6.23: Sustainability Toolbox in the Assignment Process



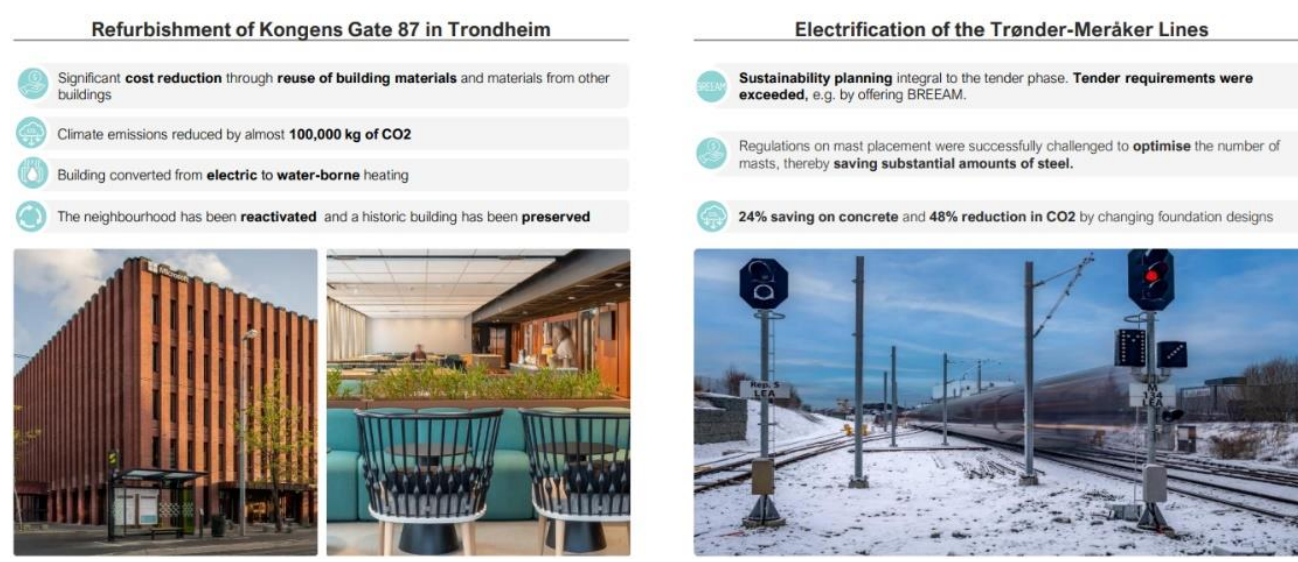
Source: Company information

Norconsult will also take on assignments that may not necessarily have clear sustainability targets or credentials. Yet all assignments are to be managed responsibly, and the Company can on a case-by-case basis decline assignments on sustainability and/or ethical grounds. Employee training includes environmental aspects, ethics and anti-corruption to underscore responsible project management.

Norconsult’s exposure to the Oil & Gas sector is limited. In the past three years, annual revenue from assignments in Oil & Gas has been ~1%. The limited exposure only involves land-based projects (e.g. electrification of the Melkøya gas plant), and the Company is not engaged in projects related to upstream Exploration & Production (E&P).

³² BREEAM and BREEAM Infrastructure are environmental certification schemes for building and construction projects that are well-recognised and widespread. The DGNB is a similar, German sustainable building certification scheme that is more widely used in Denmark.

Figure 6.24: Examples of Project Impact



Source: Company information

6.4.2 Sustainable Operations

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

The Company’s operational **environmental impact** is limited, with greenhouse gas emissions constituting the most material topic. Norconsult has since 2021 worked to establish a common framework for carbon accounting across all business and geographical areas. The carbon accounts for 2022, as disclosed below, includes Norway, Sweden, Iceland and Poland, while the accounts for 2021 only includes Norway. Scope 1 - Direct emissions comprise fuel consumption from fossil-fuelled company cars. Scope 2 - Indirect emissions from purchased energy mainly result from electricity consumption (site-based) and district heating and cooling. The largest emission categories within Scope 3 - other direct emissions are goods and services purchased, upstream leased assets, business travel and employee travel to and from work. A comprehensive breakdown of scopes 1-3 and related emissions sources can be found in the 2022 Annual Report. For the reporting year 2023, the Company will have a complete account of Greenhouse gas emissions for the whole Group, including remaining material business and geographical areas.

The Company has set an overarching target of being carbon neutral in own operations by 2030, defined as Scope 1, Scope 2 and travel. In addition, Norconsult AS has a target to improve its Carbon productivity (MNOK revenue / tonnes of CO2e) by 8 % annually. In recognition of evolving best practice and guidance on climate target setting, Norconsult will set a science-based target through the Science Based Targets Initiative (SBTi) covering the operations of the Group in 2024. The SBTi commitment letter was submitted in August 2023.

Figure 6.25: Norconsult’s Environmental Targets and KPIs

| Environmental targets and KPIs | | |
|---|---|--------------------|
| KPI | 2022 ¹⁾ | 2021 ²⁾ |
| GHG emissions (tonnes CO2e) | | |
| Target: | Carbon neutral in own operations by 2030 Norconsult will set a science-based target through SBTi in 2024 ³⁾ | |
| Scope 1 | 363 | 88 |
| Scope 2 | 779 | 1090 |
| Scope 3 ⁴⁾ | 15,291 | 9,356 |
| Total GHG | 16,433 | 10,534 |
| Carbon productivity (CAPRO) (Revenue MNOK / tonnes CO2e) | | |
| Target: | 8% improvement | |
| CAPRO ²⁾ | 0.30 | 0.36 |

Source: Company information

Notes: 1) Includes Norway, Sweden, Iceland and Poland. Denmark, Asia and other remaining material units will be included in 2023 report. A break-down of scopes 1-3 and related emissions sources can be found in the 2022 Annual Report. 2) Only Norway. 3) Commitment letter submitted in August 2023. 4) Includes goods and services purchased, business travel, employee commuting, waste in operation, upstream leased assets.

Norconsult's most material emissions are from the rented office space, procurement of IT equipment and business travel. The CAPRO measure (Carbon productivity), shows that Norconsult AS is able to reduce emissions relative to turnover. The Company's scope 2 emissions from energy consumption have been reduced the past years. Notably, 45 of the Norwegian offices were Eco-Lighthouse certified by the end of 2022. The significant increase in reported Scope 3 emissions from 2021-2022 is primarily due to the expansion of the reporting scope for procurement to include a more complete account of emission sources. In addition, there has been a limited increase in emissions linked to business travel after the close-down during the covid-19 pandemic. To reduce emissions from business travel, Norconsult has updated its travel policies to reduce unnecessary travel and reduce the use of cars. The Company is working to establish a climate action plan with concrete measures to reduce emissions from the above emission sources.

Norconsult is working to assess climate and nature risks across the Group and for clients. In 2022, the Company carried out a qualitative climate risk analysis and will follow up with a review of the Taskforce on Climate-related Financial Disclosures (TCFD) requirements in the second half of 2023. Measures to integrate climate risk in internal processes and external reporting will also be implemented in Q2-Q3 2023. Norconsult will further begin a review of nature risks following the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

6.4.3 *Competence Development and Knowledge-Sharing*

The employees are the cornerstone of Norconsult's business. The Company places great emphasis on attracting, retaining and developing the employees, as well as a good working environment.³³ The annual employee satisfaction survey shows high levels of job satisfaction and engagement, which has been above the 80% target for the past five years.

As part of its wider efforts to develop employees, the Company has a host of resources on **sustainability competence development**, including Green Guides tailored to discipline networks, specialist groups on various topics, sustainability workshops and the annual Sustainability week.

Improving the gender balance and increasing diversity have been important focus areas for the Company for several years. Norconsult is striving to improve the gender balance in both operating units and management positions and has set targets for both gender balance and gender pay gap. The percentage of new female recruits in the Company was 40.4% in 2022. However, the gender balance differs between professional disciplines, with an overweight of male recruits in engineering disciplines. This in turn affects the gender pay gap. The Company is further working actively to increase awareness around diversity, inclusion and equality. Priorities in this work include removing barriers that prevent an inclusive business culture, recruitment free from bias and career paths open to all.

Norconsult wants to accommodate employees' different needs and life situations, hereunder to be a family-friendly employer. The employee survey shows that Norconsult is seen as a family-friendly workplace and inclusive employer.

Figure 6.26: Norconsult's Social Targets and KPIs

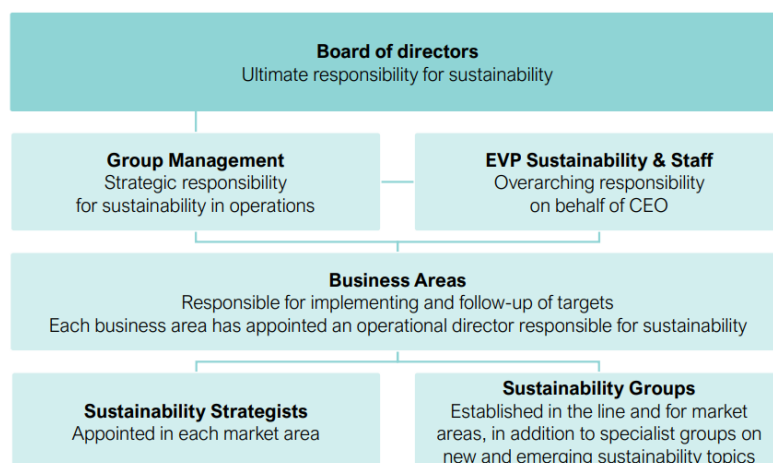
| Social targets and KPIs | | | |
|---|--------|--------|--------|
| KPI | Target | 2022 | 2021 |
| Employee engagement, measured in employee survey | | 85/100 | 85/100 |
| Employee satisfaction (TRIM), measured in employee survey | > 80% | 83/100 | 83/100 |
| Headcount | – | 5,600 | 5,100 |
| Employee turnover | – | 10.7% | 11.4% |
| Gender balance (female/male) – all employees | 40/60 | 34/66 | 34/66 |
| Gender balance (female/male – Management levels) | – | 30/70 | – |
| Ratio of remuneration of women to men ¹⁾ | | | |
| • Norway | 100% | 91.6% | 89.7 |
| • Sweden | | 90.1% | – |
| • Denmark | | 95.0% | – |
| Sick leave | | | |
| • Norway | – | 4.6% | 3.7% |
| • Sweden | | 3.3% | 2.9% |
| • Denmark | | 4.4% | 3.1% |
| Lost Time Injuries (LTI) | – | 5 | 5 |
| Total Recordable Injuries (TRI) | – | 7 | 7 |

Source: Company information

Notes: 1) Not adjusted for employee level. If adjusted for positions where responsibility and expertise are equivalent, the ratio of women's average salary to men's is higher (f.ex. 97.7% in Norway; 98.9% in Denmark)

³³ Further detailed in the chapter on People and Culture.

Figure 6.27: Norconsult's Sustainability Governance Structure



Source: Company information

The Company's Code of Ethics and Code of Conduct for Business Partners are updated regularly. Ethical dilemmas are discussed in relation to tenders and assignments and is included in the mandatory introductory course for all new employees. Employees' knowledge of the Code of Ethics is surveyed annually, with a score of 86/100 in 2022. The Company's aim is that all employees are to complete Norconsult's course on ethics and data security annually. All suppliers must adhere to the Code of Conduct. There has been a positive trend for the share of suppliers that have signed the Code of Conduct: 56% in 2021, 71% in 2022 and 83% this far in 2023.

Norconsult integrated its sustainability reporting in the 2022 annual report. A report in adherence to the Norwegian Transparency Act was published in June 2023. Going forward, the Company will prepare to report in accordance with the Corporate Sustainability Reporting Directive based on the planned double materiality assessment. Preparations to report in accordance with the TCFD is also underway.

6.5 Principal Activities

The Group offers multidisciplinary consultancy services in large and small assignments for private and public customers through its three main markets: Buildings & Architecture, Infrastructure and Energy & Industry. The following description of the Group's operations and principal activities are applicable to each financial year for the periods covered by the Company's Consolidated Financial Statements and Interim Financial Statements.

6.5.1 Main Markets and Market Areas

Buildings & Architecture

Norconsult's market, Buildings & Architecture, consists of the market areas: buildings, architecture and planning. Around 2/3 of Norconsult's net revenue within the segment in Norway is related to buildings, 2/9 to architecture and 1/9 to planning.

Buildings

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

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

Architecture

Norconsult Arkitektur, together with its subsidiary, Nordic Office of Architecture, are among the leading architecture practices in the Nordic region³⁴, possessing both local knowledge and broad interdisciplinary expertise. At Norconsult, architects, landscape architects and interior architects work in a coordinated fashion, and together with engineers and urban planners, to provide the correct expertise. Long-term, timeless architecture is key for Norconsult. It is a matter of developing a sustainable society of lasting value, and the Group creates durable buildings and outdoor areas robust enough to face climate challenges, as well as interiors designed to inspire and delight for many years. For the Group, this is long-term architecture - an approach that Norconsult likes to talk about, demonstrate and have as its ambition every day. Long-term is solid and beautiful, while also being functional, universal and forward-looking.

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

Planning

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

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

Infrastructure

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

Water

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

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

Geosciences and Environment

Norconsult covers all phases of consultancy and design within geosciences and the environment, from feasibility studies and impact assessments to detail design and follow-up during the construction period. The Group shows its customers how to utilize the opportunities of the green transition, with creative processes being a natural part of the Group's working method. According to the Company, Norconsult's engineers are in the forefront of developments in sustainability and the environment. The customer's needs are always the Group's focus, and the Group is among the

³⁴ With its approximately 900 architects, Norconsult would be placed on a top 10 spot on Building Design's list of the top 10 largest architectural practices in the world by employees (available at <https://www.bdonline.co.uk/wa100-2023-the-big-list/5121420.article>)

best in class in modelling and visualisation tools. In addition to providing interdisciplinary analyses of everything from BAT requirements to climate risk, the Group also supplies a combined data-based decision-making basis.

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

Transport

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

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

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

Renewable Energy

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

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

Industry

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

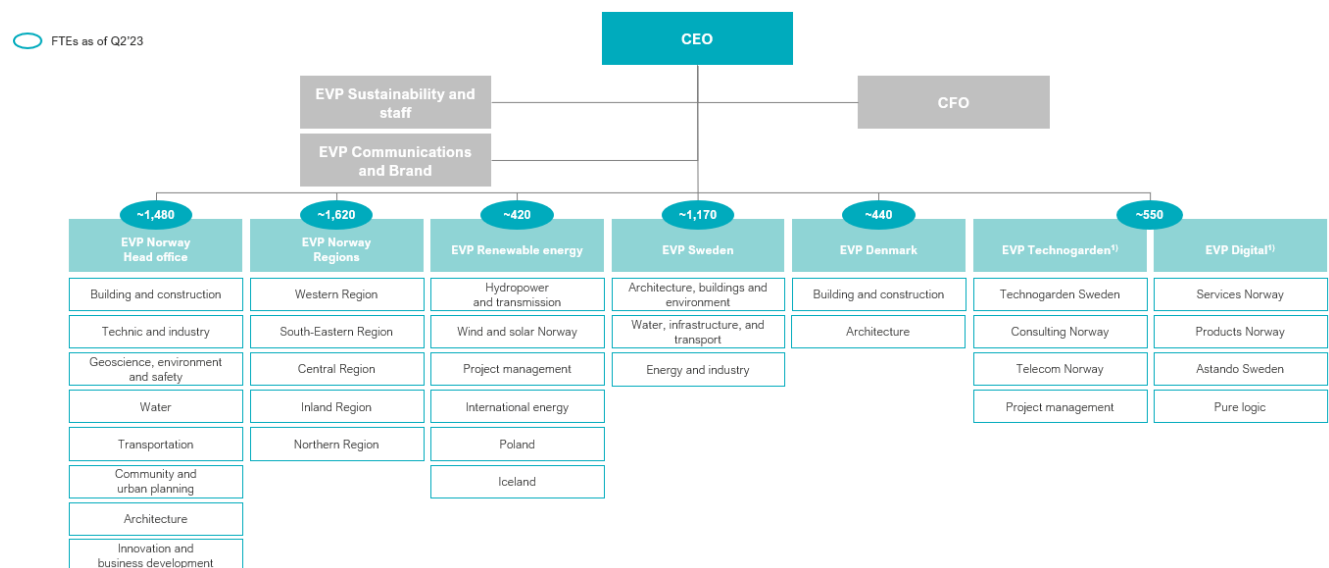
Through its assignments, The Group has built up valuable experience in how to organise and execute various industrial projects. Norconsult is an end-to-end supplier of industrial consultancy services: sound specialist knowledge, good leadership, project management and the development of cost-effective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

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

6.5.2 Organisation

The Group’s business is divided into six business areas: (1) Norway Head Office, (2) Norway Regions, (3) Renewable Energy, (4) Technogarden and Norconsult Digital, (5) Sweden and (6) Denmark. The Group is led by its Chief Executive Officer, Egil Hognå, and each business area is led by one of the Group’s Executive Vice Presidents. Measured by share of 2022 net revenue, Norway Head Office (30%) and Norway Regions (30%) are the largest, followed by Sweden (15%), Technogarden and Norconsult Digital (10%), Renewable Energy 8%, and Denmark 7%.

Figure 6.23: Organisational Chart



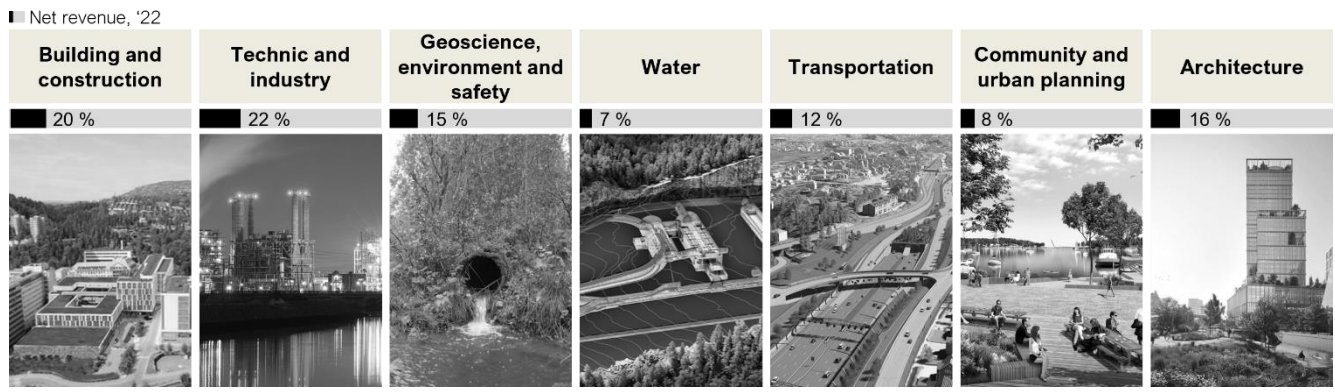
Source: Company information

Note: Technogarden and Norconsult Digital reports as one business area and under same EVP

(1) Norway Head Office

Norway Head Office, led by Executive Vice President Bård Hernes, consists of approximately 1,480 FTEs located in the Oslo region. The Head Office is located in Sandvika and supports the entire Group with expertise in the market subareas of transport, buildings, industry, water, geoscience and environment, as well as society and urban planning. The Norway Head Office also has a dedicated unit that assists the Group with innovation, digital transformation and new business development. Nordic Office of Architecture is also organised under the business area Norway Head Office. According to the Company, Nordic Office of Architecture is one of the largest and leading architect practices in the Nordic region, specialising in complex projects and plans whose assignments range from the largest ongoing construction projects in Norway to single-family homes for private customers.

Figure 6.24: Norway Head Office: Net Revenue Distribution



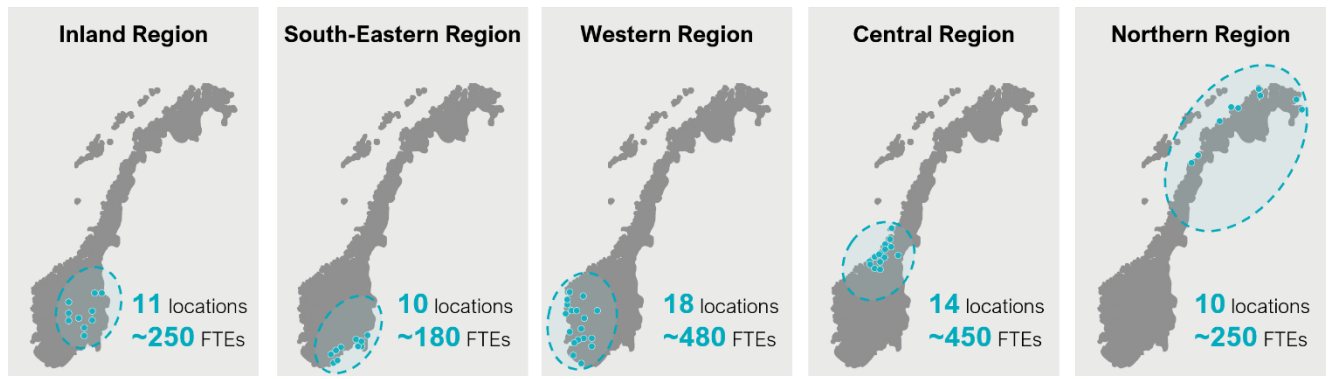
Source: Company information

Note: Deviation to HQ in the organisation map explained by the entity 'Innovation and business development' mainly supporting the other entities

(2) Norway Regions

Norway Regions, led by Executive Vice President Vegard Jacobsen, has a team of more than 1,600 FTEs in more than 60 locations throughout Norway. A local and interdisciplinary presence ensures proximity, relationships and value for customers while making Norconsult an attractive employer for potential recruits. All five regions are characterised by a strong collaborative culture in which the Group’s special expertise and capacity are fully exploited: Inland Region, South-Eastern Region, Western Region, Central Region and Northern Region. Industry, and in particular renewable and green industry, is an important focus area for Norway Regions, while buildings as well as transport constitute the two largest market subareas in the business area.

Figure 6.25: Norway Regions



Source: Company information

(3) Sweden

Norconsult Sweden is led by Executive Vice President Farah Al-Aieshy. The Swedish business, which has its head office in Gothenburg and a large office in Stockholm, consists of approximately 1,170 FTEs spread over 40³⁵ locations. Norconsult in Sweden is a major player in market subareas such as transport, buildings and renewable energy. Norconsult’s Swedish arm also attaches great importance to innovation and sustainability and has two patents relating to energy storage - ASES (Active Solar Energy Storage) and Solar House. For the second year in a row, Norconsult has also been named a Career Company in Sweden, which means that the company offers the best career and development opportunities for young talents³⁶. As one of the top 10 most renowned industry players nationwide, Norconsult Sweden is on a strong growth trajectory having increased operating revenue (by country, not business area) from approximately NOK 1 billion in 2019 to approximately NOK 1.5 billion in 2022, corresponding to a CAGR of approximately 15%³⁷. During the same period, the number of FTEs in Sweden (by country, not business area) have increased from 867 in 2019 to 1,216 in 2022, with 1,284 FTEs as of H1 2023. Norconsult Sweden has opened multiple new offices without any material effect on the margins. However, the Q3 2023 recruitment of several senior employees with attractive competence is expected to reduce margins in Q3 and Q4 2023.

³⁵ Whereof 5 are one-person offices
³⁶ Karriärföretagen.se
³⁷ Based on a country split, and not business area split

(4) Renewable Energy

Renewable Energy is led by Executive Vice President Sten-Ole Nilsen, and consists of operations in Norway, Poland and Iceland as well as the Group's international offices and activities. Norconsult Renewable Energy supplies services to the entire renewable industry and is now transferring many decades of experience from hydropower to solar power, wind power and energy storage. The expertise is particularly environment and sustainability, machinery, electrical and power grids, dams and watercourses, construction engineering, and project execution and land acquisition. Kjeller Vindteknikk, which, according to the Company, is the market leader in wind power and wind analysis, is also included in this business area. Renewable Energy works closely with all the Company's other business areas and is one of Norconsult's focus areas going forward. The projects in markets outside the Nordics shall have equal or better profitability than projects in core markets. The segment has grown significantly with a net revenue CAGR 22% from 2021 to Q2'23 LTM. NOK 40m of net revenue growth and NOK 17m of adj. EBITA growth was due to a write up in Q4 2022.

Figure 6.26: Renewable Energy: Project Delivery Across the Globe



Source: Company information

Note: For The Bahamas and Kenya, there are exclusively other business areas than Renewable Energy involved

Technogarden, led by Executive Vice President Kathrine Duun Moen, is a consulting and recruitment company that supplies engineers, technical specialists and IT consultants within industry, energy, buildings, telecoms and transport. According to the Company, Technogarden is a leading supplier of expertise in both generic engineering disciplines and defined specialist areas such as telecoms, IT and project management. Technogarden has operations in Norway and Sweden, with more than 330 FTEs as of Q2 2023 across 11 offices.

Norconsult Digital is led by Executive Vice President Kathrine Duun Moen. Norconsult Digital AS and Norconsult Digital AB in Sweden are developing, marketing and delivering comprehensive IT solutions for planning, engineering design, construction and management of infrastructure and property. Norconsult Digital AS also includes Pure Logic, a company with cutting-edge expertise in estimation and decision theory. The strategy of Norconsult Digital is to move the company's software offerings to web-based and SaaS-based offerings where the offerings will be configurable to different customer needs, eliminating customer specific functions and integrating with other services used by customers, such as ERP and CRM software. Norconsult Digital has operations at 14 locations and generated more than NOK 320 million in net revenue in 2022, of which approximately 40% constituted recurring SaaS revenue. The majority of sales stems from external clients.

In 2022, Technogarden contributed with 58% of the business area's net revenue while Norconsult Digital contributed with 42%. Regarding adj. EBITA contribution, Technogarden had 72% while Norconsult Digital had 28%.

(6) Denmark

Norconsult in Denmark, led by Executive Vice President Thomas Bolding Rasmussen, has approximately 440 FTEs who mainly work in buildings, civil engineering, industry and Life Science. Norconsult's Danish operations are headquartered in Herlev, and the Group also has offices in Copenhagen, Kalundborg, Aarhus, Aalborg, Viborg, Ballerup, Kolding, Esbjerg, Horsnes and Grenå. Norconsult Denmark offers a wide range of engineering services and services in other disciplines such as architecture. Around two-thirds of the employees in Denmark are engineers and one-third are architects. Since March 2023, the architects in Denmark have been brought together under the brand Nordic Office of Architecture to provide advice to public and private customers in the construction industry. Norconsult Denmark has a strong M&A track record, having executed eight add-on acquisitions since 2012. Similar to Sweden, Norconsult Denmark is on a strong growth trajectory having increased operating revenue (by country, not business area) from approximately NOK 0.3 billion in 2019 to NOK 0.6 billion in 2022, corresponding to a CAGR of approximately 32%³⁸. During the same period, the number of FTEs in Denmark (by country, not business area) has increased from 190 in 2019 to 389 in 2022, with 448 FTEs as of H1 2023. From 2019 to 2022, the business area has had an average organic net revenue growth of 9.6%, supported by several acquisitions growing the net revenue.

³⁸ Based on a country split, and not business area split

The acquisition of Rubow Architects in 2021 reduced the EBITA margins in 2022 due to weaker market. Measures have been taken to improve profitability. When the improvement in margins will materialize would amongst other factors depend on Norconsult's winds in the market and when the market will normalize.

6.6 History and Development

Overview of key events in the history of Norconsult

| | |
|------|--|
| 1929 | Company founded as Ing. A.B Berdal. |
| 1939 | Company founded as Sivilingeniør Elliot Strømme AS. |
| 1956 | Acquisition of Norconsultants. |
| 1980 | Founding of Norconsult Mozambique Lda. |
| 1986 | Acquisition of Dahlen og Toftenes A/S (ABB). |
| 1989 | Merged A.B. Berdal and Elliot Strømme AS into Berdal Strømme. |
| 1990 | Acquisition of Hafslund Engineering AS. |
| 1991 | Acquisition of Sivilingeniør Odd H. Pedersen A/S. |
| 1992 | Acquisition of Nybro-Bjerck A/S. |
| 1994 | Acquisitions of NorCiv Engineering Co. Ltd, Tron Horn A/S and Høstmark Ingeniørkontor A/S. |
| 1997 | Acquisition of Norconsult International AS. |
| 1998 | Company changed name from Berdal Strømme AS to Norconsult AS, and acquisition of Norconsult Management Services Phil. Inc and Fortifikasjon AS. |
| 1999 | Acquisitions of Norconsult Informasjonssystemer AS (NoIS), Norconsult Laos Co. Ltd and Vestnorsk Plangruppe AS. |
| 2001 | Acquisition of remaining outstanding interests in GBS Data AS. |
| 2003 | Acquisitions of Techno Consult AS and Technogarden Engineering Resources AS (TG). |
| 2004 | Acquisitions of Technogarden Engineering Resources AB, Elprosjektering AS, Bergen Aqua AS, Numitor AS (NoIS) and Byggcon AS. |
| 2005 | Acquisitions of ByggOffice AS (NoIS), Garmann & Co, Fjellanger og Vines A/S, Intekno AS and Urheim AS. |
| 2006 | Acquisitions of Grønstad & Tveito, Byggplan Nord AS, Elplan Nord AS, Støltun AS, Origo AS, ProAktiv AS (NoIS), Ingeniørtjeneste AS and VVS Prosjekt Førde AS. |
| 2007 | Acquisitions of Elvita AS, FM Professional AS (NoIS) and Raugstad AS. Entrance into Sweden by acquisition of GF Konsult AB and changed name to Norconsult AB. |
| 2008 | Entrance into Denmark by organic growth, and acquisitions of Quality Assurance Service AS (QAS), Norconsult Danmark A/S and Norconsult Andina SA, Chile. Acquisitions of Thomassen Byggteknikk a.s, Akustikon AB, CM Consulting AS and Finnmark Teknikk AS. |
| 2009 | Acquisitions of Sletten Finnmark AS, MECAD AB (NO AB), Mark och Vatten Ingenjörerna AB (NO AB), Sigvart Ellingsen A/S, Modalsli Prosjektering AS, SAL CDS and Mosambik Norconsult Africa (Pty) Ltd. |
| 2010 | Acquisitions of Norconsult Peru SAC, VEST Landskap AS, Hardanger Consult AS, Pro Teknologi AS, Tekøk Data AS (NoIS) and Techno Consult Møre AS. |
| 2011 | Acquisitions of Ask Rådgivning AS, Palm & Bratlie AS, Mark & Marin Ingenjörbyrå (NO AB), Stavseng Ingeniørfirma AS, ElektroTeam AS, ElektroPlan Møre AS, ELPLAN AS, Energi og Miljø Consult AS (emcon), Jørstad RI AS, Prosess og Vekt Companiet AS (PVC AS), Norconsult Lyanda (Pty), Myklebust AS and Geovest-Haugland AS. |
| 2012 | Acquisitions of IBR - elprosjekt a.s., Siv.ing. A. Nygård AS, Riss Landskap AS, FAK Prokuria AS and NorPower Sdn Bhd, Malaysia. |
| 2013 | Acquisitions of RG-prosjekt AS, Wessberg A/S and Astando AB (NoIS), Ing. Hallås Lillehammer AS and Arkitektstudio. |
| 2014 | Acquisitions of Solem Arkitektur AS, PlanConsult VVS, PW Arkitekter AS, VA-Support AS, Mjelde og Johannesen AS, Astra North, Stavanger (TG), Tegneverket Arkitekter AS, Solvang og Fredheim AS, Solvang og Fredheim Gudbrandsdalen AS, Holmefjord AS and Aalerud AS. |

- 2015 Acquisitions of Provar AS, Albatros Prosjektledelse AS (TG), Magelan Consulting AS (TG) and Ryjord Nord AS.
- 2016 Acquisitions of Anacon Rådgivning AS, BraCon AS, Plan Urban AS, Gullik Gulliksen Vest AS, Deltatek AS and Norconsult New Zealand Ltd.
- 2017 Acquisitions of Leif Nes Arkitekter AS, Ara Engineering EHF, Glantz Arkitektstudio AB, Skovhus Arkitekter A/S, Faaland Arkitekter AS, Kon-Sul AS, Brannsafe AS and Akustikk-konsult AS.
- 2018 Acquisitions of Fundator AS, Nordic Office of Architecture AS, Arkitekthuset Monarken AB, Arkitektene Berg og Østvang AS, Tind og Tyri Arkitekter AS, Siviling Anders Overrein AS, Monarken AS, KAAI AS and Kærsgaard & Andersen A/S.
- 2019 Acquisitions of KVT AS, Johnel & Moberg AB, Miljökemigruppen AB, Bitcon AB, Arkting AS, Straume AS, KHS Arkitekter A/S, Øvre Romerike Prosjektering AS, Technical Resources AS, ECT AS, Borealis Arkitekter AS, SK Langeland AS.
- 2020 Acquisitions of SG Arkitektur AS, PropTech City AS and Kosberg Arkitektkontor AS, and business transfer of A3 Arkitektkontor.
- 2021 Acquisitions of Djerving AS, Pure Logic AS, JAF arkitektkontor AS, RUBOW arkitekter A/S, Citiplan AS, AG Plan og Arkitektur AS, Bothnia VVS Inenjörer AB (Luleå), KVM Forum AB, PE Spår- och järnvägsteknikteam (S), NOCA Teknik AB and Pecom AS.
- 2022 Acquisitions of Jord & Miljø A/S, Kristin Jarmund Arkitekter AS, Moldskred AS, Areal og Eiendom AS, and business transfer of Betonmast's engineering department.
- 2023 The Company converted to a public limited liability company and changed its name to Norconsult ASA, Norconsult AS changed its name to Norconsult Norge AS, acquisitions of LB Consult A/S (Denmark) and Ingeniørværket A/S (Denmark).
-

6.7 Material Contracts

Except as set out in Section 10.5.3 “*Borrowings*”, neither the Company nor other members of the Group have entered into any material contracts outside of the ordinary course of business and none of the Group’s contracts contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus.

6.8 Regulatory Overview

The Group does not have any group-wide certifications or approvals.

Each company within the Group has various certifications, pre-qualifications and approvals by private and public authorities that are required for the performance of the Group’s line of business and by the Group’s customers. Some are valid and applicable for the whole Group, whereas some are applicable for a specific market area or consultancy discipline. Further information about the specific certifications held by companies within the Group can be found on the respective companies’ websites.

Several of the companies within the Group have obtained ISO-certified management system. The management system for Norconsult Norge AS has ISO 9001 Quality management systems, ISO 14001 Environmental management systems and ISO 45001 Occupational health and safety management system. The systems for Norconsult AB and Poland have both standards ISO 9001 quality and ISO 14001 environmental. Norconsult Iceland and Philippines’ management systems have ISO 9001 quality certification.

The management system for Norconsult Norge AS is certified according to the Eco-Lighthouse Scheme. The system is also designed to meet the requirements for management systems in the Norwegian Planning and Building Act. Norconsult Norge AS is prequalified in Achilles, Magnet JQS, EPIM, TransQ and StartBank.

6.9 Disclosure About Dependency on Contracts, Patents and Licenses

The Group is not dependent on any patents, licences, commercial or financial contracts or new manufacturing processes that are material to its business or profitability.

6.10 Legal and Arbitration Proceedings

AOT Airport of Thailand

Norconsult participated in two groups of advisers that entered into contracts with AOT Airport of Thailand (AAT) in connection with the establishment of Suvarnabhumi Airport in Bangkok. Neither of these contracts had an agreed limitation

of liability. Shortly after the airport's opening in September 2006, there was damage to the asphalt surface as a result of flooding. The Group's opinion is that this is not due to design errors. AAT has nevertheless demanded approx. NOK 600 million in compensation for the remedial costs. The dispute was dealt with in arbitration in Thailand in 2017. The arbitral tribunal assessed that the claim should have been raised before ordinary courts and the merits of the case were therefore not dealt with. The AAT has not initiated new proceedings before ordinary courts. In the Company's view, there is very little risk in this case.

Other than the case described above and as of the date of this Prospectus, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

7. PRINCIPAL MARKETS

This Section provides an overview of the principal markets in which the Group operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants, and other professionals. The Managers have provided statistical information and data, and information is sourced from the Managers' databases and other professional industry source.

7.1 Introduction

7.1.1 Definition

The technical consulting and engineering industry encompasses a diverse range of companies that offer comprehensive services across various industries and geographical markets. These companies specialize in providing customers with expertise, execution capacity, and design and engineering solutions to meet their specific needs. The companies consist of advisors with an interdisciplinary approach, grounded in a combination of engineering, architectural, and digital expertise.

7.2 Demand

7.2.1 Customers

End customers requiring technical consulting and engineering services are from both public and private sectors with variations across different industries and sectors. Both the public and private sectors are well represented in the building and properties, transportation and infrastructure, and energy markets. Infrastructure initiatives, such as railway projects by Bane NOR or road construction by Statens vegvesen, are commonly undertaken by the public sector. Additionally, various municipalities engage in projects like constructing new schools or playgrounds, and other state-owned companies demand consultants in building hospitals and more. Simultaneously, significant private players also operate within these sectors, taking on endeavors such as private road construction in the infrastructure sector and residential housing development in the building sector. Private sector also demands technical consulting and engineering services in various other sector, such as industry and energy.

Customers have diverse requirements for projects in terms of size, duration, and complexity. Some projects necessitate interdisciplinary collaboration among multiple divisions within engineering consulting companies and span over several years. On the other hand, there are smaller, more specific projects catering to the needs of smaller customers in the like of private persons.

7.3 Supply

7.3.1 Service Offering

Annually, companies in the industry typically undertake thousands of projects, catering to both private and public customers. With competence in a wide range of sectors such as building and real estate, transportation, renewable energy, water and wastewater management, industrial solutions, environmental services, safety, architecture, planning, and IT, they offer comprehensive consultancy services throughout all project phases. This includes idea and concept development, planning, design, implementation, and ongoing support.

The industry's business model is primarily driven by consultancy fee revenues generated from its own employees. Companies in the industry mostly charge customers based on the hours dedicated by their personnel, but also based on fixed contracts across a range of projects.

7.3.2 Contractual Conditions

Multidisciplinary consulting engineering companies undertake projects for a diverse range of customers, necessitating various contractual arrangements. The choice of an appropriate contract format depends on several factors, including customer preferences, project-specific considerations, market dynamics, and macroeconomic factors. Generally, contracts in this industry can be classified into three primary categories based on their specific terms and conditions:

1. **Hourly Rates:** These contracts involve billing customers based on the number of hours worked, along with additional charges for reimbursable expenses and a mark-up fee. The hourly rates are typically pre-negotiated and agreed upon, however the vast majority of contracts have a mechanism for regulating hourly rates linked to salary development (*Rådgivende Ingeniørers Forening* (RIF) in Norway) or other key performance indicators.

2. **Fixed-Price Contracts:** In this contract type, a predetermined fixed price is agreed upon for the entire project scope. The consulting engineering company bears the risk of cost overruns and any additional expenses required to complete the assignment.

3. Mixed: These contracts blend elements of both hourly rates and fixed pricing. For instance, a contract may include a fixed price for specific project deliverables, with options for additional work billed at pre-set hourly rates.

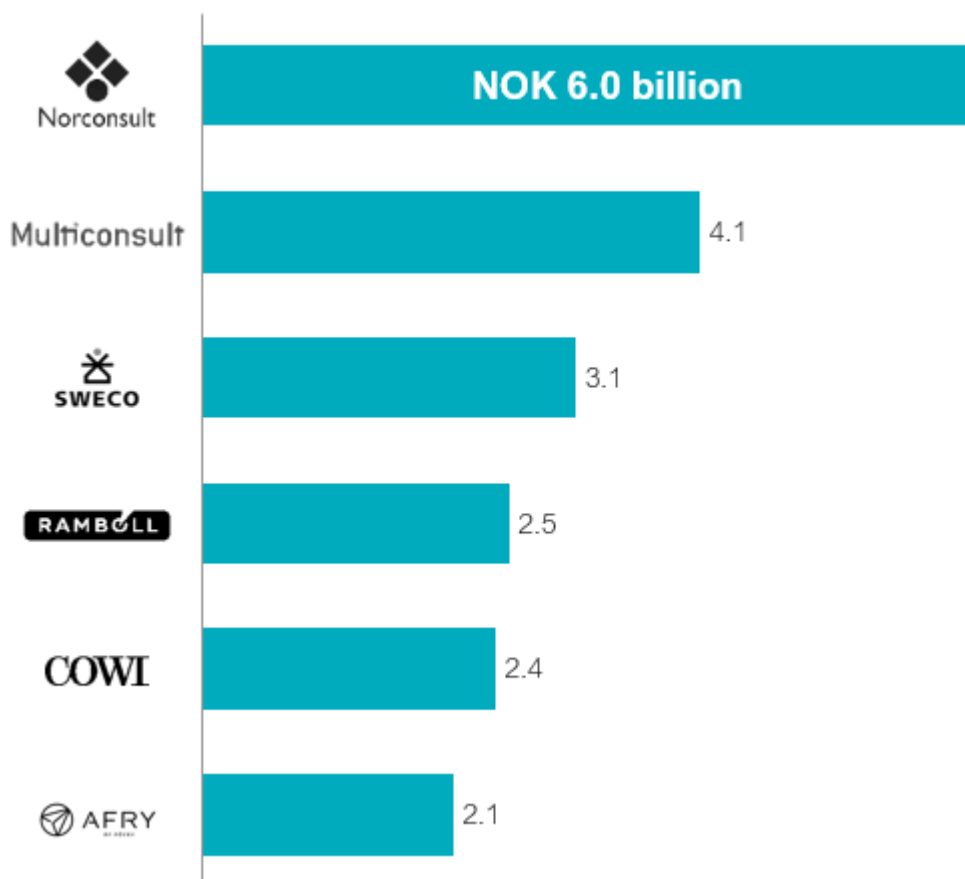
The majority of contracts are based on industry-accepted contract norms. These contracts can be either standalone agreements, typically covering one or more project phases, or framework agreements that establish pre-agreed hourly rates, reimbursable costs, and mark-ups. Contracts may also be part of a consortium or joint venture agreement involving multiple partners. Additionally, consulting engineering companies often act as subcontractors in Engineering, Procurement, and Construction (“EPC”) contracts.

7.3.3 Competitive landscape

Norwegian Competitors:

The technical consulting and engineering sector in Norway is characterized by a handful of large organisations, with six technical consulting companies making up a large proportion of the market. A list of the largest technical consulting and engineering groups in Norway is made out in the graph below, sorted by operating revenue in Norway in 2022:

Figure 7.1: 6 largest players in Norway by 2022 operating revenue (NOKm)



Notes: 1) Based on reported figures with fixed FX conversion as of 4 July 2023: DKK/NOK=1.45 and SEK/NOK=0.95. Sweco, Cowi, Afry presented with net revenue, Norconsult figure presented according to NGAAP accounting principles, Ramböll figures presented according to Danish Financial Statements Act | Sources: Company information; Companies annual reports.

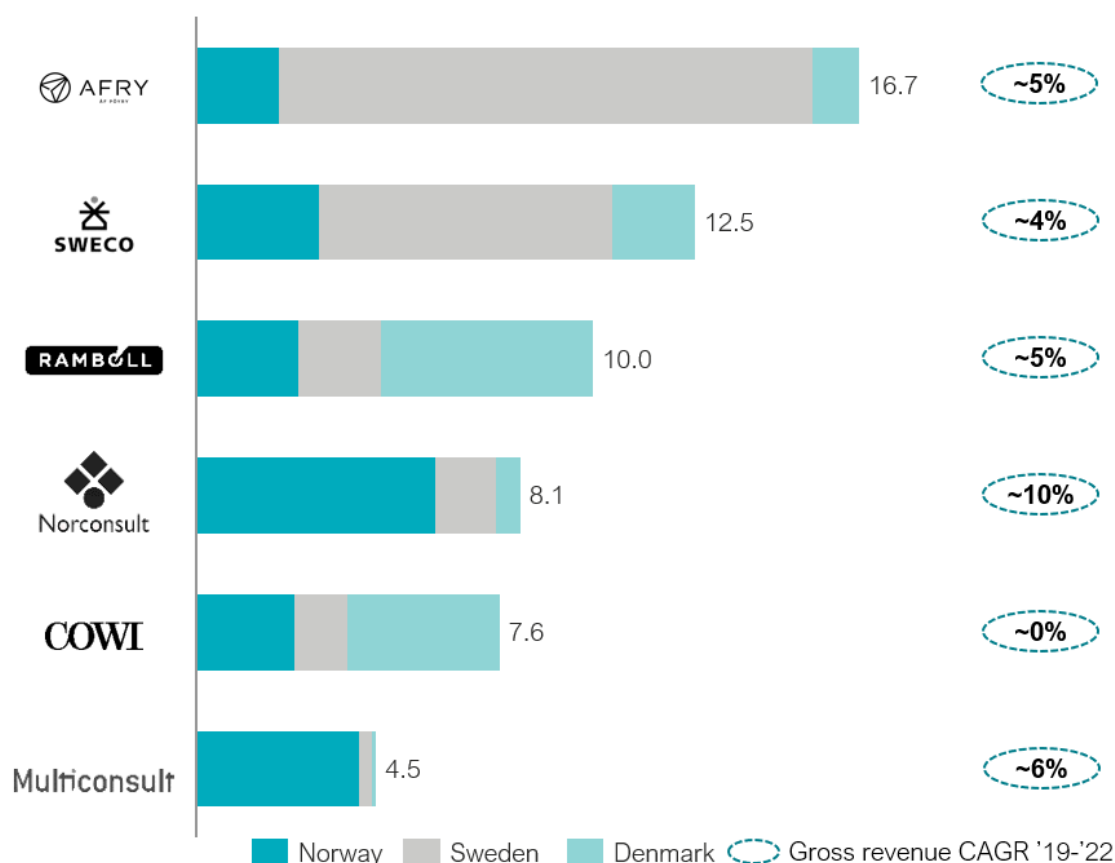
All of the six largest companies above are interdisciplinary companies with expertise across various sectors. The growth of the largest engineering consulting companies in Norway is driven by a combination of organic expansion and active M&A, often involving the consolidation of smaller firms with specialist expertise to add to their group competence. Below are some specific example transactions that took place in the Norwegian market in 2022, illustrating what are different types and sizes of these deals:

Norconsult acquired Moldskred AS, a local firm in Møre and Romsdal with expertise within aquaculture with a workforce of 19 employees as well as acquired the engineering department of Betonmast Boligbygg AS, a unit with 16 with residential development expertise. Multiconsult, completed the acquisition of Roar Jørgensen AS, a firm employing operating across Norway with 38 professionals and architectural, construction technique. Sweco completed the acquisition of Arcasa Arkitekter, an architectural firm with 70 employees, to add to their architectural expertise.

Nordic Competitors:

The competitive market in the Nordics consists of larger listed and private companies with global presence. A summary of operating revenues split into Norway, Sweden and Denmark for the largest companies is illustrated in the chart below together with the operating revenue CAGR from 2019 to 2022.

Figure 7.2: Competitive landscape in the Nordics¹⁾ by 2022 operating revenue (NOKm)



Notes: 1) Nordics = Norway, Sweden and Denmark | Sources: Company information; Companies annual reports; 2) Based on reported figures with fixed FX conversion as of 4 July 2023: DKK/NOK=1.45 and SEK/NOK=0.95. Sweco, Cowi, Afry presented with net revenue, Norconsult figure presented according to NGAAP accounting principles, Ramböll figures presented according to Danish Financial Statements Act

Attractive Industry Among Talent:

The engineering consulting industry in Norway is highly competitive when it comes to attracting top talent. It serves as a strong competitor against the largest engineering and natural sciences companies in the country. Notably, three of the largest technical engineering consulting firms in Norway have ranked among the top 5 most attractive employers in Norway according to the Universum ranking, demonstrating the industry's ability to compete and attract skilled individuals seeking employment opportunities.³⁹

Figure 7.3: Universum: Ranking of most attractive employers in Engineering/Natural sciences 2019-2022, 2020-2023

| Ranking among professionals | 2019 | 2020 | 2021 | 2022 |
|-----------------------------|--------------|--------------|---------------|----------------|
| 1 | Equinor | Equinor | Equinor | Equinor |
| 2 | Multiconsult | Norconsult | Norconsult | Norconsult |
| 3 | Norconsult | Sintef | Multiconsult | Multiconsult |
| 4 | Sintef | Multiconsult | Sintef | Aker Solutions |
| 5 | Aker BP | Sweco | Kongsberg | Kongsberg |
| Ranking among students | 2020 | 2021 | 2022 | 2023 |
| 1 | Equinor | Equinor | Equinor | Equinor |
| 2 | Kongsberg | Kongsberg | Aker Solution | Aker Solution |
| 3 | Multiconsult | Multiconsult | Kongsberg | Kongsberg |

³⁹ Universum (2022): Worlds most attractive employers 2022 (Available at <https://universumglobal.com/rankings/norway/>)

| | | | | |
|---|---------------|---------------|--------------|--------------|
| 4 | Aker Solution | Aker Solution | Norconsult | Norconsult |
| 5 | Norconsult | Norconsult | Multiconsult | Multiconsult |

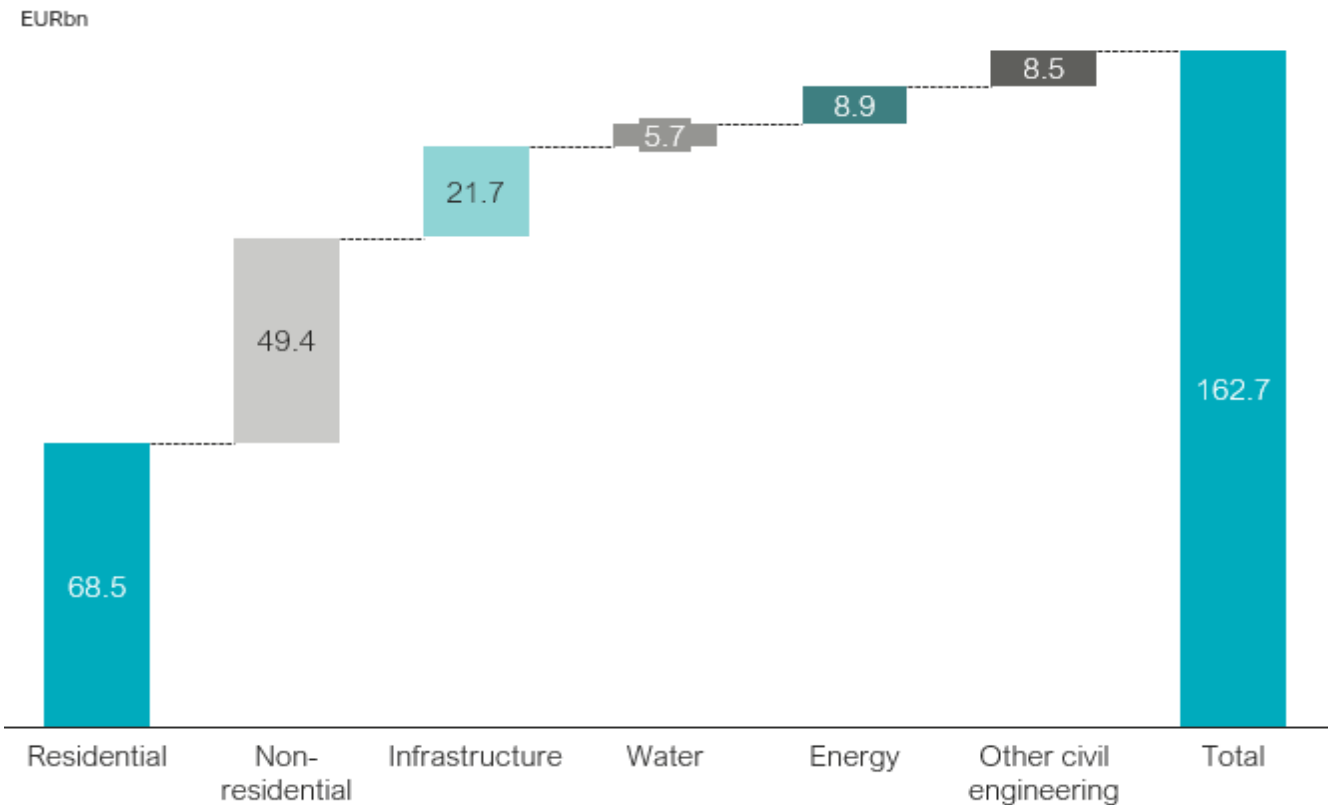
Source: Universum most attractive employers 2023 (Available at <https://universumglobal.com/rankings/norway/>)

7.4 Markets

Introduction

Larger technical consultant and engineering companies operate across multiple sectors, thereby gaining exposure to numerous and large end-markets. These sectors include buildings, property and construction, transportation infrastructure, renewable energy, energy works, water works, and other civil engineering domains shown in the build-up over the Nordic market size illustrated below based on Euroconstruct data from June 2023⁴⁰. The residential and non-residential buildings make up a large part of the end market, with an annual production output of EUR 68.5 and 49.4 billion respectively, according to Euroconstruct Civil engineering sector within infrastructure, water, energy, and more has a notable production output of EUR 21.7 billion and represents a substantial end-market. Additionally, the water, and energy works sectors contribute significantly, with production outputs of EUR 4.7 billion and EUR 8.9 billion respectively. The technical consultant and engineering industry also benefits from exposure to numerous smaller end-markets demanding their services.

Figure 7.4: Nordic construction and civil engineering market size 2022 (EURbn)



Note: 1) Nordic = Norway, Sweden, Denmark. Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

Buildings

Market area for buildings include all types of buildings, such as residential, office and industrial buildings; hospitals, healthcare buildings and care homes; schools and educational buildings; sports facilities; cultural buildings; and buildings with complex functions, such as research and laboratory buildings, fire and police stations, terminal buildings for airports and railway stations, plus buildings for the construction industry and energy production.

Infrastructure

Infrastructure and transport market encompasses roads and streets, railways and trams, airports, and harbors and coastal engineering, through planning, investigation and analysis, and engineering design of transport systems. This market is dominated by public sector funding with Statens Vegvesen, Bane Nor and different public entities being the main customers. This implies that growth depends on public spending and infrastructure investments.

⁴⁰ Euroconstruct (2023) (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

Energy, Water and other Civil Engineering

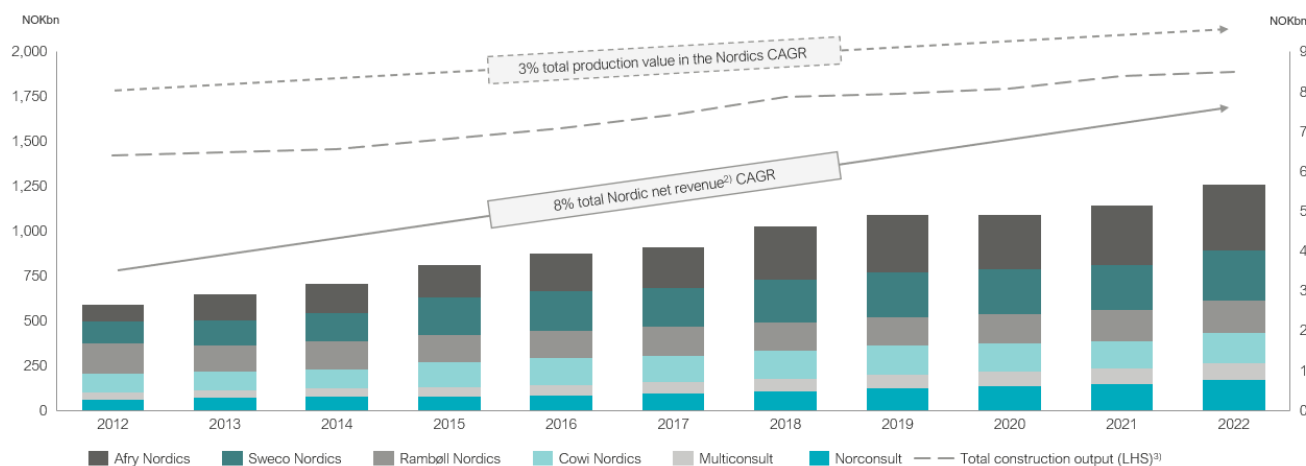
The category of water works includes infrastructures for water supply, sewer and wastewater transport and treatment; either for drinking water, irrigation, industrial water or river flow maintenance. The category of energy includes infrastructures for: (i) Generating energy: power plants and power stations that cannot be considered buildings, dams for hydroelectric power production, wind farms, wave farms. (ii) Delivering energy: power transmission lines, gas supply lines. The category of other civil engineering includes infrastructures for agriculture, forestry and fishery, civil engineering facilities for the industry that cannot be considered buildings⁴¹.

Engineering Consultancy Firms Grow Faster Than the Rest of Market

The end-markets for engineering consultancy firms are numerous and large. The complexity and share of production value to engineering consultants vary between end-markets. Civil engineering markets are more complex and projects demand a higher grade of technical competence, this could be offshore wind power plants or electrification of railways. Non-residential building could be somewhat complex projects, demanding somewhat technical competence. This could be the development of hospital and medical centers demanding technical competence from engineering consultants. Residential buildings are usually less complex projects, with less technical issues to be solved. In summary, civil engineering end markets demands a higher share of technical consultants.

Norconsult's unofficial *rule of thumb* is that consultancy costs comprise 4-12% of total construction project costs. This is applicable for a large proportion of projects. However, there are a certain number of projects which deviate from this yardstick with a spread upwards as well as downwards. Renovation projects have an inherent uncertainty with regards to costs, which results in a larger standard deviation for this subset of data and thus a wider spread in cost % distribution.

Figure 7.5: Total production value in the Nordics remains stable while engineering consultant firms grow consistently



Notes: 1) Nordics = Norway, Sweden and Denmark; 2) Total Nordic revenue for the six largest engineering consultancy firms in the Nordics, based on reported figures with fixed FX conversion as of 4 July 2023; DKK/NOK=1.45 and SEK/NOK=0.95. Total net revenue for Norconsult and Multiconsult; 3) Converted from EUR to NOK with exchange rate as of 04.07.2023 EUR/NOK = 11.6 | Sources: Euroconstruct 2020; Euroconstruct 2023; Companies' annual reports; Company information

The graph above shows the total production value of the end markets remain large and stable with a CAGR of 3% the last 10 years, while the revenue of the six largest engineering consultancy firms grow significantly faster with a CAGR of 8% the last ten years. This could be partially explained by M&A growth, but also can be attributed to projects becoming larger and more complex, demanding a growing need for engineering consultants.

Increase in Government Budget

The Norwegian government expenditure budget in construction has grown significantly the last 20 years, with a CAGR of 5% from 2002 - 2023.⁴²

Increase in Project Size

The average project size for planned road projects by Statens Vegvesen has increased from NOK 1.9bn to NOK 7.4bn from the period 2014-2017 and 2022-2027 respectively.⁴³

⁴¹ Euroconstruct (2023) (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

⁴² SSB based on the Norwegian Government (Available from: <https://www.ssb.no/statbank/table/10487/>)

⁴³ Statens Vegvesens "Gjennomføringsplan" 2014-2017 & 2022-2027 (Available from: <https://www.vegvesen.no/globalassets/fag/fokusomrader/nasjonal-transportplan-ntp/handlingsprogrammet/handlingsprogrammet-2014-2017.pdf>, <https://www.vegvesen.no/globalassets/fag/fokusomrader/nasjonal-transportplan-ntp/gjennomforingsplan-2022-2027/statens-vegvesens-portefoljeprioritering---tabell.pdf>)

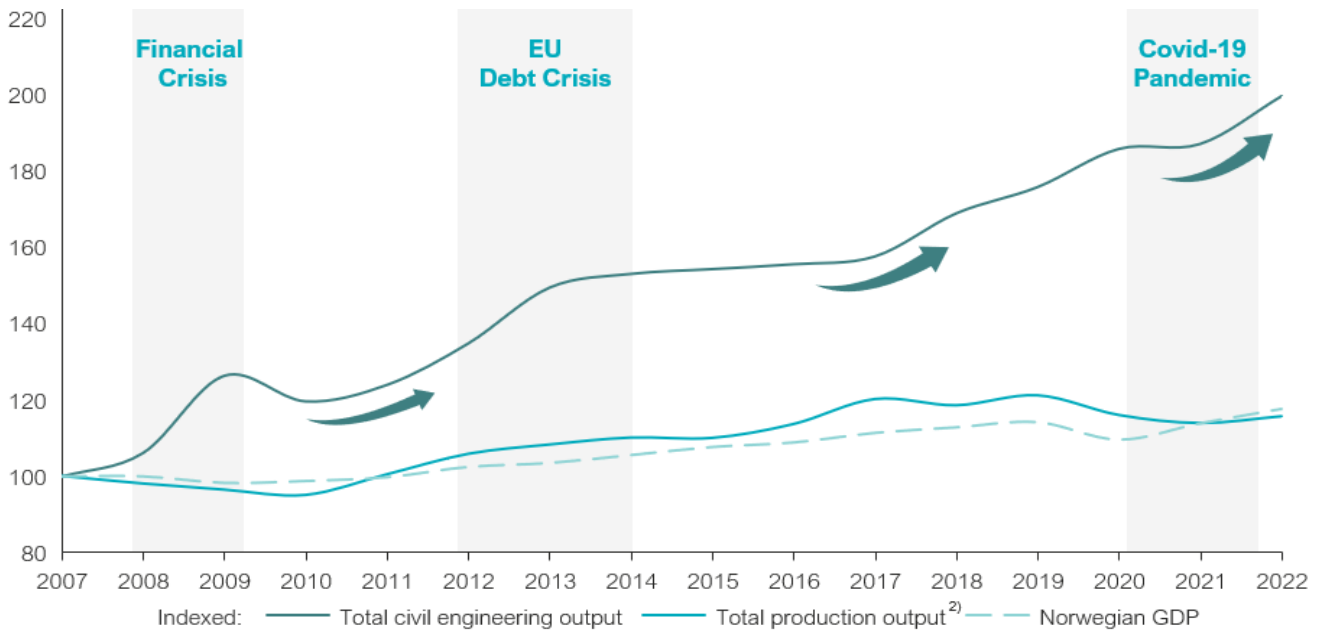
Increase in Project Complexity

Factors and effects driving complexity in projects are, inter alia, larger projects drive the need for wider breadth of competence which in turn drives consolidation in the market to obtain satisfactory breadth of competence and increased share of optimisation in projects demands increased amount of details and thus more technical competence.

7.4.1 Market resilience

Larger technical consultant and engineering companies operating across multiple sectors, make the industry less exposed to sector specific macroeconomic trends. Gross Domestic Product (GDP) growth serves as an explanatory variable for the size and growth of the addressable market. The graph below illustrates the indexed development in the Norwegian construction and civil engineering markets in relations to GDP through different economic downturns, based on Euroconstruct data.⁴⁴ The development below shows the stability and resilience in the market over the last 15 years.

Figure 7.6: Historical development of the Norwegian construction and civil engineering markets (Indexed and rebased)



Notes: 1) Derived from Euroconstruct's 2020 and 2022 database, and based on the 'Norwegian construction market' which is decomposed into numerous dimensions; 2) Total construction = Total building + total civil engineering | Sources: Euroconstruct 2020 database; Euroconstruct 2022 report

The industry is closely tied to the construction sector, as illustrated above, which relies on a wide range of consulting services for large and complex projects. This connection exposes the industry to the fluctuations of the construction market, which, in turn, is influenced by GDP growth. The correlation between GDP and the construction sector is quite strong, exerting an influence on the industry's revenue and profits.

The industry's resilience is strengthened by its exposure to various end-markets and the market mitigate challenging markets by actively engaging in government-driven development and construction projects, such as infrastructure initiatives, public buildings, roads, and railways, making the market somewhat countercyclical. The decline in GDP during the financial crisis is among the biggest economic downturns since the second world war. The EU debt crisis showed slowdown in GDP growth, where the civil engineering market in contrast experienced relatively strong growth. While GDP growth rates fell sharply in 2020, the civil engineering market demonstrated continued growth.

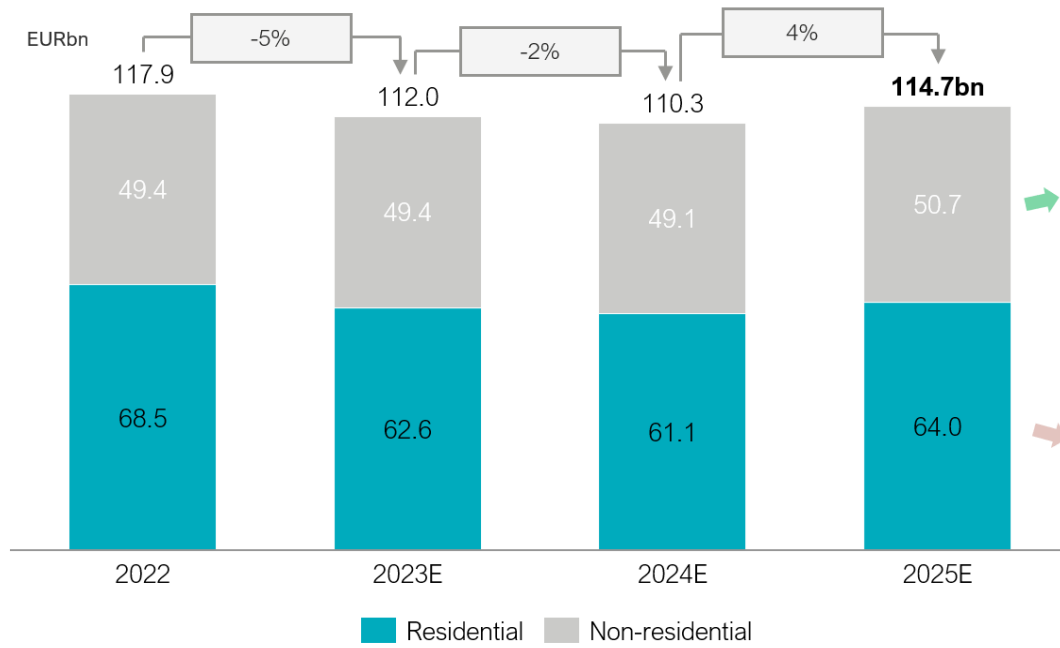
7.4.2 Market Outlook

The charts below showcase the expected growth in the end-markets from 2023 to 2025 by Euroconstruct. The Nordic, being Norway, Sweden and Denmark, end-market; transport infrastructure, energy works, water works, and other civil engineering, is expected to experience steady growth in the future. However, the outlook for the Nordic building market, including residential and non-residential construction and renovation, is relatively weaker. The weaker market outlook for residential new builds is somewhat mitigated by increased activity in non-residential new builds and renovation projects for both residential and non-residential properties.⁴⁵

⁴⁴ Sources: Euroconstruct 2020 database; Euroconstruct 2022 report (Available from: <https://www.euroconstruct.org>)

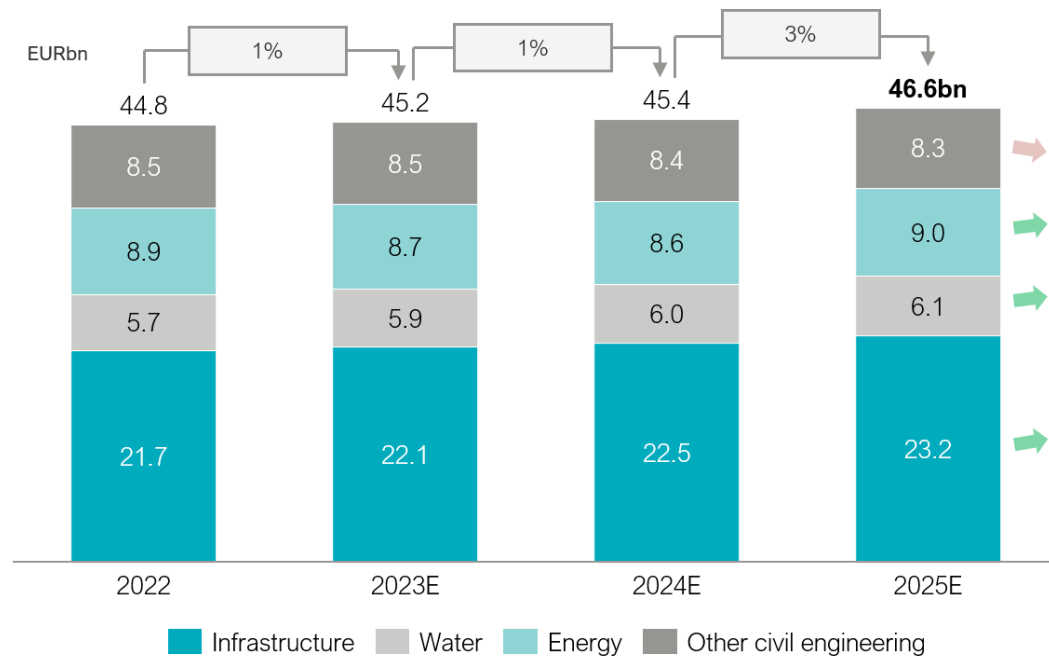
⁴⁵ Euroconstruct 2023 (June 2023) (Available from: https://www.euroconstruct.org/ec_reports/94th-euroconstruct-country-report/)

Figure 7.7: Nordic building construction market outlook (EURbn)



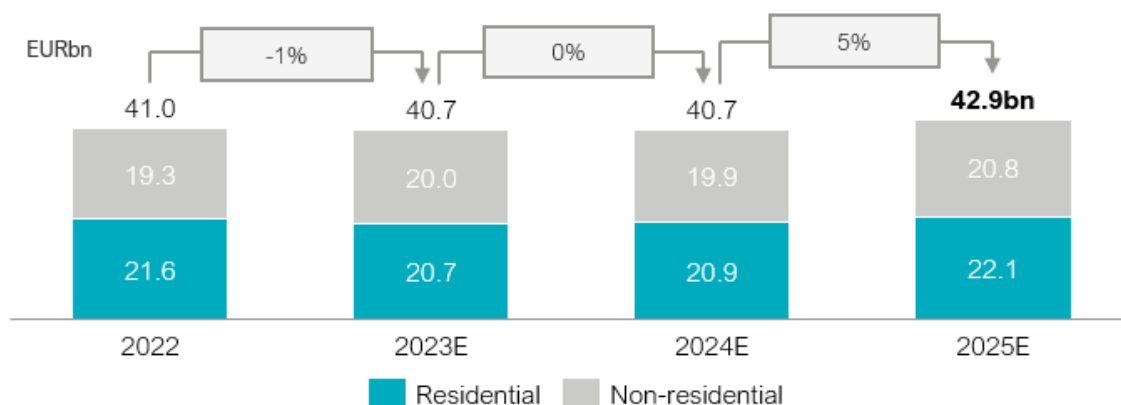
Note: 1) Nordic = Norway, Sweden and Denmark | Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

Figure 7.8: Nordic civil engineering market outlook (EURbn)



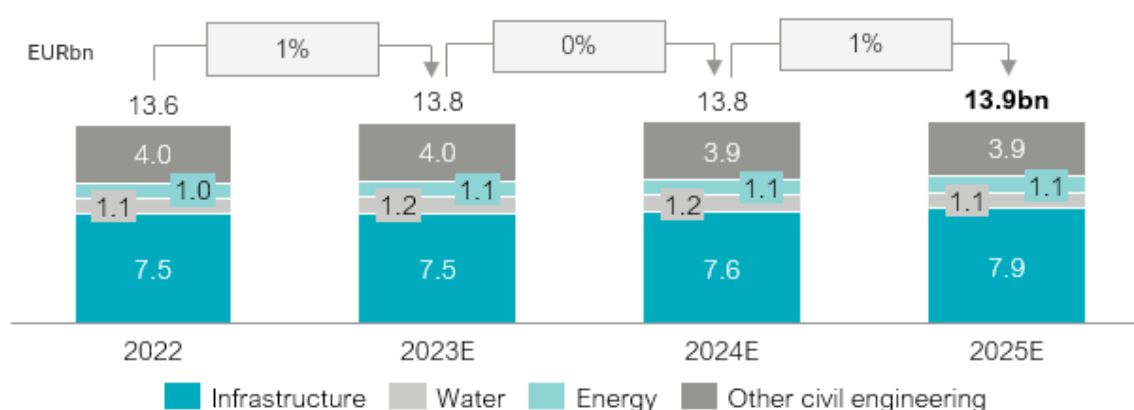
Note: 1) Nordic = Norway, Sweden and Denmark | Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

Figure 7.9: Norwegian building construction market outlook (EURbn)



Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

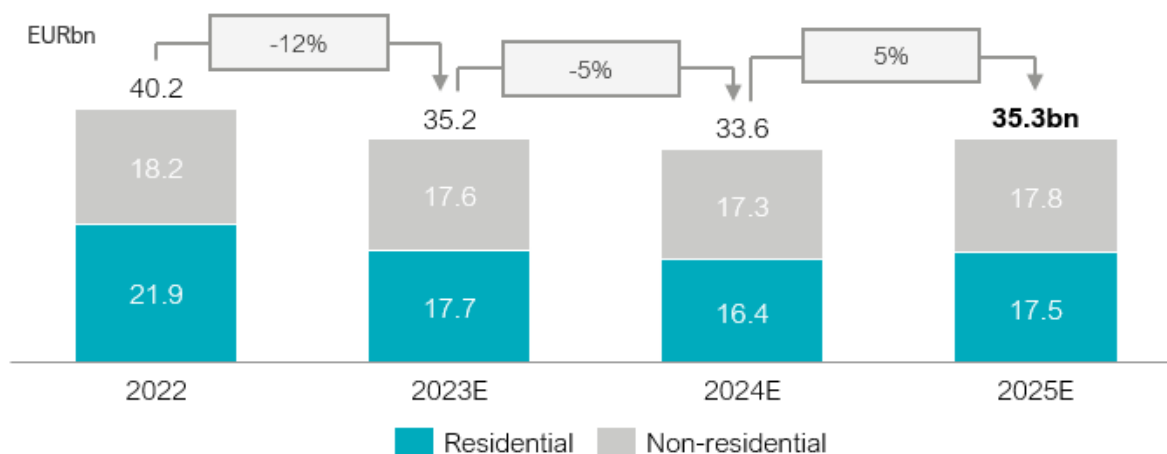
Figure 7.10: Norwegian civil engineering market outlook (EURbn)



Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

According to data provided Euroconstruct presented above, the Norwegian building industry is projected to experience negative growth in 2023, primarily attributed to a significant decline in residential newbuild volumes and lower non-residential newbuild. The overall market is expected to contract by 1% in 2023 but rebound with growth rates of 0% in 2024 and 5% in 2025. Population growth, urbanisation trends and rate cuts point to rebound of the residential newbuild market long term. Renovation of both residential and non-residential rates are expected to grow steady, Euroconstruct also see the civil engineering market outlook as stable going forward with 1%, 0% and 1% growth in 2023, 2024 and 2025 respectively.⁴⁶

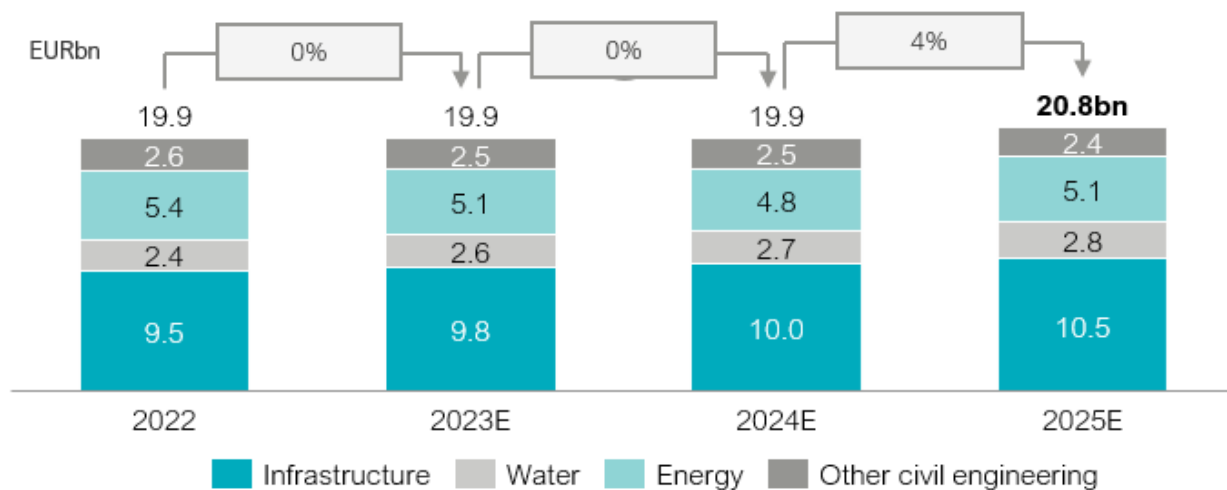
Figure 7.11: Swedish building construction market outlook (EURbn)



Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

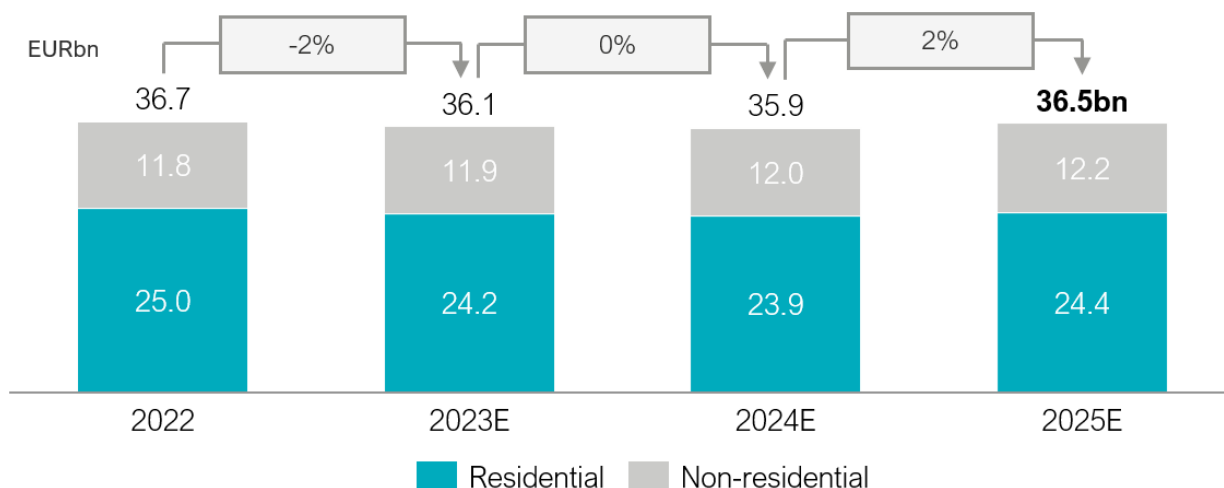
⁴⁶ Euroconstruct 2023 (June 2023) (Available from: https://www.euroconstruct.org/ec_reports/94th-euroconstruct-country-report/)

Figure 7.12: Swedish civil engineering market outlook (EURbn)



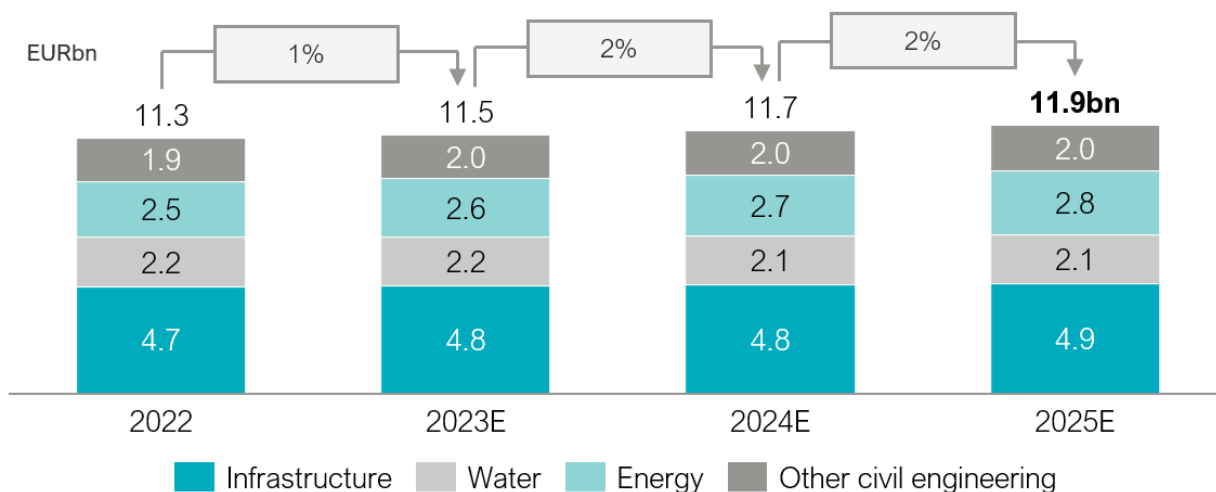
Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

Figure 7.13: Danish building construction market outlook (EURbn)



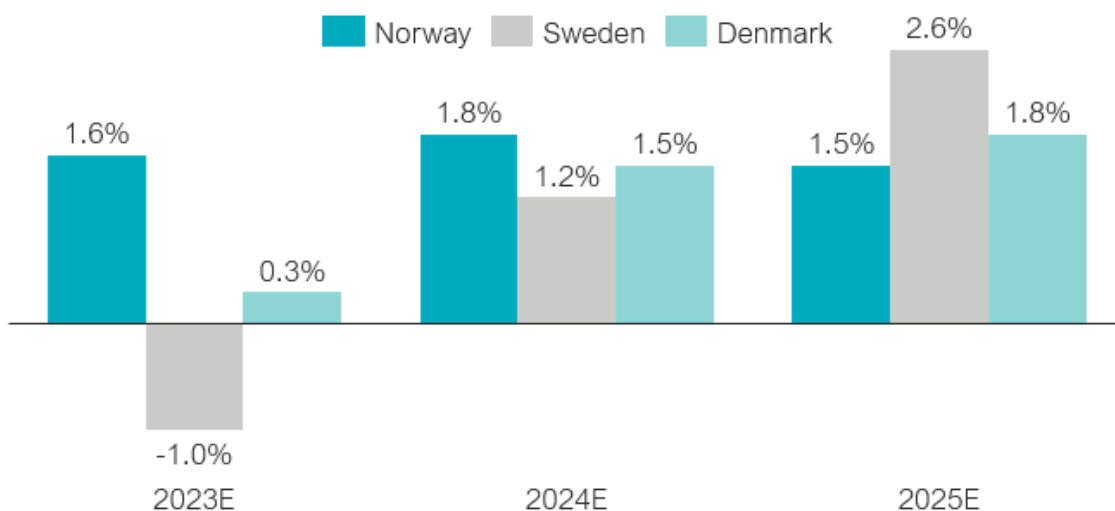
Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

Figure 7.14: Danish civil engineering market outlook (EURbn)



Source: Euroconstruct (2023). (Available from: https://www.euroconstruct.org/ec_reports/95th-euroconstruct-country-report/)

Figure 7.15: GDP forecast in the Nordic countries 2023E-2025E (%)



Sources: SSB (March 2023) Economic outlook. (Available from: <https://www.ssb.no/en/nasjonalregnskap-ogkonjunkturer/konjunkturer/statistikk/konjunkturtendensene>)
 Swedish Ministry of finance (April 2023) Economic Forecast. (Available from: <https://www.government.se/globalassets/government/dokument/finansdepartementet/pdf/varbudget-2023/key-indicators-forecast-17-april-2023.pdf>)
 European commission. (2023) (Available from: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en)

According to forecasts by Statistics Norway (SSB), Norway's GDP is projected to grow by 1.6% in 2023, followed by 1.8% in 2024, the unemployment rate is expected to remain low at 3.6% and 3.8% in 2023 and 2024 respectively and population is expected to grow by 0.9% and 0.7% the next two years.⁴⁷ For Sweden, the outlook is negative for 2023 and forecasted to -1.0% by the Swedish government, followed with a rebound of a relatively slow growth of 1.2% and the employment rate is forecasted to 7.9% for 2023 and 8.3%.⁴⁸ For Denmark, the European commission forecast slow growth of 0.3% 2023, followed by stronger growth of 1.5% in 2024.

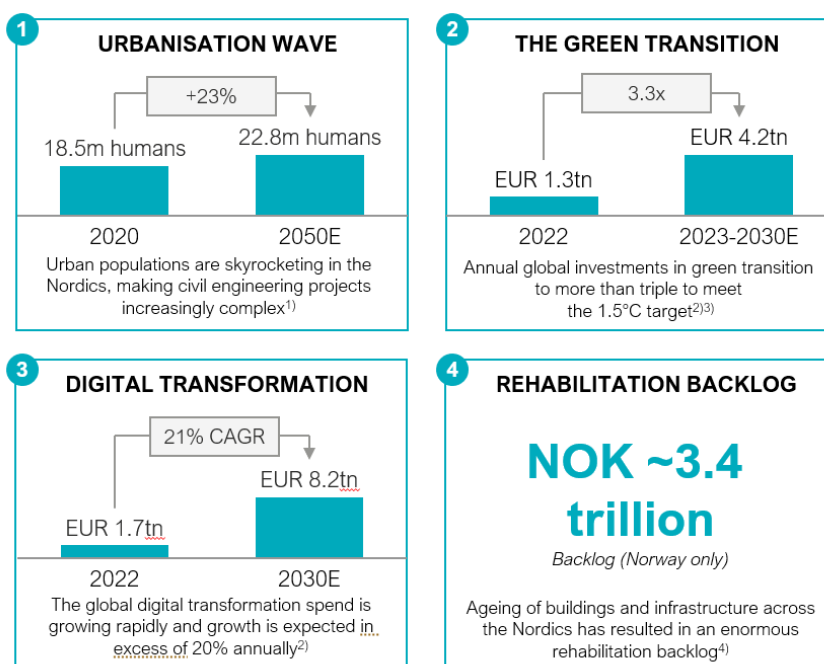
7.4.3 Secular Growth Trends

The technical consultant and engineering industry is exposed to global megatrends such as the green transition, digital transformation, and urbanization, expecting to drive market growth. The green transition focuses on addressing climate change and preventing a global average temperature increase beyond 1.5°C compared to pre-industrial levels. Urbanisation is characterized by the share of the global population residing in urban areas and is expected to grow significantly in the years ahead leading to increased challenges and demand for sustainable solutions. Digitalisation plays a crucial role in enabling the transformation towards a sustainable society, facilitating decarbonization, energy-efficient buildings, and smart mobility among others. Additionally, there is a significant rehabilitation backlog in the infrastructure and buildings in Norway. Ageing of building and lack of maintenance work on infrastructure has resulted in a significant need for investment to be able to return to a what is considered good standard.

⁴⁷ SSB Economic Outlook (May 2023, Available from: <https://www.ssb.no/en/nasjonalregnskap-ogkonjunkturer/konjunkturer/statistikk/konjunkturtendensene>)

⁴⁸ Swedish Ministry of finance: Economic Forecast April 2023. (2023 Available from: <https://www.government.se/globalassets/government/dokument/finansdepartementet/pdf/varbudget-2023/key-indicators-forecast-17-april-2023.pdf>)

Figure 7.16: Underlying secular growth trends driving demand for engineering consultancy firms



Notes: 1) Nordics = Norway, Sweden and Denmark; 2) Converted from USD to EUR with exchange rate as of 4 July 2023 EUR/USD = 0.92; 3) Energy Transition Investment Trends 2023; 4) Estimated cost to upgrade 4 out of 5 | Sources: UN World Urbanization Prospects (2018); BloombergNEF (2022); Fortune Business Insights (2023); Rådgivende Ingeniørers Forening (2021)

Urbanisation

Urbanisation is characterized by the share of the global population residing in urban areas and is expected to grow significantly in the years ahead leading to increased challenges and demand for sustainable solutions. Urbanisation rate in the Nordics, in this case Norway, Sweden and Denmark, are expected to grow from 83%-90%, 88%-93% and 88%-92%, respectively from 2020 to 2050. This equals 4.3m more humans living in urban areas in the Nordics in the coming years.⁴⁹ It fuels a need for redesigning expanding cities, a demand for infrastructure through linking the countryside to the cities, it creates a need for complex urban planning considering the social aspect of viable societies and demographic shift which creates demand for sustainable solutions.

Green transition

As the global population continues to grow, the imperative to transition to green and clean energy sources has become increasingly crucial. The European Green Deal initiatives are expected to drive the demand for technical consulting projects in the future. These initiatives aim to i) boost renewable energy, with a target to double the share of renewable energy to 40% of total energy consumption by 2030. Furthermore, there are concrete targets in place to promote ii) more sustainable transport through the deployment of alternative fuels infrastructure by 2030. The European Green Deal also emphasizes the iii) development of clean industry, with a goal of producing 10 million tonnes of renewable hydrogen by 2030 and accelerating the implementation of Carbon Capture and Storage (CCS). Additionally, the initiative focuses on iv) green buildings, introducing energy grade certificates and zero emission targets for buildings to enhance their environmental sustainability.⁵⁰

The market size for renovations of buildings is anticipated to expand significantly on the back of iv) the green buildings initiative due to the introduction of the Energy Performance of Buildings Directive (EPBD) act by EU regulators. The EPBD act aims to accelerate the renovation of existing buildings in Europe, aligning them with the goals of the EU Green Deal and the decarbonization of the region's building stock by 2050. The proposal outlines specific requirements for the renovation of residential properties, schools, hospitals, offices, and other buildings throughout Europe, with the objective of reducing greenhouse gas emissions and lowering energy costs for these structures.⁵¹

⁴⁹ Source: UN World Urbanization Prospects (2018)

⁵⁰ A European Green Deal (2022) (Available from: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en)

⁵¹ Energy performance of buildings directive (https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en)

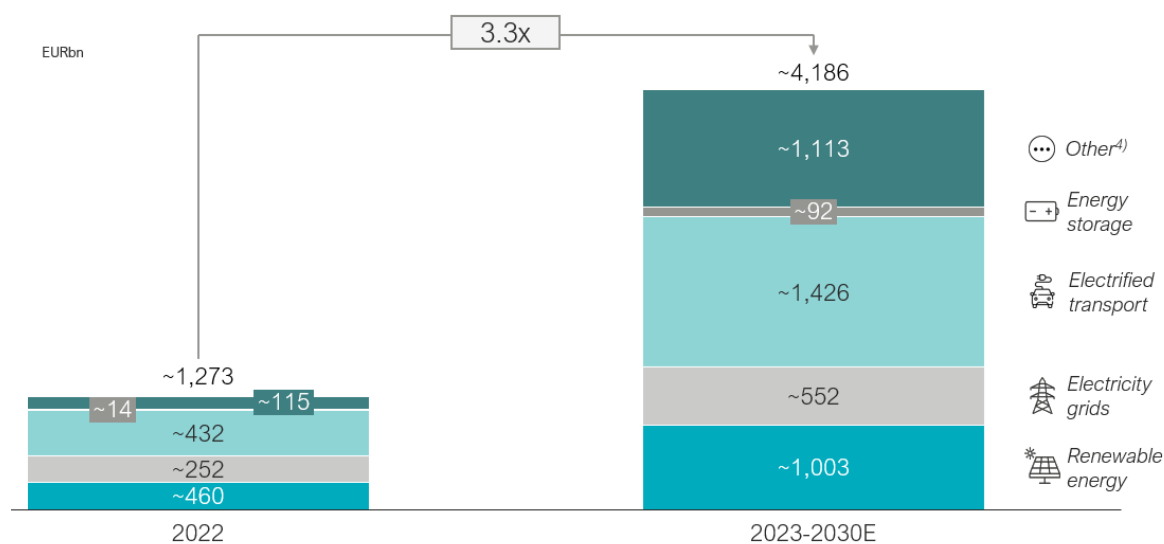
Buildings play a significant role in energy consumption and greenhouse gas emissions, accounting for 40% of energy usage and 36% of direct energy-related GHG emissions within the EU. Specifically, heating, cooling, and domestic hot water contribute to 80% of household electricity consumption. Recognizing this impact, the European Commission (EC) has developed a proposed legislation that requires each member state to adopt minimum energy performance standards through local legislation.

The regulations for decarbonizing and renovating buildings include, among others, the following requirements:⁵²

1. By 2028, all new buildings owned by public bodies must achieve zero emissions. By 2030, this requirement extends to all new buildings.
2. Energy performance certificates will be mandatory for all new buildings by 2030.
3. By 2033, a minimum energy performance class level of D must be met for all buildings.

The construction sector is likely to experience positive effects from the growing demand for renovations, which constitute approximately half of the Norwegian residential and non-residential construction market.⁵³ Given the strong interdependence between construction sector activity and the technical consultant and engineering services, it is anticipated that the industry's activity will see an upswing long-term. This is primarily due to the need for technical solutions and energy efficiency solutions in the renovation projects.

Figure 7.17: Annual average global investment in green transition to get on track for net zero¹ (EURbn)



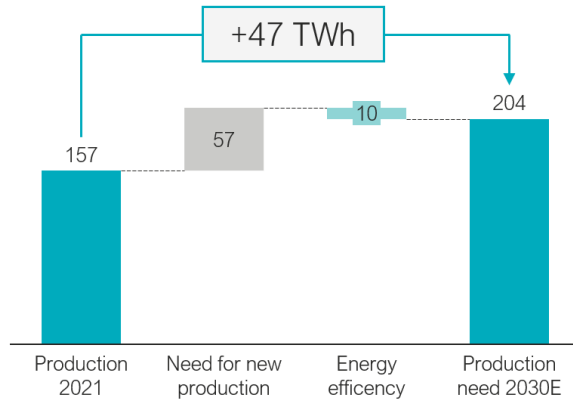
Note: 1) Converted with exchange rate as of 04.07.2023 EUR/USD = 0.92 3) Energy Transition Investment Trends 2023 by BloombergNEF 2022 4) Other includes inter alia; CCS, Hydrogen, Sustainable materials, Electrified heat. (Available from: <https://assets.bbhub.io/professional/sites/24/energy-transition-investment-trends-2023.pdf>)

Significant investment in the energy transition is projected by multiple market researcher in the next few years. According to data from a market report from BloombergNEF 2022 illustrated above, the renewable energy sector is experiencing strong growth. Investments in renewables is expected to go from EURbn 1,273 in 2022 to an estimated annual average of EURbn 4,186 in 2023-2030, a multiplier of 3.3x, to be able to reach net zero by 2050. This surge in investments reflects the increasing recognition of renewable energy as a key driver in the sustainability transition.⁵⁴

For the Norwegian market specifically, the Norwegian the Government sets high political ambitions for the green transition; both ambition of 55% emission cut from 1990 to 2030 as well as an ambition to transition to green industry.⁵⁵ This requires significant increase in new Norwegian power production, which again entails a large number of new renewable energy solutions in order to convert to green industry. The illustration below shows the total Norwegian power production in 2021 and what the expected production need is in 2030.

⁵² Energy performance of buildings directive (https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en)
⁵³ Euroconstruct 2022 (Nov 2022) Available from: (https://www.euroconstruct.org/ec_reports/94th-euroconstruct-country-report/)
⁵⁴ BloombergNEF (2022). Available from: (<https://assets.bbhub.io/professional/sites/24/energy-transition-investment-trends-2023.pdf>)
⁵⁵ Hurdalsplattformen, Energi- og industripolitisk plattform (Available from: <https://www.nho.no/contentassets/67d09fd17be24b91be4c05147e8d4d20/rapport-felles-energi-og-industripolitisk-plattform-.pdf>)

Figure 7.18: Norwegian power production 2021 and expected required production in 2030 (TWh)



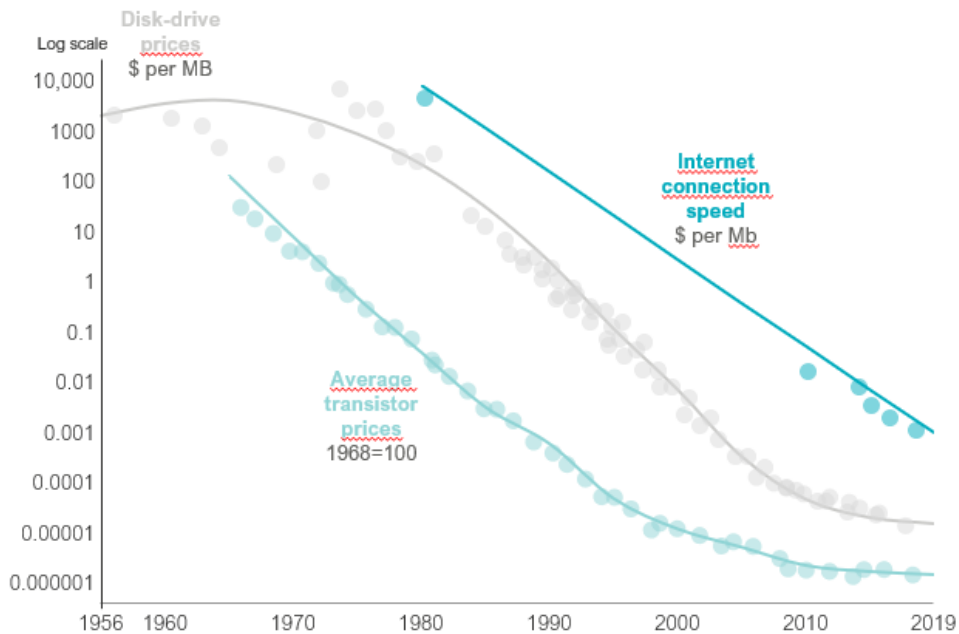
Source: State of the Nation (RIF) 2021 (Available at https://rif.no/wp-content/uploads/2021/05/210518_State-of-the-Nation-2021.pdf)

The expected increase is 57 TWh, but 10 TWh are expected to reduce the need through energy efficiency solution, which leaves the total need from 2021 to 2030 to 47 TWh. To set this into perspective, 47 TWh produced by one technology equals; 260 large scale hydropower plants, 2,100 Onshore wind turbines, 700 offshore wind turbines or 2,600 solar power parks.⁵⁶

Digitalisation

Digitalisation remains a driving force in all industries, the global digital transformation spend is growing rapidly and more than 20% annually going forward from 2022 to 2030, according to Fortune Business Insights.⁵⁷ Furthermore, the reduced costs associated with computational power and data driven insights open new solution spaces for engineering consultants. i) Design and engineering processes; Increased complexity and increased focus on optimisation drives need for larger and more detailed design models. ii) Improved SW solutions and IT services; Digital processes and digital value chains create need for new software solutions as well as integrated work processes. iii) Data driven insights; Big data creates new insights, providing architects and Engineers with new tools in their solution development processes.

Figure 7.19: Global costs and speed of computational power



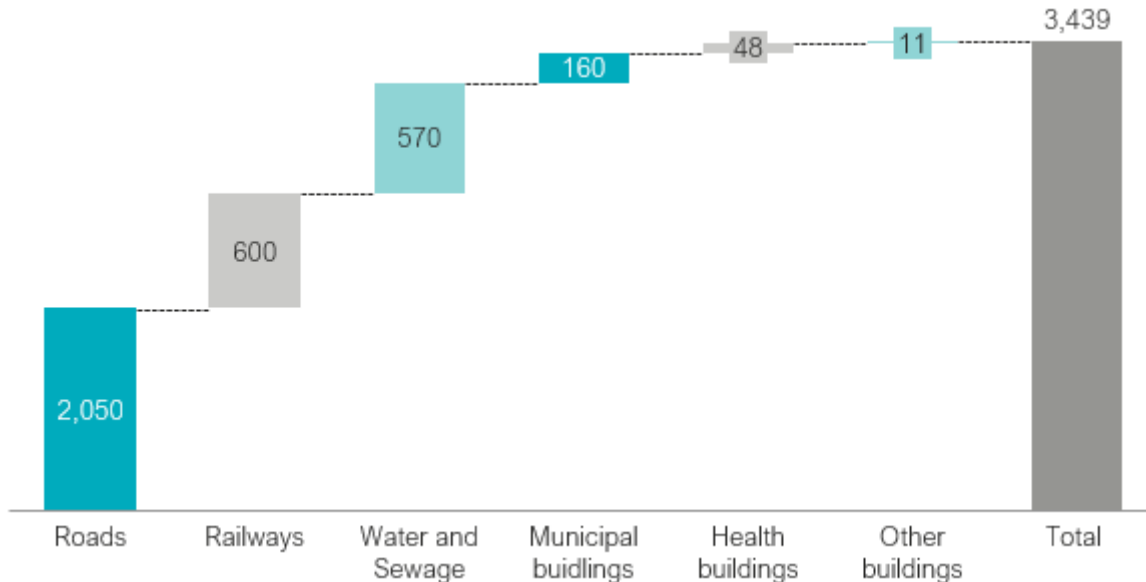
Source: Note: 1) Nominal prices (Available from: <https://www.economist.com/technology-quarterly/2019/09/12/drastic-falls-in-cost-are-powering-another-computer-revolution>)

⁵⁶ Statkraft, NHO, Thema Consulting (Available from: <https://www.nho.no/siteassets/publikasjoner/ak-2023/nho---55-twh-ny-krafttilgang---sluttrapport.pdf>)
⁵⁷ Fortune Business Insights (2023). (Available from: (<https://www.fortunebusinessinsights.com/digital-transformation-market-104878>))

Rehabilitation Backlog

RIF (Consulting Engineers' Association), a gathering of knowledge-based companies that plan, lead and advise on the building of the Norway of tomorrow, present their view on estimated cost to upgrade Norwegian public buildings in the years ahead. In total they estimate the cost to upgrade the current building an infrastructure stock to a good standard to be substantial. To reach a grade defined good, equaling, 4 out of 5, RIF estimate NOK 3,439 bn investments in rehabilitation is needed. The majority of investments is needed in roads and railways. Railway is in particularly bad shape according to RIF, currently defined as a grade 2 out of 5, and needing major upgrades. Below is a buildup showing the large, estimated investments needed to reach a good standard for Norwegian buildings and infrastructure according to RIF.⁵⁸

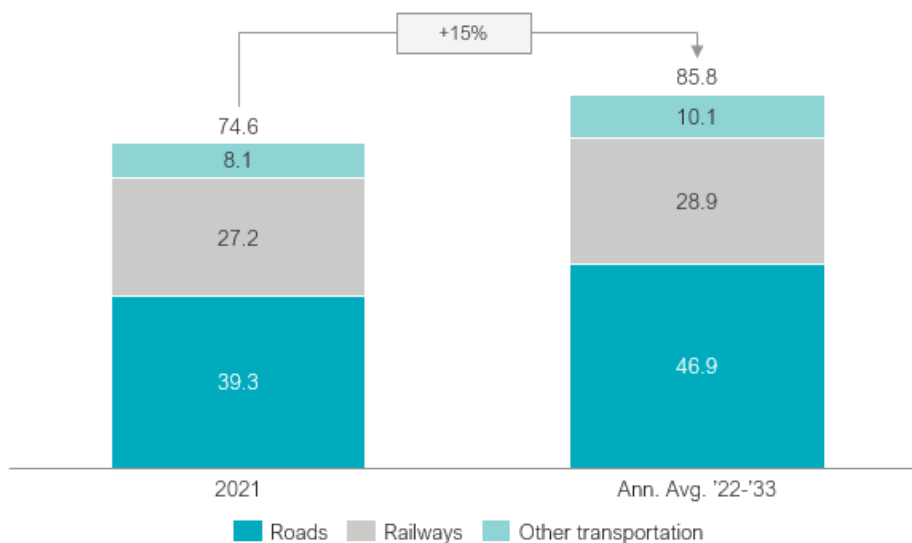
Figure 7.20: State of the nation by RIF: Rehabilitation backlog in Norwegian buildings and infrastructure (NOKbn)



Source: State of the Nation (RIF) 2021 (Available at https://rif.no/wp-content/uploads/2021/05/210518_State-of-the-Nation-2021.pdf)

The growth of infrastructure market is closely tied to public spending and infrastructure investments. The annual average spending (NOK billion) in the National Transportation Plan (NTP), showing planned investments in transportation state funds or other funds in Norway, is shown below.

Figure 7.21: NTP: Annual spending distributed by purpose in Norwegian transportation sector (NOKbn)



Source: National transport plan (NTP) 2022 (Available at <https://www.regjeringen.no/contentassets/fab417af0b8e4b5694591450f7dc6969/no/pdfs/stm202020210020000dddpdfs.pdf>)

⁵⁸ State of the Nation (RIF) 2021 (Available at https://rif.no/wp-content/uploads/2021/05/210518_State-of-the-Nation-2021.pdf)

In the most recent National Transportation Plan (NTP), the allocation of spending is as follows: 55% for roads, one-third for rail, and the remaining portion for other categories, including airports, coastal marine transport, among others. The annual average expenditure in the transport systems market is projected to grow, by 19% for road, and 6% for railway and 24% for other transportation sectors, compared to the 2021 level, which equals a 15% total growth for all sectors.⁵⁹

7.4.4 Short Term Market Outlook

Buildings and Architecture

The private market's weakened condition is finding relief through increased public demand. This shift comes amid macroeconomic uncertainty brought on by rising inflation and interest rates. Furthermore, a sustained decrease in new private housing sales and fewer initiations of private housing construction projects have contributed to the market's challenges. However, the situation has been eased by support from the public sector, particularly across the Nordic region.

Infrastructure

The market conditions remains good, and this trend is being sustained by significant public infrastructure projects. Additionally, there are expectations of continued investments in infrastructure projects, which are poised to further bolster the market's stability. Notably, both Sweden and Norway are reporting consistently stable market conditions. Furthermore, the market continues to experience good demand, aligned with the green transition of the transport sector.

Energy and industry

Continued strong demand prevails, with a strong demand in renewable energy, electrical transmission, and electrification sectors. The green transition, coupled with high electricity prices, fuels increased demand for power production. Moreover, the industry market is undergoing a normalization phase, influenced partly by higher capex and interest rates.

⁵⁹ National Transportation Plan (NTP) 2022 (Available at: <https://www.regjeringen.no/contentassets/fab417af0b8e4b5694591450f7dc6969/no/pdfs/stm202020210020000dddpdfs.pdf>)

8. CAPITALISATION AND INDEBTEDNESS

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 30 June 2023 and (b) in the "As Adjusted" columns, the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

Adjustment for significant transactions between 30 June 2023 and the date of this Prospectus, not subject to the Offering and the Listing:

- Dividend distribution of NOK 600 million.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected Financial and Operating Information", Section 10 "Operating and Financial Review", and the Company's Financial Statements and the notes related thereto included in Appendix A – Financial Statements to this Prospectus.

8.1 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalization as at 30 June 2023.

| NOKM | As of 30 June 2023 (unaudited) | | |
|---|--------------------------------------|---------------------|--------------|
| | Actual | Adjustment | As Adjusted |
| Total current debt (including current portion of non-current debt) | 2 910 | - | 2 910 |
| –Guaranteed..... | - | - | - |
| –Secured | - | - | - |
| –Unguaranteed/unsecured | 2 910 ⁽¹⁾ | - | 2 910 |
| Total non-current debt (excluding current portion of non-current debt) | 1 324 | - | 1 324 |
| –Guaranteed..... | - | - | - |
| –Secured | - | - | - |
| –Unguaranteed/unsecured | 1 324 ⁽²⁾ | - | 1 324 |
| Shareholder equity | 2 426 | -600 | 1 826 |
| –Share capital | 6 ⁽³⁾ | - | 6 |
| –Legal reserve(s)..... | 221 ⁽⁴⁾ | - | 221 |
| –Other reserves | 2 198 ⁽⁵⁾ | -600 ⁽⁶⁾ | 1 598 |
| Total | 6 660 | -600 | 6060 |

Amounts as at 30 June 2023

- (1) Unguaranteed/unsecured current debt of NOK 2 910 million consists of the Interim Consolidated (condensed) Financial Statements line items trade payables of NOK 304 million, contract liabilities of NOK 215 million, current tax liabilities of NOK 134 million, other current liabilities of NOK 1 916 million and current lease liabilities of NOK 342 million. The current and non-current lease liabilities are linked to the underlying right-of-use assets of NOK 1 549 million consisting of office property, cars and office- and IT-equipment.
- (2) Unguaranteed/unsecured non-current debt of NOK 1 324 million consists of the Interim Consolidated Financial Statements line item pension liabilities of NOK 9 million, deferred tax of NOK 38 million, other non-current debt and accruals of NOK 42 million and non-current lease liabilities of NOK 1 234 million. The current and non-current lease liabilities are linked to the underlying right-of-use assets of NOK 1 549 million consisting of office property, cars and office- and IT-equipment.
- (3) Share capital of NOK 6 million consist of the Consolidated Financial Statements line item Share capital of NOK 6 million.
- (4) Legal reserves of NOK 221 million consist of the Consolidated Financial Statements line item Share premium of NOK 221 million.
- (5) Other reserves of NOK 2 198 million consist of the Interim Consolidated Financial Statements line items treasury shares with negative NOK 1 million, other paid in capital of NOK 82 million and retained earnings of NOK 2 117 million.

Adjustments not subject to the Offering and the Listing

- (6) On 11 July 2023, the General Meeting authorised the Board of Directors to resolve the issuance of a dividend based on the 2022 annual accounts. On 27 September 2023, the Board of Directors resolved to issue an extraordinary dividend in the amount of NOK 600 million, equalling NOK 53 per Share prior to the Share Split (as further described in Section 14.6 “*Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments*”) and 2.12 per Share following the Share Split, payable on or about 20 October 2023 to all shareholders of record as of 11 October 2023.

8.2 Net Financial Indebtedness

The following table sets forth information about the Group’s unaudited net financial indebtedness as at 30 June 2023.

| NOKM | As of 30 June 2023 (unaudited) | | |
|---|--------------------------------------|---------------------|--------------|
| | Actual | Adjustment | As Adjusted |
| A. Cash..... | 856 ⁽¹⁾ | -600 ⁽⁵⁾ | 256 |
| B. Cash equivalents | - | - | - |
| C. Other current financial assets..... | 377 ⁽²⁾ | - | 377 |
| D. Liquidity (A)+(B)+(C) | 1 233 | -600 | 633 |
| E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | - | - | - |
| F. Current portion of non-current financial debt | 342 ⁽³⁾ | - | 342 |
| G. Current financial indebtedness (E)+(F) | 342 | - | 342 |
| H. Net current financial indebtedness (G)-(D) | -892 | 600 | -292 |
| I. Non-current financial debt (excluding current portion and debt instruments)..... | 1 234 ⁽⁴⁾ | - | 1 234 |
| J. Debt instruments | - | - | - |
| K. Non-current trade and other payables | - | - | - |
| L. Non-current financial debt (I)+(J)+(K) | 1 234 | - | 1 234 |
| M. Total indebtedness (H)+(L) | 342 | 600 | 942 |

Amounts as at 30 June 2023

- (1) Cash of NOK 856 million consists of the Interim Consolidated Financial Statements line item cash and cash equivalents of NOK 856 million.
- (2) Other current financial assets of NOK 377 million consist of the Interim Consolidated Financial Statements line item other current financial assets of NOK 377 million.
- (3) Current portion of non-current financial debt of NOK 342 million consist of the Interim Consolidated Financial Statements line item current lease liabilities of NOK 342 million.
- (4) Non-current financial debt (excluding current portion and debt instruments) of NOK 1 234 million consist of the Interim Consolidated Financial Statements line item non-current lease liabilities of NOK 1 234 million.

Adjustments not subject to the Offering and the Listing

- (5) On 11 July 2023, the General Meeting authorised the Board of Directors to resolve the issuance of a dividend based on the 2022 annual accounts. On 27 September 2023, the Board of Directors resolved to issue an extraordinary dividend in the amount of NOK 600 million, equalling NOK 53 per Share prior to the Share Split (as further described in Section 14.6 “*Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments*”) and NOK 2.12 per Share following the Share Split, payable on or about 20 October 2023 to all shareholders of record as of 11 October 2023.

Indirect and Contingent Indebtedness

As at 30 June 2023 and as at the date of the Prospectus, the Company did not have any contingent or indirect indebtedness. However, see Section 10.11 “*Off Balance Sheet Arrangements*” for more information about certain guarantee obligations towards customers and for employee tax deductions, which are not recognized on the Company’s balance sheet.

9. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The Company's revised audited consolidated financial statements as of and for the year ended 2022, unaudited comparables as of 31 December and for the year ended 2021 and unaudited statement of financial position as of 1 January 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), and the Company's audited consolidated financial statements as of and for the years ended 2020 and 2021 have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("NGAAP") (jointly referred to as the "Consolidated Financial Statements"), included in Appendix A, B, C and D to this Prospectus.

The unaudited interim condensed financial statements for the three and six-month periods ended on 30 June 2022 and 2023 have been prepared by the Group in accordance with IAS 34 (the "Interim Financial Statements"), included in Appendix A to this Prospectus. The Interim Financial Statements have not been audited, but the unaudited interim condensed financial statements for the six-month period ended on 30 June 2023 have been subject to review by the Company's auditor, Ernst & Young AS, in accordance with International Standards for Review Engagements 2410, as included in Appendix A.

The Consolidated Financial Statements and the Interim Financial Statements (together the "Financial Statements") are presented in NOK million. The Company's financial year ends on 31 December.

The Consolidated Financial Statements have been audited by the Company's auditor, Ernst & Young AS, and the auditor report is as set forth in their auditor's reports included with the Consolidated Financial Statements without any modifications or qualifications. The Interim Financial Statements have not been audited, but unaudited interim condensed financial statements for the six-month period ended on 30 June 2022 have been subject to review by the Company's auditor, Ernst & Young AS, in accordance with International Standards for Review Engagements 2410, as included in Appendix A.

The following selected financial information have been extracted from the Financial Statements.

9.1 Selected Income Statement Information

The tables below set out a summary of the Group's unaudited income statement information for the three and six months ended 30 June 2023, and audited income statement information for the years ended 31 December 2020, 2021 and 2022. The numbers included in the columns for the years ended 2020, 2021 and 2022 are derived from the Group's Consolidated Financial Statements. The numbers included in the columns for the three and six months ended 30 June 2022 and 2023 are derived from the Group's Interim Financial Statements. The numbers included in the column for twelve months ended 30 Jun 2023 have been derived from the Group's internal consolidated accounts.

Consolidated Statement of Income

| NOKM | For the Three Months Ended 30 June | | For the Six Months Ended 30 June | | For the Twelve Months Ended 30 June | | For the Year Ended 31 December | | |
|--|--|-------------------------------|--|-------------------------------|---|----------------|---|-----------------|-----------------|
| | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2023 (IFRS) (unaudited) | 2022 (IFRS) | 2021 (IFRS) (unaudited) | 2021 (NGAAP) | 2020 (NGAAP) |
| Operating revenue..... | 2 357 | 2 104 | 4 969 | 4 313 | 9 076 | 8 423 | 7 395 | 7 398 | 6 911 |
| Other income..... | 5 | 5 | 3 | 8 | - | 1 | 27 | 29 | 22 |
| External project costs | 266 | 260 | 517 | 460 | 988 | 931 | 833 | 834 | 786 |
| Operating revenue and other income after external project costs | 2 097 | 1 849 | 4 456 | 3 861 | 8 088 | 7 493 | 6 588 | 6 593 | 6 146 |
| Salaries and personnel costs... | 1 657 | 1 439 | 3 332 | 2 896 | 6 120 | 5 685 | 5 004 | 5 006 | 4 639 |
| Other operating expenses | 223 | 190 | 422 | 351 | 848 | 778 | 598 | 903 | 833 |

| NOKM | For the Three Months Ended 30 June | | For the Six Months Ended 30 June | | For the Twelve Months Ended 30 June | | For the Year Ended 31 December | | |
|--|---|-------------------------------|--|-------------------------------|---|----------------|---|-----------------|-----------------|
| | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2023 (IFRS) (unaudited) | 2022 (IFRS) | 2021 (IFRS) (unaudited) | 2021 (NGAAP) | 2020 (NGAAP) |
| | Depreciation and impairment tangible assets ... | 110 | 96 | 216 | 189 | 410 | 384 | 351 | 48 |
| Amortisation and impairment intangible assets . | 5 | 4 | 9 | 7 | 22 | 20 | 8 | 127 | 181 |
| Operating profit (loss) (EBIT) | 102 | 120 | 478 | 417 | 417 | 626 | 635 | 509 | 438 |
| Financial income . | 18 | 2 | 31 | 5 | 56 | 31 | 19 | 18 | 30 |
| Financial expense | 19 | 10 | 43 | 18 | 70 | 45 | 47 | 17 | 39 |
| Finance expense share redemption financial liability | - | - | - | - | - | 0 | 128 | 0 | 0 |
| Net financial items | -1 | -8 | -12 | -12 | -14 | -14 | -156 | 2 | -8 |
| Profit (loss) before tax | 102 | 112 | 465 | 405 | 673 | 612 | 479 | 511 | 430 |
| Income tax expenses | 23 | 26 | 103 | 92 | 170 | 158 | 138 | 141 | 131 |
| Profit (loss) for the year | 79 | 86 | 362 | 312 | 503 | 454 | 342 | 370 | 299 |

Consolidated Statement of Comprehensive Income

| NOKM | For the Three Months Ended 30 June | | For the Six Months Ended 30 June | | For the Twelve Months Ended 30 June | | For the Year Ended 31 December | | |
|---|--|-------------------------------|--|-------------------------------|---|----------------|---|-----------------|-----------------|
| | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2023 (IFRS) (unaudited) | 2022 (IFRS) | 2021 (IFRS) (unaudited) | 2021 (NGAAP) | 2020 (NGAAP) |
| | Profit (loss) for the year | 79 | 86 | 362 | 312 | 503 | 454 | 342 | - |
| Other comprehensive income that may be reclassified to profit or loss in subsequent years: | | | | | | | | | |
| Exchange differences on translation of foreign subsidiaries | 6 | 4 | 60 | 17 | 56 | 13 | -20 | - | - |
| Total comprehensive profit (loss) | 85 | 90 | 422 | 330 | 561 | 467 | 323 | - | - |
| Attributable to: | | | | | | | | | |
| Equity holders of the parent | 85 | 90 | 422 | 330 | 561 | 467 | 323 | - | - |
| Non-controlling interest | - | 1 | - | - | 0 | - | 1 | - | - |

9.2 Selected Information from Consolidated Statement of Financial Position

The table below sets out a summary of the Group's unaudited consolidated statement of financial position as of 30 June 2023, and audited balance sheet information as of 31 December 2020, 2021 and 2022. The numbers included in the columns for the as of 31 December 2020, 2021 and 2022 are derived from the Group's Consolidated Financial Statements. The numbers included in the column as of 30 June 2023 are derived from the Group's Interim Financial Statements.

| NOKM | As of | As of | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 30 June | 31 December | | | |
| | 2023 | 2022 | 2021 | 2021 | 2020 |
| | (IFRS) | (IFRS) | (IFRS) | (NGAAP) | (NGAAP) |
| | (unaudited) | | (unaudited) | | |
| ASSETS: | | | | | |
| Goodwill..... | 1 015 | 943 | 755 | 669 | 631 |
| Deferred tax assets..... | 5 | 4 | 1 | 1 | 6 |
| Other intangible assets..... | 81 | 70 | 36 | 28 | 18 |
| Property plant and equipment..... | 152 | 159 | 151 | 151 | 124 |
| Right-of-use asset..... | 1 549 | 1 528 | 1 613 | - | - |
| Non-current financial assets..... | 63 | 29 | 25 | 25 | 60 |
| Total non-current assets..... | 2 866 | 2 732 | 2 581 | 873 | 838 |
| Trade receivables..... | 1 315 | 1 393 | 1 280 | 1 280 | 1 273 |
| Contract assets..... | 906 | 599 | 441 | 440 | 344 |
| Other current assets..... | 339 | 211 | 286 | 276 | 254 |
| Total receivables..... | 2 561 | 2 203 | 2 007 | 1 996 | 1 871 |
| Other current financial assets..... | 377 | 372 | 368 | 368 | 364 |
| Cash and cash equivalents..... | 856 | 971 | 972 | 972 | 896 |
| Total current assets..... | 3 794 | 3 546 | 3 348 | 3 337 | 3 130 |
| Total assets..... | 6 660 | 6 278 | 5 929 | 4 210 | 3 968 |
| EQUITY AND LIABILITIES: | | | | | |
| Share capital..... | 6 | 6 | 6 | 6 | 6 |
| Treasury shares..... | -1 | -1 | 0 | 0 | 0 |
| Share premium..... | 221 | 221 | 221 | 221 | 211 |
| Other paid in capital..... | 82 | 82 | 0 | 0 | 0 |
| Retained earnings..... | 2 117 | 1 946 | 1 855 | 1 497 | 1 464 |
| Equity attributable to the owners of the parent..... | 2 426 | 2 256 | 2 083 | 1 724 | 1 680 |
| Non-controlling interests..... | 0 | 0 | 7 | 6 | 8 |
| Total equity..... | 2 426 | 2 256 | 2 089 | 1 730 | 1 689 |
| Pension Liabilities..... | 9 | 9 | 8 | 52 | 39 |
| Deferred tax..... | 38 | 34 | 11 | 11 | 0 |
| Non-current lease liabilities..... | 1 234 | 1 241 | 1 345 | - | - |
| Other non-current debt and accruals..... | 42 | 41 | 66 | 84 | 54 |
| Total non-current liabilities..... | 1 324 | 1 325 | 1 430 | 148 | 93 |
| Current lease liabilities..... | 342 | 310 | 279 | - | - |
| Trade payables..... | 304 | 233 | 208 | 208 | 181 |
| Contract liabilities..... | 215 | 178 | 175 | 175 | 112 |
| Current tax liabilities..... | 134 | 165 | 138 | 138 | 189 |
| Other current liabilities..... | 1 916 | 1 809 | 1 609 | 1 811 | 1 703 |
| Total current liabilities..... | 2 910 | 2 697 | 2 409 | 2 332 | 2 186 |
| Total equity and liabilities..... | 6 660 | 6 278 | 5 929 | 4 210 | 3 968 |

9.3 Selected Changes in Equity Information

The table below sets out a summary of the Group's audited changes in equity information for the years ended 2020, 2021 and 2022 and the Group's unaudited changes in equity information for the six months ended 30 June 2023.

| <i>NOKM</i> <i>IFRS</i> | Share capital | Other paid-in capital | Retained earnings | Foreign currency translation reserve | Other equity | Total equity |
|--|---------------|-----------------------|-------------------|--------------------------------------|--------------|--------------|
| Equity at 1 January 2023..... | 6 | 303 | 1 953 | -7 | 0 | 2 256 |
| Profit (loss) | 0 | 0 | 362 | 0 | 0 | 362 |
| Other comprehensive income | 0 | 0 | 0 | 60 | 0 | 60 |
| Total comprehensive income..... | 0 | 0 | 362 | 60 | 0 | 422 |
| Increase in share capital..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change equity shares | 0 | 0 | 19 | 0 | 0 | 19 |
| Dividends paid..... | 0 | 0 | -271 | 0 | 0 | -271 |
| Other changes..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity at 30 June 2023 (unaudited)..... | 6 | 303 | 2 063 | 53 | 0 | 2 426 |

| <i>NOKM</i> <i>IFRS</i> | Share capital | Other paid-in capital | Retained earnings | Foreign currency translation reserve | Other equity | Total equity |
|--|---------------|-----------------------|-------------------|--------------------------------------|--------------|--------------|
| Equity at 1 January 2022 (unaudited) | 6 | 221 | 1 875 | -20 | 7 | 2 090 |
| Profit (loss) | 0 | 0 | 454 | 0 | 0 | 454 |
| Other comprehensive income | 0 | 0 | 0 | 13 | 0 | 13 |
| Total comprehensive income | 0 | 0 | 454 | 13 | 0 | 467 |
| Capital increase share-based payment..... | 0 | 82 | 0 | 0 | 0 | 83 |
| Net change non-controlling interests | 0 | 0 | -24 | 0 | -7 | -31 |
| Net change equity shares | 0 | 0 | -97 | 0 | -0 | -97 |
| Dividends paid..... | 0 | 0 | -254 | 0 | 0 | -254 |
| Other changes | 0 | 0 | -2 | 0 | 0 | -2 |
| Equity at 31 December 2022..... | 6 | 303 | 1 953 | -7 | 0 | 2 256 |

| <i>NOKM</i> <i>IFRS</i> | Share capital | Other paid-in capital | Retained earnings | Foreign currency translation reserve | Other equity | Total equity |
|---|---------------|-----------------------|-------------------|--------------------------------------|--------------|--------------|
| Equity at 1 January 2021 (unaudited) | 0 | 0 | 0 | 0 | 8 | 8 |
| Profit (loss) | 0 | 0 | 342 | 0 | 0 | 342 |
| Other comprehensive income | 0 | 0 | 0 | -20 | 0 | -20 |
| Total comprehensive income | 0 | 0 | 342 | -20 | 0 | 322 |
| Reclassification of share redemption liability..... | 6 | 211 | 1 834 | 0 | | 2 051 |
| Capital increase share-based payment..... | 0 | 11 | 0 | 0 | 0 | 11 |
| Net change non-controlling interests | 0 | 0 | 0 | 0 | -2 | -2 |
| Net change equity shares | 0 | 0 | -54 | 0 | 0 | -54 |
| Dividends paid..... | 0 | 0 | -243 | 0 | -1 | -244 |
| Other changes | | | -3 | | | -2 |
| Equity at 31 December 2021 (unaudited) | 6 | 221 | 1 875 | -20 | 7 | 2 090 |

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| | Share capital | Other paid-in capital | Retained earnings | Foreign currency translation reserve | Other equity | Total equity |
|--|---------------|-----------------------|-------------------|--------------------------------------|--------------|--------------|
| Equity at 1 January 2020..... | 6 | 204 | 1 471 | 0 | 7 | 1 689 |
| Profit (loss) | 0 | 0 | 298 | 0 | 1 | 299 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income..... | - | - | - | - | - | - |
| Increase in share capital..... | 0 | 6 | 0 | 0 | 0 | 6 |
| Net change non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change equity shares | 0 | 0 | 54 | 0 | 0 | 54 |
| Dividends paid according to POA for FY2019 | 0 | 0 | -136 | 0 | 0 | -136 |
| Provision for dividend (NGAAP) | | | -246 | | | -246 |
| Other changes | 0 | 0 | 22 | 0 | 0 | 22 |
| Equity at 31 December 2020..... | 6 | 211 | 1 464 | 0 | 8 | 1 689 |

9.4 Selected Cash Flow Information

The table below sets out a summary of the Group's unaudited cash flow statement information for the three and six months ended 30 June 2023, and the audited cash flow information for the years ended 31 December 2020, 2021 and 2022. The numbers included in the columns for the years ended 31 December 2020, 2021 and 2022 are derived from the Group's Consolidated Financial Statements. The numbers included in the columns for the three and six months ended 30 June 2022 and 2023 are derived from the Group's Interim Financial Statements. The numbers included in the column for twelve months ended 30 Jun 2023 have been derived from the Group's internal consolidated accounts.

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| | For the Three Months Ended 30 June | | For the Six Months Ended 30 June | | For the Twelve Months Ended 30 June | | For the Year Ended 31 December | | |
|--|------------------------------------|-------------------------|----------------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------|--------------|--------------|
| | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2023 (IFRS) (unaudited) | 2022 (IFRS) (unaudited) | 2021 (IFRS) (unaudited) | 2021 (NGAAP) | 2020 (NGAAP) |
| Net cash flows from operating activities..... | 192 | 242 | 452 | 411 | 982 | 941 | 919 | 615 | 717 |
| Net cash flows from investment activities..... | -74 | -26 | -139 | -143 | -279 | -282 | -198 | -210 | -312 |
| Net cash flows from financing activities..... | -352 | -352 | -452 | -456 | -662 | -666 | -636 | -318 | -166 |
| Net change in cash and cash equivalents..... | -234 | -136 | -139 | -187 | 42 | -7 | 84 | 77 | 239 |
| Net foreign exchange difference | -2 | 11 | 24 | 6 | 24 | 6 | -8 | -11 | 0 |
| Cash and cash equivalents at beginning of period | 1 092 | 916 | 971 | 972 | 790 | 972 | 896 | 896 | 657 |
| Cash at cash equivalents at end of period | 856 | 790 | 856 | 790 | 856 | 971 | 972 | 972 | 896 |

9.5 Other Selected Financial and Operating Information

The tables below set out certain other unaudited key financial and operating information for the Company on a consolidated basis as further described in Section 4.4.2 “Alternative Performance Measures”.

| NOKM | For the Six Months Ended 30 June 2023 (unaudited) | For the Year Ended 31 December 2022 (unaudited) | For the Year Ended 31 December 2021 (unaudited) | For the Year Ended 31 December 2020 ⁽⁶⁾ (unaudited) |
|---------------------------------|---|---|---|--|
| Adjusted EBITA ⁽¹⁾ | 493 | 741 | 644 | 620 |
| Adjusted EBITDA ⁽²⁾ | 708 | 1 126 | 995 | 673 |
| NIBD ⁽³⁾ | 342 | 209 | 284 | -1 259 |
| Equity ratio (%) ⁽⁴⁾ | 36.4 | 35.9 | 35.2 | 42.6 |
| EBIT ⁽⁵⁾ | 478 | 626 | 635 | 438 |

- (1) **Adj. EBITA** is defined as earnings before amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new employee share programs starting in 2024, is to be included in adj. EBITA.
- (2) **Adj. EBITDA** is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023 (ref. Section 9.6), expenses related to the IPO process, financial items and taxes. The new employee share programs starting in 2024, is to be included in adj. EBITDA.
- (3) **Net interest-bearing debt/adj. EBITDA** (also presented as NIBD/adj. EBITDA) is defined as current and non-current interest-bearing debt divided by adj. EBITDA (as defined above). Note that under NGAAP (FY2020) leases are not capitalized.
- (4) **Equity ratio** is defined as total shareholders' equity divided by total assets, multiplied by 100.
- (5) **EBIT** is defined as earnings before financial items and taxes.
- (6) The unaudited key financial and operating information are according to NGAAP.

| NOKM IFRS | For the Three Months Ended | | | | | | | | | |
|----------------------------------|-----------------------------------|------------------------------------|---------------------------------------|--|-----------------------------------|------------------------------------|---------------------------------------|--|-----------------------------------|------------------------------------|
| | 30 June 2023 (unaudited) | 31 March 2023 (unaudited) | 30 December 2022 (unaudited) | 30 September 2022 (unaudited) | 31 June 2022 (unaudited) | 30 March 2022 (unaudited) | 31 December 2021 (unaudited) | 30 September 2021 (unaudited) | 30 June 2021 (unaudited) | 31 March 2021 (unaudited) |
| Net revenue⁽¹⁾ | | | | | | | | | | |
| Norway Head Office | 618 | 719 | 632 | 464 | 551 | 626 | 539 | 393 | 508 | 526 |
| Norway Regions | 612 | 736 | 621 | 456 | 544 | 621 | 539 | 412 | 519 | 521 |
| Sweden | 343 | 356 | 319 | 214 | 291 | 297 | 286 | 202 | 264 | 271 |
| Denmark | 168 | 164 | 148 | 113 | 129 | 126 | 108 | 91 | 111 | 82 |
| Renewable Energy | 171 | 181 | 183 | 115 | 137 | 145 | 119 | 104 | 134 | 129 |
| Technogarden & Digital | 189 | 210 | 205 | 166 | 191 | 202 | 191 | 162 | 183 | 185 |
| Other | -4 | -6 | 2 | -5 | 5 | -6 | 12 | -1 | 0 | -1 |
| Total net revenue | 2 097 | 2 359 | 2 109 | 1 523 | 1 849 | 2 012 | 1 793 | 1 364 | 1 719 | 1 712 |

| Year-over-year net revenue⁽¹⁾ growth | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|-------------|--------------|--|--|--|--|
| Norway Head Office | 12.2 % | 14.9% | 17.3% | 18.1% | 8.5% | 19.0% | | | | |
| Norway Regions | 12.5% | 18.5% | 15.2% | 10.7% | 4.8% | 19.2% | | | | |
| Sweden | 17.9% | 19.9% | 11.5% | 5.9% | 10.2% | 9.6% | | | | |
| Denmark | 30.2% | 30.2% | 37.0% | 24.2% | 16.2% | 53.7% | | | | |
| Renewable Energy | 24.8% | 24.8 | 53.8% | 10.6% | 2.2% | 12.4% | | | | |
| Technogarden & Digital | -1.0% | 4.0% | 7.3% | 2.5% | 4.4% | 9.2% | | | | |
| Total | 13.4% | 17.2% | 17.6% | 11.7% | 7.6% | 17.5% | | | | |

| Adj. EBITA⁽²⁾ | | | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Norway Head Office | 47 | 133 | 66 | 47 | 42 | 111 | 59 | 44 | 54 | 63 |
| Norway Regions | 41 | 140 | 50 | 42 | 38 | 97 | 46 | 40 | 48 | 50 |
| Sweden | 10 | 61 | 47 | -11 | 10 | 42 | 28 | -7 | 15 | 35 |
| Denmark | 12 | 20 | 10 | 7 | 12 | 21 | 7 | 9 | 19 | 12 |
| Renewable Energy | 11 | 34 | 35 | 9 | 19 | 27 | 18 | 13 | 21 | 17 |
| Technogarden & Digital | 4 | 13 | 11 | 21 | 18 | 27 | 14 | 29 | 16 | 20 |
| Other | -14 | -21 | -12 | -6 | -15 | -24 | -13 | -6 | -3 | -6 |
| Total adj. EBITA | 112 | 381 | 208 | 109 | 124 | 300 | 159 | 123 | 170 | 192 |

| Adj. EBITA margin⁽³⁾ | | | | | | | | | | |
|--|------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| Norway Head Office | 7.6% | 18.5% | 10.4% | 10.2% | 7.6% | 17.7% | 11.0% | 11.2% | 10.6% | 11.9% |
| Norway Regions | 6.7% | 19.0% | 8.1% | 9.1% | 7.0% | 15.6% | 8.5% | 9.7% | 9.3% | 9.7% |

| | | | | | | | | | | |
|--|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| Sweden | 2.9% | 17.1% | 14.7% | -5.1% | 3.4% | 14.0% | 9.8% | -3.5% | 5.8% | 13.1% |
| Denmark | 7.4% | 12.0% | 7.1% | 5.9% | 9.3% | 16.9% | 6.4% | 10.1% | 16.9% | 15.3% |
| Renewable Energy | 7.1% | 18.8% | 19.2% | 8.1% | 14.1% | 18.3% | 15.6% | 12.3% | 15.6% | 12.9% |
| Technogarden & Digital | 2.1% | 6.3% | 5.4% | 12.7% | 9.5% | 13.2% | 7.2% | 18.2% | 8.6% | 11.1% |
| Total adj. EBITA margin | 5.3% | 16.2% | 9.9% | 7.2% | 6.7% | 14.9% | 8.9% | 9.0% | 9.9% | 11.2% |
| Net cash flow from operating activities | 192 | 259 | 535 | -5 | 242 | 169 | 479 | -28 | 222 | 245 |

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For the Twelve Months Ended

| | 30 June 2023 (unaudited) | 31 March 2023 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) |
|--|--------------------------------|---------------------------------|------------------------------------|------------------------------------|
| Net revenue⁽¹⁾ | | | | |
| Norway Head Office | 2 433 | 2 367 | 2 274 | 1 967 |
| Norway Regions | 2 425 | 2 356 | 2 241 | 1 990 |
| Sweden | 1 231 | 1 180 | 1 122 | 1 023 |
| Denmark | 593 | 554 | 516 | 392 |
| Renewable Energy | 650 | 616 | 581 | 485 |
| Technogarden & Digital | 770 | 772 | 765 | 721 |
| Other | -14 | (5) | (5) | 10 |
| Total net revenue | 8 088 | 7 840 | 7 493 | 6 588 |
| Year-over-year net revenue⁽¹⁾ growth | | | | |
| Norway Head Office | 15.3% | 14.5% | 15.6% | |
| Norway Regions | 14.6% | 12.7% | 12.6% | |
| Sweden | 14.4% | 12.4% | 9.6% | |
| Denmark | 30.4% | 27.0% | 31.8% | |
| Renewable Energy | 28.6% | 22.8% | 19.7% | |
| Technogarden & Digital | 3.1% | 4.7% | 6.1% | |
| Total | 15.2% | 13.8% | 13.7% | |
| Adj. EBITA⁽²⁾ | | | | |
| Norway Head Office | 295 | 290 | 266 | 220 |
| Norway Regions | 273 | 270 | 227 | 184 |
| Sweden | 107 | 106 | 87 | 72 |
| Denmark | 49 | 49 | 50 | 47 |
| Renewable Energy | 91 | 98 | 91 | 69 |
| Technogarden & Digital | 49 | 64 | 77 | 79 |
| Other | -53 | -54 | -57 | -27 |
| Total adj. EBITA | 810 | 822 | 741 | 643 |
| Adj. EBITA margin⁽³⁾ | | | | |
| Norway Head Office | 12.1% | 12.3% | 11.7% | |
| Norway Regions | 11.2% | 11.5% | 10.1% | |
| Sweden | 8.7% | 9.0% | 7.8% | |
| Denmark | 8.2% | 8.8% | 9.8% | |
| Renewable Energy | 13.9% | 15.9% | 15.6% | |
| Technogarden & Digital | 6.4% | 8.2% | 10.1% | |
| Total adj. EBITA margin | 10.0% | 10.5% | 9.9% | |
| Net cash flow from operating activities | 982 | 1 032 | 941 | 919 |

- (1) **Net revenue** is defined as operating revenue and other income after external project costs. The Company believes that this metric is relevant to investors to understand the Company's ability to generate revenue by utilizing own employees over time (excluding contributions from subconsultants).
- (2) **Adj. EBITA** is defined as earnings before amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITA.
- (3) **Adj. EBITA margin** is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is a measure relevant to investors to understand the Company's ability to generate earnings.

| | For the Three Months Ended | | | | | | | | | |
|------------------------------|-----------------------------|------------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|
| | 30 | 31 | 31 | 30 | 30 | 31 | 31 | 30 | 30 | 31 |
| | June 2023 (unaudited) | March 2023 (unaudited) | December 2022 (unaudited) | September 2022 (unaudited) | June 2022 (unaudited) | March 2022 (unaudited) | December 2021 (unaudited) | September 2021 (unaudited) | June 2021 (unaudited) | March 2021 (unaudited) |
| Billing ratio ⁽¹⁾ | 76 % | 74 % | 74 % | 72 % | 75 % | 74 % | 74 % | 73 % | 75 % | 74 % |

| | For the Twelve Months Ended | | | | | | | | | |
|------------------------------|-----------------------------|------------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|
| | 30 | 31 | 31 | 30 | 30 | 31 | 31 | 30 | 30 | 31 |
| | June 2023 (unaudited) | March 2023 (unaudited) | December 2022 (unaudited) | September 2022 (unaudited) | June 2022 (unaudited) | March 2022 (unaudited) | December 2021 (unaudited) | September 2021 (unaudited) | June 2021 (unaudited) | March 2021 (unaudited) |
| Billing ratio ⁽¹⁾ | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % |

- (1) **Billing ratio** is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Company believes 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.

**NOKM
IFRS**

| | For the Three Months Ended 30 June | | For the Six Months Ended 30 June | | For the Year Ended 31 December | | |
|--|--|-------------|--|-------------|--------------------------------------|-------------|-----|
| | 2023 | 2022 | 2023 | 2022 | 2022 | 2021 | |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | |
| Depreciation and impairment of tangible assets excluding IFRS 16 lease effects | | 16 | 15 | 31 | 28 | 59 | 58 |
| IFRS 16 lease effects on depreciation and impairment of tangible assets | | 94 | 81 | 185 | 161 | 325 | 293 |

**NOKM
NGAAP**

| | For the Year Ended 31 December | | | | | | | | | | |
|-------------------------------|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Net revenue ⁽¹⁾ | 7 513 | 6 593 | 6 146 | 5 516 | 4 691 | 4 078 | 3 738 | 3 514 | 3 412 | 3 141 | 2 751 |
| Adjusted EBITA ⁽²⁾ | 733 | 628 | 610 | 465 | 390 | 346 | 316 | 319 | 304 | 292 | 274 |

- (1) **Net revenue** is defined as operating revenue and other income after external project costs. The Company believes that this metric is relevant to investors to understand the Company's ability to generate revenue by utilizing own employees over time (excluding contributions from subconsultants).
- (2) **Adj. EBITA** is defined as earnings before amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITA.

**NOKM
NGAAP**

| | For the Year Ended 31 December | | | |
|--------------------------|--------------------------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2020 | 2019 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Operating revenue | | | | |
| Sweden | | | 1,500 | 1,445 |
| Denmark | | | 634 | 480 |
| | | | | 1,300 |
| | | | | 333 |
| | | | | 987 |
| | | | | 273 |

**NOKM
IFRS**

| | For the Twelve Months Ended | | | |
|---|-----------------------------|---------------|------------------|------------------|
| | 30 June 2023 | 31 March 2023 | 31 December 2022 | 31 December 2021 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Cash conversion ratio⁽¹⁾ | | | | |
| Adj. EBITDA ⁽²⁾ | | 1 219 | 1 218 | 1 126 |
| Less increase in net working capital ⁽³⁾ | | -66 | 73 | 61 |
| Less net capex ⁽⁴⁾ | | 92 | 92 | 87 |
| Cash conversion ratio in % | | 87% | 98% | 98% |
| | | | | 97% |
| Net capex % of net revenue⁽⁵⁾ | | | | |
| Net capex ⁽⁴⁾ | | 93 | 92 | 87 |
| Net revenue ⁽⁶⁾ | | 8 088 | 7 840 | 7 493 |
| Net capex % of net revenue | | 1.1% | 1.2% | 1.2% |
| | | | | 0.9% |

| <i>Payout ratio⁽⁷⁾</i> | | | | |
|-----------------------------------|-------------|-------------|------------|------------|
| Proposed dividend | n.a. | n.a. | 280 | 261 |
| Net income | n.a. | n.a. | 454 | 342 |
| Payout ratio | n.a. | n.a. | 62% | 76% |

| <i>Net interest-bearing debt / adj. EBITDA⁽⁸⁾</i> | | | | |
|--|-------------|-------------|-------------|-------------|
| Net interest-bearing debt | 342 | 159 | 209 | 284 |
| Adj. EBITDA | 1 228 | 1 218 | 1 126 | 995 |
| Net interest-bearing debt / adj. EBITDA | 0.28 | 0.13 | 0.19 | 0.29 |

| <i>Non-current assets to net revenue⁽⁹⁾</i> | | | | |
|--|-------------|-------------|-------------|-------------|
| Total non-current assets | 2 866 | 2 877 | 2 732 | 2 581 |
| Net revenue ⁽⁶⁾ | 8 088 | 7 840 | 7 493 | 6 588 |
| Non-current assets to net revenue | 0.35 | 0.37 | 0.36 | 0.39 |

| <i>D&A as % of net revenue⁽¹⁰⁾</i> | | | | |
|---|-------------|-------------|-------------|-------------|
| Depreciation and amortization | 432 | 417 | 404 | 358 |
| Net revenue | 8 088 | 7 840 | 7 493 | 6 588 |
| D&A as % of net revenue | 5.3% | 5.4% | 5.4% | 5.4% |

| <i>Net working capital to net revenue⁽¹¹⁾</i> | | | | |
|--|-----------|--------------|--------------|--------------|
| Net working capital ⁽¹²⁾ | 0 | -45 | -183 | -122 |
| Net revenue | 8 088 | 7 840 | 7 493 | 6 588 |
| Net working capital to net revenue | 0% | -0.6% | -2.4% | -1.9% |

- (1) **Cash conversion ratio** is defined as adj. EBITDA minus net CAPEX minus change in net working capital as a percentage of adj. EBITDA.
- (2) **Adj. EBITDA** is defined as earnings before depreciation and impairment losses of tangible assets, amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITDA. Adj. EBITDA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable.
- (3) **Change in net working capital** is defined as net change in total receivables and total current liabilities excluding current lease liabilities.
- (4) **Net CAPEX** is defined as investments in non-current assets as reported in the statements of cash flows, including investments in property, plant and equipment, capitalized development of software, excluding acquisitions and divestments less proceeds from sale of property, plant and equipment.
- (5) **Net CAPEX to net revenue** is defined Net CAPEX as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is relevant to investors as it underlines the capital-light business model.
- (6) **Net revenue** is defined as operating revenue and other income after external project costs. The Company believes that this metric is relevant to investors to understand the Company's ability to generate revenue by utilizing own employees over time (excluding contributions from subconsultants).
- (7) **Payout ratio** is defined as proposed dividend as a percentage of profit for the year. The Company believes that this is a key metric relevant to investors to understand the Company's ability to distribute dividend.
- (8) **Net interest-bearing debt/adj. EBITDA** (also presented as NIBD/adj. EBITDA) is defined as current and non-current interest-bearing debt divided by adj. EBITDA (as defined above).
- (9) **Non-current assets/net revenue** is defined as the total of non-current assets as presented in the statement of financial position as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is relevant to investors as another metric to underline the capital-light business model.
- (10) **Depreciation and amortisation/net revenue** is defined as depreciation and amortisation as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is relevant to investors as another metric to underline the capital-light business model.
- (11) **Net working capital to net revenue** is defined as Net working capital divided by net revenue (as defined above).
- (12) **Net working capital** is defined as total receivables and less total current liabilities excluding current lease liabilities.

NOKM

IFRS

| Factor | +/- | Effect | |
|-----------------|--------|-------------|------------|
| | | Net revenue | Adj. EBITA |
| Calendar effect | 1 hour | -5 | -5 |
| Billing ratio | 1 % | -80 | -80 |

| | 2022 (unaudited) | 2021 (unaudited) |
|---|---------------------|---------------------|
| <i>Amortisation and impairment of intangible assets</i> | | |
| Amortisation of intangibles acquired in business combinations (customer contracts and customer relations) | 7 | - |
| Amortisation of other intangibles | 8 | 8 |
| Impairment of other intangibles | 5 | - |
| Total amortisation and impairment of intangible assets | 20 | 8 |

9.6 Significant Changes

Demerger

On 25 September 2023, Norconsult Norge AS underwent the Demerger process whereby Norconsult Norge AS transferred certain assets, rights and obligations to NC-ansattes Holding AS (“NAH”) as consideration for NAH receiving 3,957,744 shares in Norconsult Norge AS. NAH was incorporated to provide 214 existing shareholders in Norconsult Norge AS with a vehicle for holding their shares indirectly through NAH. The intention is thereafter to demerge NAH so that each shareholder in NAH will hold his or her personal shareholding in Norconsult Norge AS in their own respective holding company.

Employee Share Programs

On 18 April 2023, the Board of Directors resolved to replace the existing share incentive program for employees of the Group with a new share incentive program applicable to all employees, but available for 2023 only (the “**2023 Employee Share Program**”). Pursuant to the 2023 Employee Share Program, 2,575 Shares will be issued and granted to each employee that has been employed with the Group as of 1 July 2023 and remains employed with the Group on the date falling 12 months after the first day of Listing (the “**Qualified Employees**”). As of the date of this Prospectus, the Company estimates that total amount of Shares to be granted to Qualified Employees pursuant to the 2023 Employee Share Program corresponds to approximately 15,450,000 Shares, subject to whether the recipients remain Qualified Employees. The 2023 Employee Share Program is classified as extraordinary salary expenses and would trigger social security tax in Norway and Sweden. The social security tax will reduce the cash flow and book equity of the Company.

Also on 18 April 2023, the Board of Directors resolved to institute an annual share incentive program and bonus share program for all employees of the Group that will replace the 2023 Employee Share Program beginning in 2024 (the “**2024 Employee Share Program**”). Pursuant to the 2024 Employee Share Program, employees will be eligible to purchase up to NOK 30,000 worth of Shares per year at a 20% discount to the market price. In addition to the foregoing, employees will also be eligible to purchase up to NOK 30,000 worth of Shares per year at the market price and may receive additional Shares according to the following: (i) if the employee still owns such Shares and is still employed with the Group after 3 years, then the employee will received 40% additional Shares; and (ii) if the employee still owns such Shares and is still employed with the Group after 5 years, then the employee will received 60% additional Shares, in total 1 Share for each Share purchased.

Other than the Demerger, Employee Share Programs, the dividend payment referred to in Section 13.1 “*Dividend Policy*” and the Q3 Trading Update discussed in Section 10.3 “*Recent Developments*”, there has been no significant change in the Group’s financial performance or trading position since 30 June 2023.

10. OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 9 “Selected Financial Information” and the Financial Statements which are included in Appendix A, B, C and D – “Financial Statements” to this Prospectus. The following discussion contains Forward-Looking Statements that reflect the Company’s plans and estimates. Factors that could cause or contribute to differences to these Forward-Looking Statements include those discussed in Section 2 “Risk Factors”, see also Section 4.3 “Cautionary Note Regarding Forward-Looking Statements”.

10.1 Introduction

The Group is, in the view of the Group, a leading provider of multidisciplinary consultancy services aimed at social planning, engineering, design and architecture in the Nordic region and internationally. The Group’s services encompass planning and consultancy services for all phases of projects: from the concept phase and general plans to engineering design and operational support.

The Group is headquartered in Sandvika, Norway and has over 130 offices across Norway, Sweden, Denmark, Iceland, Finland and Poland, as well as project offices in Africa and Asia/Oceania. The Company offers its consultancy services to public and private customers through its 3 main market areas: Buildings & Architecture, Infrastructure and Energy & Industry.

The Company and the Group apply NOK as functional and presentation currency respectively for its financial reporting while some of the subsidiaries apply SEK and DKK as functional currency. The Company’s Consolidated Financial Statements for the year ended 2022, unaudited comparables as of 31 December for the year ended 2021 and unaudited statement of financial position as of 1 January 2021 have been prepared in accordance with IFRS, and the Company’s Consolidated Financial Statements for years ended 2020 and 2021 have been prepared in accordance with NGAAP. The Company prepares its Consolidated Financial Statements in NOK million.

10.2 Principal Factors Affecting the Company’s Financial Condition and Results of Operations

The business, financial condition, results of operations and cash flows, as well as the period-to-period comparability of the financial results of the Company, are affected by a number of factors, see Section 2 “Risk Factors”.

The Group’s results of operations have been, and will continue to be, affected by several factors, of which some are beyond the Group’s control. The key factors that Executive Management believes have had a material effect on the Group’s results of operations during the period under review, as well as those considered likely to have a material effect on its results of operations in the future, are described below.

Market Conditions

Demand for consultancy services is driven by both the public and private sectors with variations across different industries and sectors. Within the Buildings & Architecture and Infrastructure market areas, both private and public sector are well represented. Customers within the Company’s Energy & Industry market area are predominantly from the private sector.

The main drivers for Norconsult’s key markets are public spending in buildings, properties and infrastructure projects. Other important drivers are population growth, urbanization, focus on sustainability and digitalisation.

Norconsult operates in a highly competitive environment, where many competitors offer similar services. However, due to the high complexity and demand for capacity, competitors often co-operate on larger projects. The Company’s current competitors are other Norwegian and Scandinavian engineering consulting firms such as Multiconsult, Sweco, Rambøll, AFRY, COWI, and smaller Scandinavian firms, as well as international companies. Norconsult does not expect any material changes in the competitive landscape going forward.

See Section 7 “Principal Markets” for discussion on the recent development and trends in Norconsult’s key markets.

Human Capital/Competence Offering

The Group’s ability to execute assignments and to obtain new contracts depends largely on the Group’s ability to attract, retain and motivate key personnel, including senior managers, highly skilled employees, assignment managers and other technical personnel. There is significant competition for employees who possess the skills needed to perform the services that Norconsult offers.

Recruitment

Recruitment capability, employee satisfaction and expertise development are important conditions for Norconsult’s success. Norconsult has a solid position with regards to attracting new employees, documented by Universum’s Employer Attractiveness Ranking 2022 where Norwegian engineering professionals have ranked the Company as the second most

attractive employer overall, and above all of its competitors, in engineering consulting. In 2022, Norconsult welcomed 1,247 new employees to the Company, consisting of 933 new recruits and 314 employees acquired through acquisitions.

Close collaboration with selected universities and university colleges continued in 2022, with a substantial presence both at career fairs and company presentations. The commitment to attractive summer programmes/jobs was maintained, and feedback from students shows that Norconsult offers very attractive summer internships. In 2022, Norconsult implemented a number of measures and held events in several countries with the aim of attracting and recruiting the right employees.

Development

Norconsult has a constant need to strengthen its expertise and capacity, both in line management and for project management. Great emphasis is therefore given to the development of managers, and substantial resources are devoted to such work. The Group's expertise development courses are administered by the Norconsult Academy. In 2022, the Group established four guiding principles for expertise development. These principles govern how the Group facilitates teaching and the content of the Group's development courses. One such principle is the 70:20:10 model, which stipulates that 70% of the Group's learning should be acquired through experience gained in work assignments, 20% through guidance from experienced colleagues, sparring in projects or in professional networks, and the final 10% of learning comes from formal courses and seminars.

Norconsult's professional resources are organised into national networks to ensure the best framework conditions for professional development, knowledge sharing and support. The networks also contribute to the development of specialised routines to ensure good and uniform quality in Norconsult's deliveries and services. The breadth in the professional communities' specialised knowledge in combination with cutting-edge expertise constitutes one of Norconsult's great competitive advantages. In Norway, the biggest specialist groups are organised into 23 professional discipline networks. In Sweden, the specialist groups are organised into 30 technology fields or subfields. Each network has a manager and a management group responsible for strategy and development of the discipline.

In 2022, the Group held 15 in-person courses for approximately 280 employees in project management in Norway. The courses are based on relevant topics and provide training on the skills and attitudes required to become a successful project manager. Prior to the in-person courses, participants complete a preparatory e-learning course.

At Norconsult Norge AS, all new line managers with personnel responsibility are given the opportunity to attend the Practical Management course. The topics for the course include role perception, recruitment, development reviews and probation period reviews, the Norwegian Working Environment Act and internal guidelines. In 2022, 51 managers at Norconsult Norge AS participated digitally in this course.

Feedback

Established in 2005, the Young Professionals' Council for Norconsult in Norway is an important arena and source of insight for the Group. In 2022, the Young Professionals' Council held monthly meetings and workshops on issues of interest to the Company's younger employees, and reports twice a year to the management team in Norway. The Young Professionals' Council provides input on how Norconsult can remain an attractive workplace for young employees, as well as on other relevant issues, to ensure that the Group continues to develop in the right direction. During the year, the Young Professionals' Council participated in recruitment events on campuses and organised events such as Young People's Day and the annual lunch for new employees. The Young Professionals' Council also delivered a comprehensive report commissioned by management on the recruitment and development of young project managers.

Customer Relations

Norconsult is characterised by good, long-term customer relations. The Group carries out around 30,000 large and small assignments annually for public and private customers, and its portfolio comprises some 14,500 customers. The 10 largest of these account for about 17% of the Group's annual operating revenue and other income after external project costs, and represent large, reputable companies in every market sector. 6 of the 10 largest customers are solid state-owned enterprises with predictable investment plans. The biggest customers have been placing orders with Norconsult for many years. Good collaboration with customers represents an important success factor for the Group's business. A close dialogue is maintained between Norconsult and its customers before, during and at the completion of assignments, in order to understand the customers' expectations and needs and to clarify these.

Acquisitions

Norconsult's growth strategy is based on both organic growth and acquisitions. The Group has acquired several companies the past years, in an effort to increase its capacity in Norway and abroad. Norconsult completed a total of five acquisitions in 2022, including the acquisitions of Jord & Miljø A/S, Kristin Jarmund Arkitekter AS, Djerving AS, Moldskred AS and Areal og Eindom AS; however, most of the Company's growth has been organic. The acquisitions complement the Group's expertise and, to a lesser extent, our geographical presence. During 2022, Norconsult also acquired the remaining shares

in the Nordic Office of Architecture, and now wholly owns the Company. In total, 135 new employees were acquired in connection with the Group's acquisitions in 2022. In 2023, the Group acquired LB Consult A/S (Denmark) and Ingeniørværket A/S (Denmark).

Norconsult monitors potential acquisition targets closely, both small and large, which are assessed based on compatibility with the Group's strategy and corporate culture. The Group aims for further growth, both organic and through acquisitions in the coming years. All acquisitions that the Group engages in are subject to a due diligence process and the Group focuses on identifying companies with high profitability, good prospects and qualities that complement other parts of the Group's business. In recent years, several acquisitions have been made of companies where surplus values in addition to book equity have been identified. These added values are largely related to employees and their expertise.

Assignment Execution

Norconsult's operations are dependent on the Group's ability to win new assignments, as well as the execution of its existing assignments. The Group carries out around 30,000 large and small assignments annually for public and private customers. Norconsult pursues and executes assignments with a variety of different types of customers and under various contractual arrangements. In general, remuneration under the Group's contracts is either on reimbursable basis with agreed hourly rates, or based on a fixed price.

The profit of the Group on each assignment depends on costs and resources being tightly controlled and assignments completed on time so that profit is contained within the pricing structure of the contract. If estimates of the overall risks, scope of work or calculations of the revenue or costs prove inaccurate, lower profit or loss may be incurred on the assignment. Such risks increase with the size and complexity of the project. All of these factors may have material adverse effect on the Group's business, revenue, profit and financial condition.

The Group has established solid routines for assignment execution with follow up, both on a daily basis and through periodical reviews. Such reviews include monthly reporting of very large assignments to the members of the Executive Management that lead the Company's Business Areas.

The Group engages, if needed, business partners and subconsultants to carry out parts of assignments, and to increase capacity for deliverables to customers.

Optimisation of Capacity

It is important that the Group has the right scale of work force with the right qualifications available at all times for its projects. Norconsult may rely on subconsultants to further increase its flexibility.

The management aims for an optimal capacity utilization at all times, balancing the consideration for timely delivery of assignments with the aim of having an efficient cost base and work-life balance for its employees. The multidisciplinary competence of Norconsult's engineering work force allows flexibility by enabling capacity adjustment within the Group. Norconsult's offices are modern and efficient. Office capacity is expanded step by step to ensure growth opportunities.

The key performance indicator "billing ratio", defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence, is closely followed by the Executive Management to monitor performance and efficiency. The Company 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.

Disputes and Litigation

Due to the nature of the Group's business, the Group will be involved in disputes and litigation matters from time to time. These matters may include, among other things, contract disputes, project errors, tort claims, employment matters and governmental claims for taxes or duties as well as other disputes that arise in the ordinary course of business. The Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have a material adverse effect on the Group's business, revenue, profit and financial condition.

Critical Accounting Judgments and Estimates

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

Business Combinations

Norconsult always considers opportunities for strategic acquisitions of businesses within the consultant and advisory market. In recent years, several acquisitions have been made of companies where surplus values in addition to book equity have been identified, such as customer relations and customer contracts.

Development Costs

The Group carries out a range of research and development activities and projects, none of which are individually significant. Refer to note 14 of the Consolidated Financial Statements for 2022 for more information. Some expenses incurred in the development phase of an intangible asset shall be recognized in the balance sheet if specific criteria in IAS 38 have been satisfied. Costs that do not satisfy these criteria are recognized as expenses in the income statement as incurred and may not be recognized in the balance sheet at a later date. For a consultant and advisory company, it is challenging to make an assessment as to whether development of a service delivery process or service would satisfy the criteria for recognition in the balance sheet. Consequently, there may be development costs that are not recognized as an asset because Norconsult has not demonstrated that the criteria are satisfied at relevant points in time. Historically, the Group has expensed most of the development costs as incurred, with the exception of certain software developed for clients within the Digital segment in addition to digital tools developed for internal use in prior years.

Sources of estimation uncertainty with a significant risk of a material adjustment to the carrying amount in the following period are as follows:

Impairment

There is uncertainty associated with the carrying value of parts of goodwill. This relates particularly to assumptions and parameters in connection with the estimation of future cash flows when testing for impairment, and the choice of discount rate for the estimation of the present value of the cash flows. Refer to note 11 of the Consolidated Financial Statements for 2022 on intangible assets and goodwill for further information.

The Group has historically recognized only minor losses on receivables related to customer solvency. Many of Norconsult's customers are in the public sector. Norconsult has some large non-public sector customers, and loss may occur that entail impairment in subsequent periods. Refer to note 5 of the Consolidated Financial Statements for 2022 on financial risk for further information.

Provisions

The Group has entered into a large number of contracts. Based on the nature of the Group's business there is a general risk that the Group's performance under such contracts are delayed or are deemed defective, or cause damage. This may lead to claims against the Group. The time horizon from receiving a claim until final settlement thereof may be several years. The size of the settlements may also vary considerably. Norconsult performs a thorough review of each claim in accordance with its internal procedures. Claims from customers may, based on the Group's assessment of the merit of the claim, give rise to both recognized provisions for obligations and contingent liabilities that are not recognized. The actual outcome may differ materially from the estimates used. Refer to note 22 of the Consolidated Financial Statements for 2022 for further information.

Revenue Recognition for Fixed Price Contracts and Onerous Contracts

The Group performs a range of engagements that cover several financial reporting periods. The percentage of completion method requires that estimates are made for total revenues and hours and costs in the project and in the measurement of progress. The principal uncertainty relating to the assessment of contract revenue is associated with the recoverable amount related to overruns, change orders, claims and incentives. Remaining hours and costs depend on the productivity and cost of input. Remuneration of own employees, sub-contractors and others, soil and weather conditions, foreign currency rates etc. may impact the costs and estimates made. Measurement of progress based on hours and costs incurred has an inherent risk related to whether the hours and costs reflect progress and the estimate of total hours and costs as mentioned above. Even though the Group has considerable experience in project management and measurement, there is an inherent risk associated with all these estimates.

Key Line Items in the Financial Statements

Operating revenue constitute primarily sale of consultancy services from the Company's employees, as well as from sub-consultants. Such revenues are earned in hourly based projects and fixed price projects. Operating revenues also include reimbursement of sub charges and lease of equipment.

External project costs consist mainly of expenses related to fees from subconsultants, sub charges and lease of equipment.

Operating revenue and other income after external project costs comprise mainly of operating revenue generated from the Company's own employees, in addition to other income not part of the core business. Most of the Company's contracts are hourly based projects. The Company therefore monitors the development of the number of employees (FTEs), norm time per month in addition to billing ratio. The total of these key business drivers provides an overview of the development of the Company's capacity calculated as number of billable hours for the period. The estimated effect of different number of working days for corresponding periods is also important to analyse the underlying profitability. Organic growth is only calculated on operating revenue and other income after external project costs, assumed to be the best basis to measure revenue from the Company's own employees.

Salaries and personnel costs consists of all personnel expenses incurred, including salaries, bonuses, cost of share programs, social security costs, pension costs, personnel insurance, costs related to recruitment and training, as well as other costs associated with the Company's own employees.

Other operating expenses primarily consists of costs related to lease of offices, including energy and cleaning. The item also includes costs for IT, telecommunication, travel, marketing and general operating expenses.

Depreciation and impairment tangible assets represent a systematic allocation of the cost of the Group's tangible assets over the expected useful lives of the assets. The assets are primarily machinery, instruments, cars and leasehold.

Amortisation and impairment intangible assets are customer relations and contracts acquired in business combinations, in addition to capitalized development costs related to licenses and software. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Financial income primarily consists of interest income accrued on the Company's bank deposits and gain on money market funds. Any gains on currency or derivatives and other financial income are also included.

Financial expenses primarily consist of net interest expenses on lease contracts and loss on currency. Any other interest expenses and other financial expenses, including loss on currency, are also included in this line item.

Income tax expense consists of taxes payable in the countries where the Company operates adjusted for change in deferred tax/deferred tax asset.

Income Tax and Indirect Tax

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

The Group has recognised a deferred tax asset in the Company, of which the major amount relates to defined benefit obligations. The Company has a long history of significant profits and the Company considers it probable that the deferred tax asset will be realised.

10.3 Recent Developments

On 24 October 2023, the Company published a trading update of the preliminary unaudited consolidated income after external project costs and adjusted EBITA for the third quarter 2023 and year-to-date 2023, together with related topics and updates for the quarter (the "Q3 Trading Update"), as described below. The Q3 Trading Update contains 'profit estimates' within the meaning of article 1(c) of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation. The profit estimates have been compiled and prepared on a basis which is both comparable with the Consolidated Financial Statements and consistent with the Company's accounting policies. The profit estimates are based on the following assumptions:

- The Company is still in the process of preparing the consolidated financial statements for the third quarter 2023 and year-to-date 2023. In the course of preparing these consolidated financial statements, changes may still occur with regard to matters that have not yet been processed, but also with regard to matters that have already been processed. Such events are within the Company's influence.

- The profit estimates reflect adjusting events up to and including 24 October 2023. Adjusting events are events that are relevant for the closing of accounts which occurred on or before the balance sheet date (i.e. 30 September 2023) but which only become known after the balance sheet date until the date the consolidated financial statements for the third quarter 2023 are prepared. Such events are not within the Company's influence. Adjusting events between 24 October 2023 and the date of preparation of the consolidated financial statements for the third quarter 2023 and year-to-date 2023 may therefore affect the accuracy of the profit estimates.

The Company's income after external project costs for the three-month period ended 30 September 2023 amounts to approximately NOK 1,705 million, compared to NOK 1,523 million for the three-month period ended 30 September 2022, an increase of about 12%. Organic growth adjusted for calendar effects amounts to approximately 10%. The calendar effect of one less working day, compared to the same period last year, is estimated to be a negative effect of approximately NOK 27 million. The organic growth in income after external project costs is mainly driven by a higher number of FTEs year-over-year and an increased average billing rate.

Adjusted EBITA for the three-month period ended 30 September 2023 amounts to approximately NOK 108 million, compared to NOK 109 million for the three-month period ended 30 September 2022, and is impacted by the above-mentioned negative calendar effects, increased billing rate and one-off positive effects of NOK 13 million related to earn-outs from acquisitions. The adjusted EBITA margin adjusted for calendar effects amounts to approximately 7.8%, compared to 7.2% for the three-month period ended 30 September 2022. The adjusted EBITA margin unadjusted for calendar effects amounts to approximately 6.4 percent.

Income after external project costs for the nine-month period ended 30 September 2023 amounts to approximately NOK 6,160 million, compared to NOK 5,383 million for the nine-month period ended 30 September 2022, an increase of 14%. Organic growth adjusted for calendar effects amounts to approximately 11%. The calendar effect of one less working day, compared to the same period last year, is estimated to be a negative effect of approximately NOK 34 million. An overall solid billing rate development and an increased number of FTEs have been the main drivers for organic growth in 2023.

Adjusted EBITA for the nine-month period ended 30 September 2023 amounts to approximately NOK 601 million, compared to NOK 534 million for the nine-month period ended 30 September 2022. The adjusted EBITA margin unadjusted for calendar effects, amounts to approximately 9.8%.

The net order backlog amounts to approximately NOK 6.1 billion at the end of the third quarter 2023, up from NOK 5.8 billion as per the end of the second quarter 2023. The overall outlook for 2023 as presented in the external earnings report for the second quarter 2023 remains unchanged.⁶⁰

The information in the Q3 Trading Update is based on a preliminary assessment of the Company's third quarter 2023 and year-to-date 2023 results and may be subject to change until the third quarter 2023 financial statements have been finally approved and published by the Company. The Company will release its third quarter 2023 financial statements on 29 November 2023 at 07:00 CET.

10.4 Results of Operations

The table below sets forth the key figures (obtained from the Financial Statements and the Interim Financial Statement) being discussed in the following sections.

| NOKM | For the Six Months Ended 30 June | | For the Year Ended 31 December | | | |
|---|--|-------------|--------------------------------------|-------------|------------|------------|
| | 2023 | 2022 | 2022 | 2021 | 2021 | 2020 |
| | (IFRS) | (IFRS) | (IFRS) | (IFRS) | (NGAAP) | (NGAAP) |
| | (unaudited) | (unaudited) | | (unaudited) | | |
| Operating revenue | 4 969 | 4 313 | 8 423 | 7 395 | 7 427 | 6 932 |
| Operating revenue and other income after external project costs | 4 456 | 3 861 | 7 493 | 6 588 | 6 593 | 6 146 |
| Salaries and personnel costs..... | 3 332 | 2 896 | 5 685 | 5 004 | 5 006 | 4 639 |
| Other operating expenses..... | 422 | 351 | 778 | 590 | 903 | 833 |
| Operating profit/(loss) | 478 | 417 | 627 | 635 | 509 | 438 |
| Net financials..... | -12 | -12 | -14 | -156 | 2 | -8 |
| Profit/(loss) for the period | 362 | 312 | 454 | 342 | 370 | 299 |

⁶⁰ Q2 2023 External Earnings Report (<https://investor.norconsult.com/media/ytmjgpxd/q2-23-interim-report-norconsult-group.pdf>)

NOKM

| | For the Six Months Ended 30 June | | For the Year Ended 31 December | | | |
|---|--|-------------|--------------------------------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2022 | 2021 | 2021 | 2020 |
| | (IFRS) | (IFRS) | (IFRS) | (IFRS) | (NGAAP) | (NGAAP) |
| | (unaudited) | (unaudited) | | (unaudited) | | |
| Total non-current assets | 2 866 | | 2 734 | 2 582 | 873 | 838 |
| Total current assets | 3 794 | | 3 546 | 3 348 | 3 337 | 3 130 |
| Total assets | 6 660 | | 6 279 | 5 929 | 4 210 | 3 968 |
| Total equity | 2 426 | | 2 257 | 2 083 | 1 730 | 1 689 |
| Total non-current liabilities | 1 324 | | 1 325 | 1 430 | 148 | 93 |
| Total current liabilities | 2 910 | | 2 697 | 2 409 | 2 332 | 2 186 |
| Total liabilities | 4 227 | | 4 022 | 3 839 | 2 480 | 2 279 |
| Total equity and liabilities | 6 660 | | 6 279 | 5 929 | 4 210 | 3 968 |

Operating Results for the Six Months Ended 30 June 2023 Compared with the Six Months Ended 30 June 2022*Operating Revenue*

Operating revenue for the six months ended 30 June 2023 were NOK 4 969 million compared to NOK 4 313 million for the six months ended 30 June 2022. Operating revenue consists both of the contribution from own employees and subcontractors. The increased operating revenue of NOK 656 for the six months ended 30 June 2023 compared to the same period last year is primarily related to higher average billing rates, higher number of employees with an increase of 476 FTEs (increase of approximately 9%) and slightly higher billing ratio.

External Project Costs

External project costs for the six months ended 30 June 2023 were NOK 517 million compared to NOK 460 million for the six months ended 30 June 2022. External project costs mainly consist of costs for subconsultants, in addition to travel expenses and other project related costs. The increase is due to higher level of activity and higher fees.

Operating Revenue and Other Income After External Project Costs

Operating revenue and other income after external project costs for the six months ended 30 June 2023 were NOK 4 456 million compared to NOK 3 861 million for the six months ended 30 June 2022. The increase which was primarily organic and mainly driven by higher average billing rates, higher number of employees and slightly higher billing ratio. Organic growth adjusted for calendar effects amounted to approximately 11% for the six months ended 30 June 2023. Acquired growth was 2% and currency effects were 2% Operating revenue and other income after external project costs mainly consists of contributions from the Company's own employees.

Salaries and Personnel Costs

Salaries and personnel costs for the six months ended 30 June 2023 were NOK 3 332 million compared to NOK 2 896 million for the six months ended 30 June 2022, an increase which was primarily related to higher number of employees and salary adjustments.

Other Operating Expenses

Other operating expenses for the six months ended 30 June 2023 were NOK 422 million compared to NOK 351 million for the six months ended 30 June 2022, an increase which was primarily related to growth and higher level of activity, combined with rising inflation in the period.

Operating expenses in is also affected by non-recurring items related to the IPO process. The Group has incurred advisor costs of NOK 8 million in the six months ended 30 June 2023.

Operating Profit/Loss

Operating profit for the six months ended 30 June 2023 was NOK 478 million compared to a profit of NOK 417 million for the six months ended 30 June 2022. The increase was primarily due to higher number of employees and increased billing rates with billing ratio on a continuous high level.

Financial Items

Financial items for the six months ended 30 June 2023 was NOK 12 million in net financial expense, compared to a net financial expense of NOK 12 million for the six months ended 30 June 2022.

Income Tax Expense

Income tax expense for the six months ended 30 June 2023 was NOK 103 million compared to NOK 92 million for the six months ended 30 June 2022. The increase was primarily due to higher profit before tax for the six months ended 30 June 2023 due to higher number of employees and increased billing rates with billing ratio on a continuous high level. Effective tax rate is 22.2% for the six months ended 30 June 2023 compared with 22.8% for the six months ended 30 June 2022.

Profit for the Period

Profit for the period for the six months ended 30 June 2023 were NOK 362 million compared to NOK 312 million. The increase was primarily due to higher number of employees and increased billing rates with billing ratio on a continuous high level.

Operating Results for the Year Ended 31 December 2022 Compared with the Year Ended 31 December 2021 (IFRS)

Operating Revenue

Operating revenue for the year ended 31 December 2022 was NOK 8 423 million compared to NOK 7 395 million for the year ended 31 December 2021, an increase of NOK 1 028 million (increase of 13.9%). The increase of NOK 1 028 million was primarily due to increased billing rates and higher number of employees with an increase of 504 FTEs (increase of approximately 10%).

External project costs External project costs for the year ended 31 December 2022 were NOK 931 million compared to NOK 833 million for the year ended 31 December 2021. External project costs mainly consist of costs for subconsultants, in addition to travel expenses and other project related costs.

Operating Revenue and Other Income After External Project Costs

Operating revenue and other income after external project costs the year ended 31 December 2022 were NOK 7 493 million compared to NOK 6 588 million for the year ended 31 December 2021. The increase of NOK 905 million (13.7%), was primarily due to increased billing rates and higher number of employees.

Salaries and Personnel Costs

Salaries and personnel costs for the year ended 31 December 2022 were NOK 5 685 million compared to NOK 5 004 million for the year ended 31 December 2021. The increase of NOK 680 million (13.6%) was primarily due to increased number of employees combined with share-based compensation expenses of NOK 95 million, including employer's national insurance contributions, for employees who have earned the right to purchase shares in Norconsult Holding AS at a discounted price.

Other Operating Expenses

Other operating expenses for the year ended 31 December 2022 were NOK 778 million compared to NOK 590 million for the year ended 31 December 2021. The increase of NOK 188 million was primarily due to higher level of activities to training, traveling and social activities combined with rising inflation in the second half of the year. Large parts of 2021 were affected by measures taken in order to limit the Covid 19 pandemic, resulting in unusually low expenses for training, traveling and social activities.

Operating Profit/Loss for the Period

Operating profit for the year ended 31 December 2022 was NOK 626 million compared to a profit of NOK 635 million for the year ended 31 December 2021, a decrease in profit of NOK 9 million which was primarily due to share-based compensation expenses of NOK 95 million. Operating profit for the year ended 2022 would have been NOK 721 million, an increase of NOK 86 million, adjusted for the share-based compensation expenses. The increase was primarily due to increased billing rates and increased number of employees.

Financial Items

Financial items for the year ended 31 December 2022 was NOK 14 million in net financial expense, compared to a net financial expense of NOK 156 million for the year ended 31 December 2021. The increase was primarily due to the reversal of the share redemption financial liability of NOK 128 million as the former B-share model was dissolved as per 25 March 2021. For details, see note 21 of the Consolidated Financial Statements for 2022 for further information.

Income Tax Expense

Income tax expense for the year ended 31 December 2022 was NOK 158 million compared to income tax expense of NOK 138 million for the year ended 31 December 2021. The increase of NOK 20 million is due to higher profit before tax for the year ended 31 December 2022 primarily due to lower financial expenses for the year ended 31 December 2022. Effective tax rate for the year ended 31 December 2022 was 25.8% compared with 28.8% for the year ended 31 December 2021. The high effective tax rate for the year ended 31 December 2022 is due to the non-deductible expenses related to share-based

program. The high effective tax rate for the year ended 31 December 2021 is due to the non-deductible share redemption financial expense.

Profit for the Year

Profit for the year ended 31 December 2022 was NOK 454 million compared to profit for the year ended 31 December 2021 of NOK 342 million. The increase is primarily driven by increased number of employees, increased billing rates and a billing ratio on a continuous high level. Further, the reversal of the share redemption financial liability of NOK 128 million related to the dissolution of the former B-shares resulted in a financial expense of NOK 128 million for the year ended 31 December 2021.

Operating Results for the Year Ended 31 December 2021 (NGAAP) Compared with the Year Ended 31 December 2020 (NGAAP)

Operating Revenue

Operating revenue for the year ended 31 December 2021 was NOK 7 427 million compared to NOK 6 932 million for the year ended 31 December 2020, an increase of NOK 495 million which was primarily due to improved billing rates, increased number of employees and satisfactory level of billing ratio.

Operating Revenue and Other Income After External Project Costs

Operating revenue for the year ended 31 December 2021 was NOK 6 593 million compared to NOK 6 146 million for the year ended 31 December 2020, an increase of NOK 447 million which was primarily due improved billing rates, increased number of employees and satisfactory billing ratio level.

Salaries and Personnel Costs

Salaries and personnel costs for the year ended 31 December 2021 were NOK 5 006 million compared to NOK 4 639 million for the year ended 31 December 2020, an increase of NOK 367 million which was primarily due increased number of employees and general adjustments in salaries.

Other Operating Expenses

Operating expenses for the year ended 31 December 2021 were NOK 903 million compared to NOK 833 million for the year ended 31 December 2020, an increase of NOK 70 million which was primarily due to increased number of employees.

Operating Profit/Loss

Operating profit for the year ended 31 December 2021 was NOK 509 million compared to a profit of NOK 438 million for the year ended 31 December 2020, an increase of NOK 71 million. The increase was primarily due to improved billing rates, increased number of employees and satisfactory level of billing ratio.

Financial Items

Financial items for the year ended 31 December 2021 was NOK 2 million in net financial income, compared to a net financial expense of NOK 8 million for the year ended 31 December 2020. The increase was primarily due to foreign exchange items.

Income Tax Expense

Tax expense for the year ended 31 December 2021 was NOK 141 million compared to tax expense of NOK 131 million for year ended 31 December 2020. Effective tax rate for the year ended 31 December 2021 was 27.6% compared with 30.5% for the year ended 31 December 2020. Note that the financial statement for 2020 was prepared according to NGAAP. Hence depreciation of goodwill was recognized in the profit and loss statement, reducing profit before tax with NOK 126 million. Depreciation of goodwill is a non-deductible expense and thus increases the effective tax rate.

Net Profit

Net profit for the year ended 31 December 2021 was NOK 370 million compared to a net profit of NOK 299 for the year ended 31 December 2020. The increase was primarily due to improved billing rates, increased number of employees and satisfactory level of billing ratio.

10.5 Liquidity and Capital Resources

10.5.1 Overview; Sources and Uses of Funds

The Group's liquidity requirements arise primarily from funding its operating expenses, working capital, capital expenditures and acquisition costs. The primary source of liquidity consists of cash generated from operating activities. The Board of Directors considers the Group's cash flow from operating activities satisfactory.

As of 30 June 2023, the Group's total cash and cash equivalents, including investment in short-term money market funds, amounted to NOK 1 233 million, compared to 1 343 as of 31 December 2022. The cash balance as of 30 June 2023 was NOK 856 million compared with NOK 971 million as of 31 December 2022. Parts of the cash surplus are invested in market-based financial instruments that can be converted into cash equivalents at short notice and as of 30 June 2023 this was NOK 377 million compared with NOK 372 million as of 31 December 2022.

10.5.2 Funding and Treasury Policies

The Company does not maintain any policies for funding or its treasury.

10.5.3 Borrowings

The financing of Norconsult is based to a significant degree on retained earnings over several years. Norconsult had a solid capital structure as of 31 December 2022 with no interest-bearing long-term debt excluding IFRS 16 lease liabilities. The Group's equity ratio as of 31 December 2022 was 35.9%.

Overdraft Facility

To ensure robust financing in the event of substantial market-related and operational fluctuations, the Company increased its global cash pool agreement with credit facility with Nordea Bank Abp, filial i Sverige from NOK 350 million to 500 million on 25 September 2023 (the "Overdraft Facility"). The Overdraft Facility includes a negative pledge and is secured by a NOK 900 million pledge over Norconsult Norge AS' receivables. A financial covenant requiring the Company to ensure that the ratio of net interest-bearing debt to adjusted EBITDA, measured quarterly, of the Company is never higher than 2.50:1 is included in the Overdraft Facility.

Revolving Credit Facility (RCF)

In addition, the Company entered into a NOK 600 million bilateral revolving credit facility with DNB Bank ASA on 6 October 2023 (the "RCF") to expand the financial flexibility related to M&As. The RCF has a term of one year from the date of the RCF with one extension option of one year (at the lender's sole discretion following an extension request from the Company) and is secured by a NOK 625 million pledge over the receivables of Norconsult Norge AS. Further, customary general undertakings consisting of, inter alia, pari passu ranking, negative pledge, limitations on loans or credit and guarantees or indemnities, in addition to certain restrictions on acquisitions, disposals, mergers and demergers, are included in the RCF. A financial covenant requiring the Company to ensure that the ratio of net interest-bearing debt to adjusted EBITDA, measured quarterly, of the Company is never higher than 2.50:1 is also included in the RCF. A change of control under the RCF is triggered if, (A) a person or group of persons acting in concert acquires more than 1/3 of the share capital of the Company or of the voting rights exercisable at a shareholders' meeting of the Company (directly or indirectly), or (B) following the Listing, the Company's shares cease to be listed on Oslo Børs

A change of control under the RCF is triggered if (A) a person or group of persons acting in concert acquires more than 1/3 of the share capital of the Company or of the voting rights exercisable at a shareholders' meeting of the Company (directly or indirectly), or (B) following the Listing, the Company's shares cease to be listed on the Oslo Stock Exchange.

Both the Overdraft Facility and the RCF have an applicable margin which is adjusted in accordance with pre-defined margin ratchets tied to the ratio of net interest-bearing debt to adjusted EBITDA.

An intercreditor agreement regulating, inter alia, the priority of the security provided under the Overdraft Facility and the RCF was entered into between the lenders on 6 October 2023.

Compliance with Covenants

The Group is not in breach with any of the covenants included in the Overdraft Facility or RCF described above.

Hedging Arrangements

Norconsult is to a limited extent exposed to currency fluctuations related to the Company's activities across borders. The Group's largest units outside of Norway report in SEK and DKK. The currency exposure is considered low as the Danish and Swedish units are currency neutral in their local markets. The current currency strategy suggests that the Company 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.

Guarantees

The Group has guarantees for employee tax deductions and guarantees towards clients. Guarantees for employee tax deductions were NOK 218 million and NOK 214 million for the year ended 2022 and 2021, respectively. Guarantees towards

clients were NOK 82.5 million and NOK 73.9 million for the year ended 2022 and 2021, respectively. For more details, see Section 10.11 “Off-Balance Sheet Arrangements”.

10.6 Cash Flows

10.6.1 Operating Cash Flows

Net cash flow from operating activities was NOK 452 million and NOK 411 million for the six months ended 2023 and 2022, respectively. The increase was primarily due to a higher profit before tax for the six months ended 30 June 2023 compared with the comparative period for 2022.

Net cash flow from operating activities was NOK 941 million and NOK 919 million for the years ended 31 December 2022 and 2021, respectively. The increase was mainly due to a higher profit before tax for the year ended 31 December 2022 compared with 2021 and net changes in working capital.

10.6.2 Investing Cash Flows

Net cash flow from investment activities was NOK -139 million and NOK -143 million for the six months ended 30 June 2023 and 2022, respectively. The decrease was primarily due to lower net of cash used in acquisitions for 2023 reduced by increased purchases of tangible and intangible assets.

Net cash flow from investment activities was NOK -282 million and NOK -198 million for the year ended 31 December 2022 and 2021, respectively. The decrease was primarily due to lower level of investments to acquisitions.

10.6.3 Financing Cash Flows

Net cash flow from financing activities was NOK -452 million and NOK -456 million for the six months ended 30 June 2023 and 2022, respectively. The decrease was primarily due to higher dividend paid to the shareholders.

Net cash flow from financing activities was NOK -666 million and NOK -636 million for the year ended 31 December 2022 and 2021, respectively. The decrease was primarily due to payment of the principal portion of lease liabilities and dividends paid to equity holders of the parent.

10.7 Balance Sheet Data

Total Assets

As of 30 June 2023, the Group’s total assets were NOK 6 660 million Compared to NOK 6 278 million as of 31 December 2022. The increase is mainly due to increase in goodwill from acquisitions and increase in total receivables following increase in Group operating revenue.

As of 31 December 2022, the Group’s total assets were NOK 6 278 million compared to NOK 5 929 million as of 31 December 2021, an increase of NOK 350 million. The increase was primarily due to increase in trade payables and contract assets following from organic revenue growth as well as acquisitions.

As of 31 December 2021, the Group’s total assets were NOK 5 929, compared to NOK 5 680 million as of 1 January 2021. The increase mainly comes from increased goodwill from acquisitions and contract assets due to higher activity level.

Total Equity

As of 30 June 2023, the Group’s total equity was NOK 2 426 million Compared to NOK 2 256 million as of 31 December 2022. The increase in equity is due to profit for the period of NOK 362 million, exchange differences on translation of foreign subsidiaries included in OCI of NOK 60 million, net change in equity shares of NOK 19 million and dividends paid of NOK 271 million. The equity ratio was 36.4% at 30 June 2023, compared with 35.9% at the end of 2022

As of 31 December 2022, the Group’s total equity was NOK 2 256 million compared to NOK 2 090 million as of 31 December 2021, the increase in equity being due to profit for the period of NOK 454 million, exchange differences on translation of foreign subsidiaries included in OCI of NOK 13 million, capital increase due to share program for 2022 of NOK 82 million, change in non-controlling interests of NOK -31 million, change in equity shares of NOK -97 million and dividends paid of 254 million. The equity ratio was 35.9% at 31 December 2022 compared with 35.3% at 31 December 2021.

As of 31 December 2021, the Group’s total equity was NOK 2 090 compared to NOK 8 million at 1 January 2021. Total equity at 1 January 2021 comprised of only non-controlling interest, due to classification of share capital and other capital as a financial liability according to IFRS 32, until 25 March 2021 when the former B-share model was dissolved. For details, see note 21 of the Consolidated Financial Statements for 2022.

Total Liabilities

As of 30 June 2023, the Group's total liabilities were NOK 4 234 million Compared to NOK 4 035 million as of 30 June 2022. The increase was primarily related to trade payables and other current liabilities mainly due to increased activity and higher number of employees.

As of 31 December 2022, the Group's total (current and non-current) liabilities were NOK 4 022 million compared to NOK 3 839 million as of 31 December 2021. The increase was primarily related to increase in public duties payable and current liabilities to employees, where growth is the main driver.

As of 31 December 2021, the Group's total liabilities (current and non-current) were NOK 2 480 million compared to NOK 2 279 million as of 31 December 2020. The increase was primarily related to current liabilities to employees and contract liabilities due to increase in activity.

10.8 Working Capital Statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus. The Company is of this opinion irrespective of the net proceeds, if any, that it may generate as a result of the Offering.

10.9 Investment Activities

In Progress and Committed Principal Investments After 30 June 2023

On 1 July 2023, the Group acquired the Danish company, Ingeniørværket A/S, for an estimated consideration of NOK 29 million. In addition, there is contingent consideration of up to approximately NOK 15 million, depending on the company's performance over the next three years. The company provides consulting engineering services within construction and property and has offices in Esbjerg and Horsens. The company had revenues of NOK 37 million and profit of NOK 8.5 million in 2022, and has 26 employees. The company will be consolidated from 1 July 2023 and included in the Denmark segment of the Group. The Group financed the transaction with available cash and will satisfy any contingent consideration payments with available cash.

Principal Investments for the six months ended 30 June 2023 and the years ended 31 December 2020, 2021 and 2022.

The Group has made material investments for the period 1 January 2023 to 30 June 2023 related to investments in subsidiaries, associated companies and other long-term investments. The method of financing for this investment was with available cash. See Note 3 to the Company's Interim Financial Statements for 2023 for more information.

NOKM

| Company | Office | Ownership (%) | Net Acquisition Value |
|----------------|--------|---------------|-----------------------|
| LB Consult A/S | Grenaa | 100% | 49 |

The Group has made material investments for the period 1 January 2022 to 31 December 2022 related to investments in subsidiaries, associated companies and other long-term investments. The method of financing for each of these investments was with available cash. See Note 6 to the Company's Consolidated Financial Statements for 2022 for more information.

NOKM

| Company | Office | Ownership (%) | Net Acquisition Value |
|--|------------|---------------|-----------------------|
| Jord Miljø A/S | Herlev | 100% | 53 |
| Kristin Jarmund Arkitekter AS | Oslo | 100% | 45 |
| Moldskred AS | Ålesund | 100% | 38 |
| Areal og Eiendom AS | Lillestrøm | 100% | 44 |
| Other small investment in 1 subsidiary | | | 10 |
| Total investment | | | 190 |

The Group has made material investments for the period 1 January 2021 to 31 December 2021 related to investments in subsidiaries, associated companies and other long-term investments. The method of financing for each of these investments was with available cash. See Note 7 to the Company's Consolidated Financial Statements for 2021 for more information.

NOKM

| Company | Office | Ownership (%) | Net Acquisition Value |
|---|------------|---------------|-----------------------|
| Rubow Arkitekter A/S | Copenhagen | 100% | 49 |
| JAF Arkitektkontor AS | Gjøvik | 100% | 14 |
| Djerving AS | Oslo | 100% | 30 |
| Pure Logic AS | Bærum | 100% | 14 |
| Other small investments in 7 subsidiaries | | | 42 |
| Total investment | | | 107 |

The Group has made material investments for the period 1 January 2020 to 31 December 2020 related to Investments in subsidiaries, associated companies and other long-term investments. The method of financing for this investment was with available cash. See Note 7 to the Company's Consolidated Financial Statements for 2020 for more information.

NOKM

| Company | Office | Ownership (%) | Net Acquisition Value |
|---|--------|---------------|-----------------------|
| Other small investments in subsidiaries | | | 14 |

10.10 Significant Recent Trends

The overall market conditions H1 were generally good. Essentially most market areas experienced reasonably good demand, driven by strong numbers from infrastructure as well as Energy & Industry segments. However, weak macroeconomic tendencies influence parts of the building and the real estate segments, with a negative impact on the overall volume of residential and private commercial building projects.

In "Buildings and architecture" observes continued good demand in the public building segment across the Nordics. On the other hand, the private building segment continue to see a weaker market. Driven by uncertain macroeconomic numbers, we notice an increased uncertainty among private investors and somewhat reluctant market, declining in certain areas, noticeably Sweden. Public spending has to a certain degree compensated for a weaker private demand.

The infrastructure market remains good, driven by major public infrastructure projects. Both Norway and Sweden report on a good market. However, going forward we closely monitor public spending plans for infrastructure investments.

The demand in Energy and industry continue to see strong demand. Strong demand in renewable energy, electrical transmission, and electrification projects across geographies. Green transitions, in combination with unusually high electricity prices this winter fuel an increasing demand for power production projects. The strong industry market we have observed during the last year has somewhat normalized, influenced in part by increasing capex cost as well as interest rates.

10.11 Off-Balance Sheet Arrangements

The Group has certain guarantee obligations towards customers and for employee tax deductions, which are not recognized on its balance sheet. The table below sets forth the Group's off-balance sheet guarantee obligations for 2021 and 2022. See Note 18 to the Company's Consolidated Financial Statements for 2022 for more information.

| Guarantee obligation not recognised on balance sheet | NOKM | |
|---|------------|------------|
| | 2021 | 2022 |
| Guarantee for employee tax deductions | 214 | 218 |
| Guarantees towards customers | 74 | 82 |
| Total guarantees not recognised in the balance sheet | 288 | 300 |

11. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

11.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation; preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls; and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the Executive Management.

The Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least every calendar quarter the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

11.2 Board of Directors and Executive Management

Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary general meeting of the shareholders of the Company (the "General Meeting"). In accordance with the Norwegian Public Limited Liabilities Companies Act, the CEO and at least half of the members of the Board of Directors must either be resident in Norway, or be citizens of and resident in an EU/EEA country. Pursuant to the Articles of Association, the Board of Directors consists of between 6 and 9 directors pursuant to the General Meeting's further decision.

The Company's Board of Directors currently consists of the following members:

| Name | Position | Served Since | Date of Expiration |
|-----------------------|-----------------------------|--------------|-------------------------------|
| Nils Morten Huseby | Chair | 2017 | Ordinary General Meeting 2024 |
| Mari Thjømøe | Deputy Chair | 2017 | Ordinary General Meeting 2024 |
| Vibecke Hverven | Board Member | 2022 | Ordinary General Meeting 2024 |
| Anni Ulfendahl | Board Member | 2022 | Ordinary General Meeting 2024 |
| Lars-Petter Nesvåg | Board Member | 2021 | Ordinary General Meeting 2024 |
| Helge Hesjedal Wiberg | Board Member ⁽¹⁾ | 2023 | Ordinary General Meeting 2025 |
| Harald Trosvik | Board Member ⁽¹⁾ | 2009 | Ordinary General Meeting 2025 |
| Anne Jenny Bergseth | Board Member ⁽¹⁾ | 2023 | Ordinary General Meeting 2025 |

⁽¹⁾ Employee representatives

The Company's registered business address, Vestfjordgaten 4, 1338 Sandvika, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Group.

Nils Morten Huseby, Chair (b. 1966)

Huseby is the CEO of Institute for Energy Technology (IFE). IFE is an independent research foundation and a leader in international energy research. IFE contributes to new solutions in renewable energy, petroleum technology, and industry, and develops zero-emission transportation solutions, digital energy systems, and ground-breaking cancer medicine.

Huseby holds a Master's degree in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU) in Trondheim in 1991. He has over 30 years of broad international experience in the energy industry and technology-driven businesses, including over 20 years as a top executive. Prior to joining IFE in 2016, he was the CEO of Rainpower, a leading Norwegian technology provider in hydropower. Huseby has also served as the Director of the South America operations for SN Power (Statkraft Group), as well as held various positions in NOS ASA, McKinsey & Company, and Shell International.

Huseby has experience in leading business development, acquisitions, large infrastructure and industrial projects, and business transformations, as well as serving on the boards of several companies. In addition to his role as Chairman of Norconsult ASA, Huseby is a member of the corporate assembly of Equinor ASA and a board member of Energi21, an

independent strategic advisory body for the Ministry of Petroleum and Energy for the development of renewable energy technologies.

Current other directorships and management positions..... Directorships:
IFE Invest AS (Chairman)
Agilera Pharma AS (Chairman)
Norin Research AS (Chairman)
Oslo Wine School AS (Chairman)
Equinor ASA

Management position(s):
CEO of Institute for Energy Technology (IFE)
CEO of IFE Research AS
CEO of IFE Holding AS

Previous directorships and management positions held during the last five years Directorships:
Norsk Hydro

Management position(s):
None

Mari Thjømøe, Deputy Chair (b. 1962)

Thjømøe is the deputy chair of the Board and head of the audit committee. Thjømøe holds a degree in Business Economics from the BI Norwegian Business School, specializing in international economics and finance, and is a certified financial analyst from the Norwegian School of Economics. She has also completed senior executive programs at the London Business School and Harvard Business School.

Thjømøe has a background in top management and board work in the energy sector, renewable industry, manufacturing, technology, and finance. She currently works with board assignments, consulting, and investment activities. She has experience from major publicly listed companies such as Norsk Hydro, Equinor (senior vice president), Norwegian Property (CFO and acting CEO), as well as KLP (CFO), and as a board member in Hafslund, Tryg Group, Sintef, Scatec, Oslo Stock Exchange, and Petoro.

Thjømøe has worked with acquisitions, restructurings, and IPOs and has extensive experience in audit committees and working with financial reporting, risk management, sustainability, and ESG. She has received awards for her work in investor relations, communication, and board work.

Current other directorships and management positions..... Directorships:
Thjømøekranen AS (Chair)
Seilsport Maritimt Forlag AS (Chair)
Tryg AS
Hafslund AS
Varme og Bad AS
SINTEF Eiendom Holding AS
FCG Fonder AB
Deezer SA

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
BPT AS (Chair)
Stiftelsen SINTEF
SINTEF AS
ICE ASA
TF Bank AB
Scatec AS
Nordic Mining ASA
Teodin Acquinos AS
Teodin Holdco AS
Færder Nasjonalparksenter IKS

Management position(s):

None

Vibecke Hverven, Board Member (b. 1963)

Hverven is member of the Board and a member of the audit committee. She holds a M.Sc. degree in civil engineering with a focus on structural engineering and geotechnics from the Norwegian University of Science and Technology (NTH) in 1986. She has completed various leadership executive programs at Ashridge Business School, London Business School and the Massachusetts Institute of Technology (MIT).

Hverven has experience from project work, top management and board positions in various market areas. She has many years of experience as a leader in the energy sector, several renewable types of energy before serving as the CEO of Sweco in Norway, a publicly listed company. Previous she has also held the position of General Manager of a company in the real estate industry and a partner in a business consulting company. She currently works with board assignments, consulting, and investment activities.

As a manager, Hverven has accomplished many acquisitions and integration processes of companies and carried out sustainable transformation processes in her leadership of organizations. She has experience serving on boards with various ownership structures, including publicly listed companies like Balco Group and Cambi Group, as well as employee-owned companies like Dr. Techn. Olav Olsen, Brekke & Strand Acoustics and Insenti. She has many years of board experience from NGI (Norwegian Geotechnical Institute) and Eidsiva Vannkraft, as well as board experience from other project management companies and property companies. In recent years, she has also been involved in start-up companies and funds.

Current other directorships and management positions..... Directorships:

Oslo Metropolitan University (Chair)
Ungt Entreprenørskap Viken (Chair)
Prevent System AS
Insenti AS
USBL
KS-Konsulent AS
Henie Onstad Kunstsenter
Brekke og Strand Akustikk AS
Balco Group AB
Cambi Group AS

Management position(s):

None

Previous directorships and management positions held during the last five years

Directorships:

Norges Geotekniske Institute (Chair)
Asker og Bærum Vannverk IKS (Chair)
DR. Tech Olav Olsen AS (Chair)
RFF Oslo (Chair)
Companies owned by Obos (Chair)

Management position(s):

Partner of Considium Consulting Group
General Manager of OBOS Prosjekt

Anni Ulfendahl, Board Member (b.1986)

Ulfendahl holds a Master's degree in Mechanical Engineering from Linköping University in 2012, specializing in Product Development and Innovation. She has spent her entire career in the energy sector, working for engineering consulting firms and holding leadership positions in Pöyry, AFRY, and Norconsult. Her area of experience is power grid and engineering of overhead transmission lines. At Norconsult, she leads the Swedish power transmission operations and has played a central role in building the business. Anni has valuable experience collaborating across organisational units and country borders and collaborates with Norconsult's operations in Poland, Iceland, Norway, and several other units within Norconsult Sweden daily.

Ulfendahl is also a member of the management group for the Energy & Industry division in Norconsult Sweden, where she is responsible for coordinating business development related to digitalization, sustainability, and innovation. In 2021 she was listed as one of the top ten most potential leaders under the age of 35 in Sweden in the category Energy & Engineering by Nova Talent (Nova 111 List).

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
None

Management position(s):
Section Manager Pöyry
Section Manager AFRY

Lars-Petter Nesvåg, Board Member (b. 1969)

Nesvåg holds a Master's degree in Engineering from NTNU (Norwegian University of Science and Technology) in 1995. He has been employed at Norconsult since 2000 and is currently the Head of the Railway and Tramway department at the headquarters and the Market Coordinator for Rail systems within the Transportation market area.

He has played a central role in building and developing the railway expertise at Norconsult over the past 15 years and actively participated in RIF Bane (the Association of Consulting Engineers Norway's railway committee) for many years. Nesvåg serves as a key point of contact for several important customers of Norconsult, including Bane NOR (the Norwegian National Rail Administration). Nesvåg has been the lead coordinator for numerous railway proposals, worked as the project manager in several large interdisciplinary railway projects and served as the responsible project manager for several of Norconsults major assignments.

Nesvåg has been a shareholder-elected board member since 2021 and is a member of the compensation committee.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
None

Management position(s):
None

Helge Hesjedal Wiberg, Board Member (b. 1983)

Wiberg is educated as a fire safety engineer from Høgskulen Stord/Haugesund in 2006. He has approximately 17 years of experience as a consultant within fire safety engineering and assignment manager at Norconsult, and currently works as a specialist in the field. His experience ranges widely from industrial and infrastructure projects to simple garages and the development of fire safety organizations. He has also led the professional network "Brannsikkerhet" (Fire Safety Engineering) at Norconsult from 2017 to 2022, working extensively on updating tools and procedures within the Company. Since 2008, he has been a member of the NITO union board at Norconsult and assumed the position of leader in 2016. In connection with this role, he has pursued additional education in labour law and personnel management, as well as completed NITO's process courses. He joined the Board of Norconsult in 2023 as an employee-elected representative and is a member of the compensation committee.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
None

Management position(s):
None

Harald Trosvik, Board Member (b. 1958)

Trosvik holds a Master's degree in Engineering Physics from NTH (Norwegian University of Science and Technology) in 1983 and has been employed at Norconsult AS since 1993. Prior to that, he gained experience in industry and sales. Trosvik has extensive experience in design, consulting, and project management within electrical and automation engineering, with a particular focus on remote control. He also has international experience from an oil storage project in Saudi Arabia. Trosvik has been the leader of the largest professional association in Norconsult, Tekna, since 2005. He has served as an employee-elected board member of Norconsult since 2009 and has been a member of the board's appointment committee, compensation committee, and audit committee in various periods.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
None

Management position(s):
None

Anne Jenny Bergseth, Board Member (b. 1976)

Bergseth has a master's degree in architecture from the Bergen School of Architecture and has additional education background in art history and photography. Bergseth has 16 years of experience as an architect. She worked for 12 years at Norconsult and currently serves as a specialist in cultural heritage. Prior to joining Norconsult, she worked at a smaller architectural firm and in public administration, focusing on planning. Her projects have included new construction within a historical context, rehabilitation of historical buildings, and documentation of heritage buildings. She has worked on museum buildings, sports/cultural facilities, schools, nursing homes, swimming pools, office buildings, residential complexes, and vacation homes. Her involvement in projects has spanned all phases, from conceptual design to on-site supervision. In 2023, she joined the Board of Norconsult as a representative elected by the employees.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
None

Management position(s):
None

Executive Management

The Company's Executive Management comprises of the following members:

| Name | Position | Employed From |
|--------------------|---|----------------------|
| Egil Olav Hogna | Chief Executive Officer (CEO) & President | 2020 |
| Dag Fladby | Chief Financial Officer (CFO) | 2021 |
| Janicke Garmann | Executive Vice President Sustainability & Staff | 2004 |
| Hege Njå Bjørkmann | Executive Vice President Communication & Brand | 2015 |
| Bård Sverre Hernes | Executive Vice President Norway Head Office | 1986 |
| Vegard Jacobsen | Executive Vice President Norway Regions | 2012 |

| | | |
|--------------------------|--|------|
| Sten-Ole Nilsen | Executive Vice President Renewable Energy | 1997 |
| Farah Al-Aieshy | Executive Vice President Sweden | 2021 |
| Thomas Bolding Rasmussen | Executive Vice President Denmark | 2016 |
| Kathrine Duun Moen | Executive Vice President Technogarden and Norconsult Digital | 2020 |

The Company's registered business address, Vestfjordgaten 4, 1338 Sandvika, Norway, serves as c/o address for the members of the Executive Management in relation to their management of the Company.

Set out below are brief biographies of the members of the Executive Management, including their managerial expertise and experience.

Egil Olav Hogna, President & CEO

Hogna took over the position as CEO of Norconsult on 1 December 2020. From 2015 he was CEO of Sapa, the world's largest aluminum extrusion company, until Norsk Hydro bought the company in 2017. The business was then integrated as Hydro's largest business area, which Hogna led from 2017 to 2020. From 2008 to 2015, Hogna sat in the corporate management of Yara International where he was CFO and later executive director Nedstrøm. Earlier in his career, he held a number of positions at Norsk Hydro and McKinsey. Hogna holds a degree in industrial economics from NTNU in Trondheim, an MBA from the French business school INSEAD and further management training from Harvard Business School.

Current other directorships and management positions..... Directorships:
Rådgivende Ingeniørers Forening (RIF)
Handelshøyskolen BI
KG Alumni & Venner

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
Norsk Hydro
European Aluminium

Management position(s):
CEO of Sapa
EVP Extrusion of Norsk Hydro

Dag Fladby, CFO

Fladby took over as CFO on 1 February 2022. From 2016 he was CFO of NRC Group ASA. He has broad experience from various businesses, which includes finance director at Forsvarets Logistikk Organisasjon (FLO), CFO at Holta Invest AS, investment director at Norwegian Property ASA, as well as CEO and CFO at Scandinavian Beverage Group AS. Fladby has a master's degree in business and marketing from BI Norwegian Business School.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
Several subsidiaries of NRC Group

Management position(s):
CFO of NRC Group

Janicke Garmann, Executive Vice President Sustainability & Staff

Garmann has been executive vice president for sustainability and staff since 2021. She has been employed at Norconsult since 2004 and has previously been executive vice president for regions, regional director for the South-East, divisional director for environment and safety and head of the environmental department. Garmann has a Master of Science from the University of Newcastle upon Tyne and an executive master of management from BI Norwegian Business School.

Current other directorships and management positions..... Directorships:

Sintef Community
Kreftkompasset

Management position(s):
None

Previous directorships and management positions held
during the last five years

Directorships:
Rådgivende Ingeniørers Forening (RIF)
Næringslivsringen
Lindum Avfall og Gjenvinning AS

Management position(s):
None

Hege Njå Bjørkmann, Executive Vice President Communication & Brand

Bjørkmann has been responsible for marketing and communications at Norconsult since 2015. Before that, she was executive vice president for communications at Entra, one of Norway's leading real estate companies that was listed on the stock exchange in 2014. She has broad industry experience, with almost 10 years in a PR agency, of which in recent years as partner Kreab Gavin Anderson. Bjørkmann has also been a journalist in the Norwegian financial magazine Kapital. She has a degree in civil economics from BI School of Business and Economics.

Current other directorships and management positions.....

Directorships:
Melbye Group AS
Olak AS

Management position(s):
None

Previous directorships and management positions held
during the last five years

Directorships:
None

Management position(s):
None

Bård S. Hernes, EVP Norway Head Office

Hernes took over as executive vice president of the head office in 2016. He has been employed at Norconsult since 1986 and has experience from various management roles, including leading the information technology division and being managing director of Norconsult Information Systems (now Norconsult Digital) for 16 years. Hernes is also chairman of our subsidiaries Nordic Office of Architecture and Norconsult Digital. Hernes has a degree in Civil Engineering from NTH, with further education in economics from BI Norwegian Business School.

Current other directorships and management positions.....

Directorships:
None

Management position(s):
None

Previous directorships and management positions held
during the last five years

Directorships:
None

Management position(s):
None

Vegard Jacobsen, EVP Norway Regions

Jacobsen has been executive vice president for regions since 2021. He has held several different positions in Norconsult, including the role of director for the Inland region and head of the office in Hamar. Jacobsen has also been director responsible for engineering at the contractor Betonmast Selvaagbygg and has extensive project experience from

Norconsult's head office. Jacobsen was a board member of Norconsult in the period 2015-2021. Jacobsen holds a Master of Science in civil and environmental engineering from NTNU.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
None

Management position(s):
None

Sten-Ole Nilsen, EVP Renewable Energy

Nilsen has been executive vice president for renewable energy since 2021. He joined Norconsult's electrical division in 1997 and was previously director of the energy division, where he was also responsible for Norconsult's international operations outside the Nordic region. Before Norconsult, he worked at Jacobsen Elektro in Hokksund and Atlanten Elektro in Kristiansund. Nilsen has a degree in electrical engineering from NTH.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
None

Management position(s):
None

Farah Al-Aieshy, EVP Sweden

Al-Aieshy has been executive vice president of Norconsult in Sweden since November 2021. Before this, she was division manager for Sweco Management in Sweden and a member of Sweco's management team. She has previously also been responsible for infrastructure and transport in Sweco's Stockholm division. Al-Aieshy is educated in road and water engineering at the Royal Institute of Technology (KTH) in Stockholm. She started her professional career as a utility instructor and road designer at Grontmij and has since held management positions at WSP Sweden and Ramboll Sweden.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held during the last five years Directorships:
None

Management position(s):
Division manager Sweco Management

Thomas Bolding Rasmussen, EVP Denmark

Rasmussen is executive director of Norconsult in Denmark. He has previously been a director and member of the management of Sweco Denmark and worked for ten years in the global industrial business Bombardier, including as managing director of Bombardier in Denmark. Rasmussen has a master's degree in business management.

Current other directorships and management positions..... Directorships:
None

Management position(s):
None

Previous directorships and management positions held
during the last five years Directorships:
None

Management position(s):
None

Kathrine Duun Moen, EVP Technogarden and Norconsult Digital

Moen is executive vice president for the business areas of Technogarden and Norconsult Digital. Moen has experience from the telecom and energy industry, including as responsible for business development and IT at Relacom and as innovation director at Statkraft. She has also held a leadership position in the Norwegian Armed Forces with responsibility for developing cooperation with the private sector in order to increase preparedness in the Norwegian armed forces. In addition, she has many years of experience from the consulting industry as a management consultant at EY and Arthur Andersen. Moen holds a Master of Science degree in chemical engineering from NTH.

Current other directorships and management positions..... Directorships:
Sparebank 1 ForretningsParter Østlandet

Management position(s):
None

Previous directorships and management positions held
during the last five years Directorships:
Avo Consulting AS

Management position(s):
Forsvaret
Relacom AS

11.3 Remuneration and Benefits

Board of Directors

The remuneration for the Board of Directors includes duties for both Norconsult ASA and Norconsult Norge AS and is paid by Norconsult Norge AS. Members of the Board of Directors are compensated for holding their position on the Board of Directors and their participation per meeting. Remuneration includes duties for the Audit Committee, the Compensation Committee and the Shareholder Committee. Below is a summary of the remuneration paid to the Board of Directors as of 31 December 2022, with comparable figures as of 31 December 2021.

| Duty | Recipient | Compensation | |
|---|----------------------|---------------------|-------------|
| | | 2022 | 2021 |
| External elected Member of the Board - Chairman of the Board 01.05.22 | Roar Engeland | 246 | 495 |
| External elected Member of the Board - Chairman of the Board 05.12.22 | Nils Morten Huseby | 440 | - |
| External elected Member of the Board - Deputy Chair 01.05.22 | Nils Morten Huseby | 198 | 342 |
| External elected Member of the Board | Vibecke Hverven | 277 | - |
| External elected Member of the Board | Mari Thjømøe | 468 | 327 |
| Member of the Board | Michelle S. Wright | 96 | 76 |
| Member of the Board | Lars-Petter Nesvåg | 96 | 39 |
| Member of the Board | Vegard Jacobsen | - | 34 |
| Member of the Board 05.12.22 | Anni Ulfendahl | 54 | - |
| Member of the Board 01.12.22 | Ole Fossen | 43 | 76 |
| Member of the Board (list 1) | Harald Trosvik | 96 | 76 |
| Member of the Board (list 1) | Isaak Bashevkin | 96 | 76 |
| Member of the Board (list 1) | Kjell Selfors Nilsen | 96 | 76 |
| First deputy member internal Member of the Board | Erlend Haugland Næs | 22 | 11 |
| First deputy member internal Member of the Board | Tore Lie Falkenberg | - | 13 |
| First deputy member (list 1) employee-elected | Birgitte H.Lunde | 22 | 11 |
| First deputy member (list 1) employee-elected | Anna Bolneset | - | 10 |
| Second deputy member (list 1) employee-elected | Stein S. Hovden | 22 | 21 |
| Third deputy member (list 1) employee-elected | Sverre Eide Holst | 22 | 21 |

| | | | |
|--|------------------|--------------|--------------|
| Fourth deputy member (list 1) employee-elected | Svend Haugen | 22 | 21 |
| Fifth deputy member (list 1) employee-elected | Ali Yasar Øzbal | 22 | 11 |
| Fifth deputy member (list 1) employee-elected | Henning Thauland | - | 10 |
| Total | | 2 337 | 1 745 |

Please see Note 3 to the Company's Consolidated Financial Statements for 2022 for more information about remuneration to the Board of Directors.

Executive Management

Chief Executive Officer

The CEO has a notice period of 6 months from the end of the calendar month. If the Board of Directors takes the initiative for the CEO to resign his position before reaching retirement age, but continues in another position in the Group, the CEO has a right to severance pay corresponding to six months' full basic salary after the expiry of the notice period. This currently corresponds to NOK 3.8 million, including ordinary salary during the notice period. If the Board of Directors takes the initiative to have the CEO resign from his position before reaching retirement age and leave the Company, the CEO is entitled to severance pay corresponding to full basic salary for 12 months. This corresponds to NOK 5.7 million including ordinary salary during the notice period. Severance pay does not provide a basis for holiday pay or pension accrual.

The CEO has acquired 1,656,250 shares in the Company, 1,000,000 shares upon joining the Group in December 2020 and additional 500,000 shares 12 months thereafter in accordance with his contract of employment. Furthermore, the CEO has the right to buy shares in the Company for up to 50% of his bonus at the time of ordinary bonus payment, the first time in 2022 based on his bonus for 2021, and up to ownership of a maximum of 2,000,000 shares.

Please see Note 3 to the Company's Consolidated Financial Statements for 2022 for more information about remuneration to the CEO.

Pension Benefits

The Company's employees are employed by the Company's subsidiaries and therefore the Company is not obliged to have a pension scheme under the act on compulsory occupational pensions (the "OTP Act") (*Nw: lov om obligatorisk tjenestepensjon*). The Group meets the requirements of the local rules regarding pension schemes for the subsidiaries within the Group. The former CEO of the Company has a defined benefit plan that is unfunded. The plan is actuarially calculated annually. In 2020, the pension scheme for the Executive Management was changed from unfunded to a funded plan. Payments have been made to an insurance company throughout the year.

Specification of Pension Expenses

| | | |
|--------------------------------------|-------------|-------------|
| NOKM | 2022 | 2021 |
| Employees, defined contribution plan | 376 | 339 |

Specification of Pension Assets and Liabilities

| | | |
|---------------------|-------------|-------------|
| NOKM | 2022 | 2021 |
| Pension liabilities | 9 | 8 |

11.4 Shares and Options held by Members of the Board of Directors and Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Board of Directors and Executive Management as of the date of this Prospectus.

| Name | Position | Shareholding in Company |
|-----------------------|----------------------------|--------------------------------|
| Nils Morten Huseby | Chair | 0 |
| Mari Thjømmøe | Deputy Chair | 0 |
| Vibecke Hverven | Board Member | 0 |
| Lars-Petter Nesvåg | Board Member | 926,625 |
| Helge Hesjedal Wiborg | Board Member | 46,500 |
| Harald Trosvik | Board Member | 338,725 |
| Anne Jenny Bergseth | Board Member | 20,050 |
| Anni Ulfendahl | Board Member | 25,000 |
| Egil Olav Hogna | CEO & President | 1,656,250 |
| Dag Fladby | CFO | 300,000 |
| Janicke Garmann | EVP Sustainability & Staff | 1,053,025 |
| Hege Njå Bjørkman | EVP Communication & Brand | 200,350 |

| | | |
|--------------------------|---|-----------|
| Bård Sverre Hernes | EVP Norway Head Office | 1,961,825 |
| Farah Al-Aieshy | EVP Sweden | 250,000 |
| Kathrine Duun Moen | EVP Technogarden and Norconsult Digital | 75,000 |
| Sten-Ole Nilsen | EVP Renewable Energy | 898,675 |
| Vegard Jacobsen | EVP Norway Regions | 594,000 |
| Thomas Bolding Rasmussen | EVP Denmark | 325,000 |

Subscription and Allocation Rights in the Offering

In addition, all members of the Board of Directors and Executive Management shall have the opportunity to subscribe for Shares in the Offering, up to a maximum amount of NOK 1 million per member. Members of the Board of Directors and the Executive Management that subscribe for Shares in the Offering will be prioritized during allocation.

11.5 Disclosure of Conflicts of Interests

The Chair of the Board, Nils Morten Huseby, is the CEO of the Institute for Energy Technology (IFE), which is a customer of minor importance for Norconsult. The two internal shareholder-elected members of the Board, Lars-Petter Nesvåg and Anni Ulfendahl, are employees of Norconsult Norge AS and Norconsult Sverige AB, respectively, and receive salaries from the Company. They are independent of Executive Management

Other than the above, there are currently no actual or potential conflicts of interest between the Company and the members of the Board of Directors or the Executive Management. None of the external members of the Board have held an executive position in the Group, and each one is independent of the largest shareholders in Norconsult. Disclosure About Convictions in Relation to Fraudulent Offences

During the last ten years preceding the date of this Prospectus, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences; or
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

During the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Executive Management has:

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

11.6 Audit Committee

The Company has an audit committee, the members of which as of the date of this Prospectus are Mari Thjømøe (Chair), Vibecke Hverven and Harald Trosvik (the “**Audit Committee**”). All of the aforementioned persons are members of the Board. The primary purposes of the Audit Committee are to:

- conduct checks on the Group’s financial reporting and control systems and maintain a continuous dialogue with the internal and external auditor; and
- supervise the Group’s internal control, compliance and risk management, and function as the preparatory and advisory working committee for the Board.

The Audit Committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations. Mari Thjømøe (Chair) has the relevant qualifications within accounting/auditing. Mari Thjømøe is independent of the Company’s operations, management and main shareholders.

11.7 Nomination Committee

In the Articles of Association, it is regulated that the Company shall have a nomination committee, consisting of 4 members, to be shareholders or representatives of shareholders (the “**Nomination Committee**”). The Nomination Committee currently consists of four members who are elected for two years at a time. Normally, a new member is elected each year. This is authorised by the Article of Association and decided by the General Meeting. Members of the Nomination Committee are employees of Norconsult Norge AS. None are senior executives or incoming or outgoing members of the Board of Directors. Gender balance shall be sought.

The Nomination Committee is required each year to propose shareholder-elected candidates for the Board of Directors, fees to the members the Board of Directors for attendance of board meetings and committee meetings, as well as candidates for the Nomination Committee. Members of the Nomination Committee are not paid any separate fee.

The Nomination Committee currently comprises of:

- Kristian Aunaas (Chair);
- Mari Fagerjord;
- Solveig Fosse Egeberg; and
- Petter Kittelsen

11.8 Compensation Committee

The Company's has a compensation committee consisting of Nils Morten Huseby (Chair), Lars-Petter Nesvåg and Helge Hesjedal Wiberg (the "**Compensation Committee**"). The members of the Compensation Committee are appointed by and among the members of the Board of Directors, and shall be independent of the Executive Management. The principal tasks of the compensation committee are to:

- assist the Board of Directors in its work on the terms of employment for Norconsult's CEO and dealing with and determining fundamental questions and guidelines with respect to salary level, bonus and incentive schemes, pension terms and other employment agreements and terms for the management team of the Group;
- prepare the Board of Directors' declaration on determination of salaries and other remuneration for executive management in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 a; and
- other matters relating to remuneration and other material employment issues in respect of the executive management.

The Compensation Committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations, subject to approval of such recommendations by the General Meeting. Recommendations from the Compensation Committee are dealt with and decided by the General Meeting. Separate instructions are adopted for the Compensation Committee, setting out details on duties, composition and procedures.

11.9 Corporate Governance

The Company has adopted the Norwegian Code of Practice for Corporate Governance of 14 October 2021 (the "**Norwegian Code of Practice**"). Currently, the Company is not in compliance with the following recommendations of the Norwegian Code of Practice:

- **4. Equal Treatment of Shareholders**
 - No shareholder may vote at the General Meeting for more than 25% 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.
- **6. General Meetings**
 - It is not a requirement that all members of the Board of Directors attend the General Meeting. The Board of Directors did not do so in 2023, due to the items on the agenda that did not require this. The Chair of the Board of Directors is always present at General Meetings.

11.10 Employees

As of 30 June 2023, the Group had 5,990 employees, compared with 5,600 at 31 December 2022. As of 30 June 2023, 3,900 of the Group's employees are based in Norway, 1,284 of the Group's employees are based in Sweden and 448 of the Group's employees are based in Denmark.

Selling Shareholders

As of the date of this Prospectus, 3,405 employees of the Group own Shares in the Company and comprise the Selling Shareholders. Pursuant to a shareholders' agreement previously entered into between the Company and the Selling Shareholders, and a tendering process carried out prior to the Offering, the Selling Shareholders have committed to sell a minimum of 25% of their respective Shares, but may sell more than the minimum and, in aggregate, a number of Shares up to the maximum number of Offer Shares. Notwithstanding the foregoing commitment, (i) employees who hold less than 5,000 Shares in the Company will not be obligated to participate in the Offering and (ii) the obligation of employees who hold between 5,000 and 6,675 Shares in the Company will be limited so that such employees will not hold less than 5,000 Shares after completion of the Offering.

Subscription and Allocation Rights in the Offering

All Eligible Employees of the Group shall have the opportunity to subscribe for Shares in the Offering, and will be prioritized during allocation up to a maximum amount of NOK 100,000.

Demerger

On 25 September 2023, the Company underwent the Demerger process whereby the Company transferred certain assets, rights and obligations to NC-ansattes Holding AS (“NAH”) as consideration for NAH receiving 98,943,600 shares in the Company. NAH was incorporated to provide 214 employees who are existing shareholders in the Company with a vehicle for holding their shares indirectly through NAH. The intention is thereafter to demerge NAH so that each shareholder in NAH will hold his or her personal shareholding in the Company in their own respective holding company.

Employee Share Programs

On 18 April 2023, the Board of Directors resolved to replace the existing share incentive program for employees of the Group with a new share incentive program applicable to all employees, but available for 2023 only (the “**2023 Employee Share Program**”). Pursuant to the 2023 Employee Share Program, 2,575 Shares will be issued and granted to each employee that has been employed with the Group as of 1 July 2023 and remains employed with the Group on the date falling 12 months after the first day of Listing (the “**Qualified Employees**”). As of the date of this Prospectus, the Company estimates that the total amount of Shares to be granted to Qualified Employees pursuant to the 2023 Employee Share Program corresponds to up to approximately 15,450,000 Shares, subject to whether the recipients remain Qualified Employees.

Also on 18 April 2023, the Board of Directors resolved to institute an annual share incentive program and bonus share program for all employees of the Company that will replace the 2023 Employee Share Program beginning in 2024 (the “**2024 Employee Share Program**”). Pursuant to the 2024 Employee Share Program, employees will be eligible to purchase up to NOK 30,000 worth of Shares per year at a 20% discount to the market price. In addition to the foregoing, employees will also be eligible to purchase up to NOK 30,000 worth of Shares per year at the market price and may receive additional Shares according to the following: (i) if the employee still owns such Shares and is still employed with the Company after 3 years, then the employee will received 40% additional Shares; and (ii) if the employee still owns such Shares and is still employed with the Company after 5 years, then the employee will received 60% additional Shares, in total 1 Share for each Share purchased.

12. RELATED PARTY TRANSACTIONS

This Section provides information certain transactions which the Company is, or has been, subject to with its related parties during the years ended 2020, 2021 and 2022 and up to the date of this Prospectus. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

Transactions with related parties comprising shareholders, the Board of Directors and members of Company's Executive Management are described in Section 11 "The Board of Directors, Executive Management and Employees", which describes remuneration to and share ownership of the Board of Directors and the Company's Executive Management. Other than the foregoing, there are no other transactions between the Company and its related parties. Reference is also made to Note 9 ("Salaries and Personnel Costs") and Note 26 ("Related Party Transactions") in the Company's Consolidated Financial Statements for 2022.

Group Cash Pool

The Company, Norconsult Norge AS, Norconsult Digital AS, Norconsult Digital AB, Norconsult International AS, Technogarden AS, Technogarden Human Resources AS, Technogarden Albatross Prosjektledelse AS, Norfin AS, Nordic Office of Architecture AS, Norconsult Boretteknikk AS, Norconsult Fältgeoteknikk AB, Norconsult AB, Norconsult A/S, Technogarden AB, Kjeller Vindteknikk AB and Pure Logic AS are part of a group cash pool scheme (the "Group Cash Pool"), where the Company is the contractual counterpart towards the bank. From a legal point of view, deposits and withdrawals from the cash pool scheme are therefore to be regarded as intercompany balances towards the Company. All companies within the Group included in the scheme are jointly and severally liable towards the bank.

The following transactions occurred with related parties in the financial years ended 2020 and 2021:

| | 2020 | 2021 |
|---|---------|---------|
| NOK'000 | | |
| Specification of Inter-Company Financial Items | | |
| Dividends from subsidiaries | 145 000 | 260 500 |
| Interest income from subsidiaries (group cash pool) | 3 071 | 1 071 |
| Interest expense from subsidiaries (group cash pool) | (2 970) | (1 908) |

Loans and balances between companies within the Group hold interest rates at market rates for similar loans with the corresponding risk.

| | 2020 | 2021 |
|---|---------|---------|
| NOK'000 | | |
| Inter-Company Short-Term Receivables | | |
| Dividend | 145 000 | 260 500 |
| Inter-company receivables (group cash pool) | 101 532 | 39 097 |
| Group cash pool | 609 604 | 785 976 |

| | 2020 | 2021 |
|---|---------|-----------|
| NOK'000 | | |
| Inter-Company Short-Term Debt | | |
| Inter-company trade payables | 0 | 0 |
| Inter-company short-term debt (group cash pool) | 735 908 | 1 033 552 |

The dividend and the Group Cash Pool line items are material to the Company. Transactions made by the Company with its subsidiaries are done on an arm's length basis with respect to loan balances in the Group Cash Pool, which accrues interest income or expense on the same terms as the Company.

The Company itself does not have any turnover. Dividends comprise 3.5% of the Group's consolidated turnover for 2021 and 2.1% for 2020. Group Cash Pool assets comprise 11.1% of the Group's consolidated turnover for 2021 and 10.3% for 2020. Group Cash Pool liabilities comprise 13.9% of the Group's consolidated turnover for 2021 and 10.6% for 2020.

13. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Norwegian Public Limited Liability Companies Act (Nw. *allmennaksjeloven*). Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-Looking Statements that reflect the Company's plans and estimates; see Section 4.3 "General Information—Cautionary Note Regarding Forward-Looking Statements".

13.1 Dividend Policy

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

13.2 Dividends

On 11 July 2023, the General Meeting authorised the Board of Directors to resolve the distribution of an extraordinary dividend based on the 2022 annual accounts. On 27 September 2023, the Board of Directors resolved to issue an extraordinary dividend in the amount of NOK 600 million, equalling NOK 53 per Share prior to the Share Split (as further described in Section 14.6 "Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments") and NOK 2.12 per Share following the Share Split, payable on or about 20 October 2023 to all shareholders of record as of 11 October 2023.

The table below sets forth the amount of the dividend per share issued between 30 June 2023 and the date of this Prospectus, during the six months ended 30 June 2023, and for the financial years ended 31 December 2020, 2021 and 2022.

| | Date of this Prospectus ¹ | Six Months Ended 30 June | Year Ended 31 December | | |
|--|--|--------------------------------|------------------------------|------|------|
| | 2023 | 2023 | 2022 | 2021 | 2020 |
| Dividend Per Share (NOK) | 53 | 0 | 24 | 22 | 20 |
| Adjusted Dividend Per Share (NOK) ² | 2.12 | 0 | 0.96 | 0.88 | 0.78 |

¹ On 27 September 2023, the Board of Directors resolved to issue an extraordinary dividend in the amount of NOK 600 million, equalling NOK 53 per Share prior to the Share Split and NOK 2.12 per Share following the Share Split, payable on or about 20 October 2023 to all shareholders of record as of 11 October 2023.

² Adjustment is based on historical changes to the number of issued and outstanding shares of the Company during the periods covered, including the Share Split, to allow for comparability.

13.3 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Public Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Unless the Company follows the procedures stipulated in Sections 12-4 and 12-6 of the Norwegian Public Limited Liability Companies Act in respect of reduction of share capital, dividends are payable only out of distributable equity of the Company. Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the Company following the distribution still has net assets which provide coverage for the Company's share capital and other non-distributable reserves.
- Certain items shall be deducted from the distributable equity, being the total nominal value of treasury shares which the Company has acquired for ownership or pledge prior to the balance sheet date, and credit and security that, pursuant to Sections 8-7 to 8-9 of the Norwegian Public Limited Liability Companies Act, prior to the balance sheet date fall within the limits of distributable equity, provided that such credit and security have not been repaid or cancelled prior to the resolution date, or a credit to a shareholder to the extent such credit is cancelled by offset in the dividends. In the event the Company after the balance sheet date has carried out any disposals that pursuant to the Norwegian Public Limited Liability Companies Act shall fall within the distributable equity, such disposals shall be deducted from the distributable equity.
- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.
- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of

the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.

- The amount of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.
- Distribution of dividends is resolved by a majority vote at the General Meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The General Meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16.2 *"Norwegian Taxation— Non-Resident Shareholders"*.

13.4 Manner of Dividend Payment

The Company's equity capital is denominated in Norwegian kroner and all dividends on the Shares will therefore be declared in Norwegian kroner. As such, investors whose reference currency is a currency other than the Norwegian kroner may be affected by currency fluctuations in the value of the Norwegian kroner relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares to shareholders will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

14. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following Section is a summary of certain corporate information and other information relating to the Company, the Shares and share capital of the Company, summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus, including the Norwegian Public Limited Liability Companies Act (Nw.: *allmennaksjeloven*). This summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable Norwegian law.

14.1 Incorporation; Registration Number; Registered Office and Other Company Information

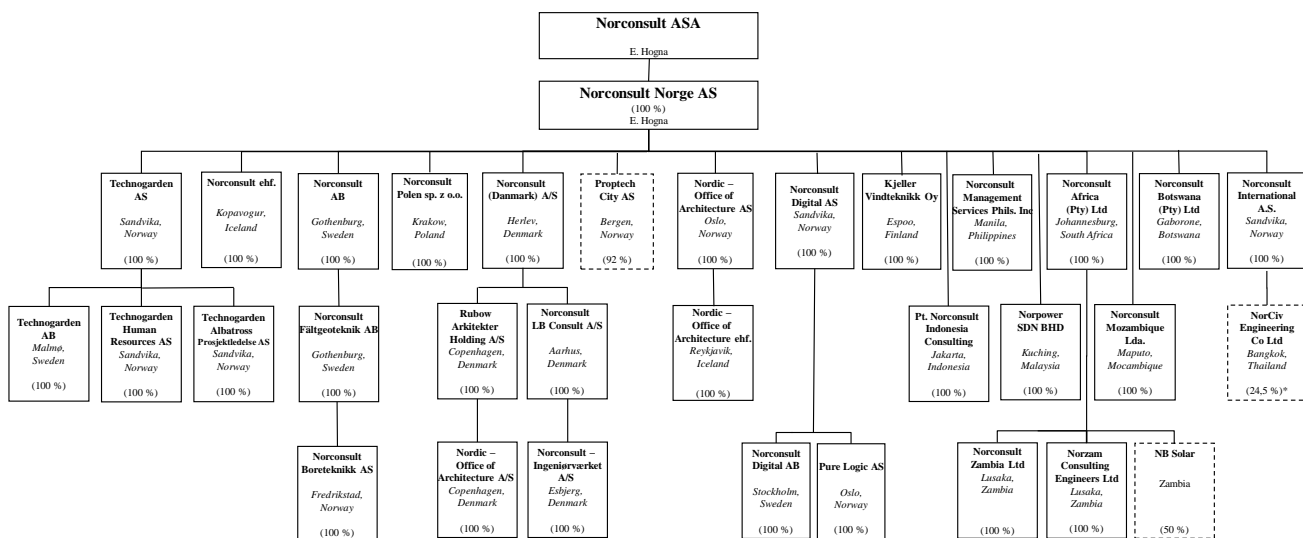
The Company's legal and commercial name is Norconsult ASA. The Company is a Norwegian public limited liability company (Nw.: *allmennaksjeselskap* or ASA) organized and existing pursuant to the Norwegian Public Limited Liability Companies Act (Nw.: *allmennaksjeloven*) and the Articles of Association. The Company's business registration number is 963 865 724. The Company's LEI is 635400VFLRSFRXLGQ03.

The Company was incorporated under the laws of Norway on 13 November 1991 as a Norwegian private limited liability company (Nw.: *aksjeselskap* or AS). The Company was converted to a Norwegian public limited liability company (Nw.: *allmennaksjeselskap* or ASA) on 27 September 2023.

The Company is domiciled in Norway with its head office and registered address at Vestfjordgaten 4, 1338 Sandvika, Norway, its telephone number is +47 67 57 10 00 and its website www.norconsult.com. The information contained on the Company's website does not form part of this Prospectus unless such information has been incorporated by reference into this Prospectus.

14.2 Legal Structure

The Company is the parent of the Group. The chart below shows the current legal structure of the Group:



14.3 Information on Holdings

The following table sets out information about the entities in which the Company, as of the date of this Prospectus, holds (directly or indirectly) more than 10% of the outstanding capital and votes.

| Name | Country of Incorporation | Holding (%) |
|----------------------------|--------------------------|-------------|
| Norconsult Norge AS | Norway | 100% |
| Norconsult AB | Sweden | 100% |
| Technogarden AS | Norway | 100% |
| Norconsult ehf. | Iceland | 100% |
| Norconsult Polen sp. z o.o | Poland | 100% |
| Norconsult A/S | Denmark | 100% |
| Norconsult Digital AS | Norway | 100% |

| | | |
|---|--------------|-------|
| Nordic Office of Architecture AS | Norway | 100% |
| Kjeller Vindteknikk OY | Finland | 100% |
| Norconsult Management Services Phils. Inc | Philippines | 100% |
| Norconsult Africa (Pty) Ltd | South Africa | 100% |
| Norconsult Botswana (Pty) Ltd | Botswana | 100% |
| Norconsult International AS | Norway | 100% |
| Technogarden AB | Sweden | 100% |
| Technogarden Human Resources AS | Norway | 100% |
| Technogarden Albatross Prosjektledelse AS | Norway | 100% |
| Norconsult Fältgeoteknik AB | Sweden | 100% |
| Norconsult Digital AB | Sweden | 100% |
| Pure Logic AS | Norway | 100% |
| Nordic - Office of Architecturs ehf. | Iceland | 100% |
| Proptech City AS | Norway | 92% |
| Pt. Norconsult Indonesia Consulting | Indonesia | 100% |
| Norpower SDN BHD | Malaysia | 100% |
| Norconsult Mozambique Lda. | Mozambique | 100% |
| NorCiv Engineering Co Ltd | Thailand | 33.1% |
| Norconsult Boreteknikk AS | Norway | 100% |
| Nordic - Office of Architecture A/S | Denmark | 100% |
| Rubow Arkitekter Holding A/S | Denmark | 100% |
| Norconsult LB Consult A/S | Denmark | 100% |
| Norconsult - Ingeniørværket A/S | Denmark | 100% |
| Norconsult Zambia, Ltd | Zambia | 100% |
| Norzam Consulting Engineers Ltd | Zambia | 100% |
| NB Solar | Zambia | 50% |

14.4 Share Capital and Share Capital History

As of the date of this Prospectus, the Company's share capital is NOK 6,209,937.50 divided into 310,496,875 Shares, fully paid and each Share having a par value of NOK 0.02. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO0013052209 with the VPS in book-entry form, with DNB Bank ASA, Registrars Department, as its VPS registrar.

The table below shows a history of the Company's share capital, highlighting information about any changes, for the period covered by the Financial Statements.

| | Date | Capital Increase (NOK) | Share Capital After Change (NOK) | Par Value of Shares (NOK) | Subscription Price per Share (NOK) | New Shares | Total Number of Outstanding Shares |
|---|-------------------|------------------------|----------------------------------|---------------------------|------------------------------------|-------------|------------------------------------|
| Share capital increase | 24 April 2020 | 27,475.00 | 6,167,440.50 | 0.50 | 117.28 | 54,950 | 12,334,881 |
| Share capital increase | 3 May 2021 | 42,497.00 | 6,209,937.50 | 0.50 | 126.39 | 84,994 | 12,419,875 |
| Demerger ⁽¹⁾ | 25 September 2023 | (1,978,872.00) | 4,231,065.50 | 0.50 | N/A | (3,957,744) | 8,462,131 |
| Share capital increase ⁽²⁾ | 27 October 2023 | 1,978,872.00 | 6,209,937.50 | 0.50 | N/A | 3,957,744 | 12,419,875 |
| Share split | 11 October 2023 | 0.00 | 6,209,937.50 | 0.02 | N/A | 298,077,000 | 310,496,875 |

⁽¹⁾ Upon the implementation of the Demerger, the share capital of the Company was reduced by NOK 1,978,872 by redeeming (deleting) 3,957,744 shares that were to be owned indirectly.

⁽²⁾ Through the share capital increase made following completion of the Demerger, the same number of shares were issued to NAH as were redeemed from shareholders in the Company pursuant to the Demerger.

14.5 Warrants, Convertible Loans, Options etc.

As of the date of this Prospectus, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

14.6 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

On 11 October 2023, an extraordinary General Meeting was held in the Company, where the Board of Directors were granted an authorisation to increase the share capital by up to NOK 620,993.75. The Board of Directors may set aside the existing shareholders' preferential right to subscribe for new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act when resolving to issue new Shares pursuant to the authorisation. The authorisation is valid until the annual general meeting in 2024, but in any case, no longer than until 30 June 2024. The authorisation can only be used in connection with future investments, to strengthen the Company's capital or to use Shares as consideration in relation to acquisitions of businesses.

Share Split

On 11 October 2023, an extraordinary General Meeting was held in the Company, in which the General Meeting resolved a share split whereby one (1) Share would give twenty-five (25) new Shares and the par value would be decreased from NOK 0.5 to NOK 0.02 (the “Share Split”). Following the Share Split, the total number of outstanding Shares in the Company is 310,496,875.

14.7 Own shares and authorisation to acquire own Shares

Consideration in Connection with Acquisitions, Mergers, De-mergers or Other Transactions

Pursuant to the authorisation granted by the General Meeting held on 11 October 2023, the Board of Directors is authorised to acquire own Shares, on one or more occasions, on behalf of the Company up to a maximum nominal value of NOK 620,993.75, however limited to a value of up to 10% of the share capital of the Company at any time. The Board of Directors is authorised to acquire and sell own shares at its discretion, but not at prices higher than NOK 200 or lower than NOK 1. The authorisation may only be used for the purpose of utilising the Company’s Shares as consideration in connection with acquisitions or other transactions. The authorisation is valid until the annual general meeting in 2024, but in any case, no longer than until 30 June 2024.

Investment Purposes or for Subsequent Sale or Deletion of such Shares

Pursuant to the authorisation granted by the General Meeting held on 11 October 2023, the Board of Directors is authorised to acquire own Shares, on one or more occasions, on behalf of the Company up to a maximum nominal value of NOK 620,993.75, however limited to a value of up to 10% of the share capital of the Company at any time. The Board of Directors is authorised to acquire and sell own shares at its discretion, but not at prices higher than NOK 200 or lower than NOK 1. The authorisation may only be used to acquire Shares for investment purposes or for subsequent sale or deletion of such Shares. The authorisation is valid until the annual general meeting in 2024, but in any case, no longer than until 30 June 2024.

As per the date of this Prospectus, the Company holds 27,494,950 own Shares. In addition, the Company is entitled to, and in the process of acquiring, certain additional shares in the Company from former employees that have recently left the Company, as well as distributing certain shares to employees that have recently joined the Company. As a result, the Company will have 28,358,125 treasury shares, equalling 9.13% of the total number of shares outstanding.

14.8 Share Classes; Rights Conferred by the Shares

The Company has a single share class and all Shares carry the same rights. At the Company’s General Meetings, each share carries one vote. No shareholder may vote at the General Meeting for more than 25% of the shares issued by the Company.

14.9 Major Shareholders

As of the date of this Prospectus, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company:

| | % |
|---|-------|
| NC-ansattes Holding AS ⁽¹⁾ | 31.87 |
| Norconsult ASA ⁽²⁾ | 8.86 |

⁽¹⁾ To facilitate indirect ownership for 214 existing shareholders in the Company, NC-ansattes Holding AS was established as a holding company through the Demerger. The intention is to eventually demerge NC-ansattes Holding AS so that each shareholder in NC-ansattes Holding AS will hold his or her personal shareholding in the Company through his or her own respective holding company. At which point, NC-ansattes Holding AS will no longer have an interest in 5% or more of the issued share capital of the Company.

⁽²⁾ Pursuant to the authorisation granted by the General Meeting held on 11 October 2023, the Board of Directors is authorised to acquire own Shares on behalf of the Company subject to certain limitations as further described in Section 14.6 “*Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments*”. As per the date of this Prospectus, the Company holds 27,494,950 own Shares. In addition, the Company is entitled to, and in the process of acquiring, certain additional shares in the Company from former employees that have recently left the Company, as well as distributing certain shares to employees that have recently joined the Company. As a result, the Company will have 28,358,125 treasury shares, equalling 9.13% of the total number of shares outstanding.

The major shareholders of the Company have the same voting rights as all other shareholders in the Company.

The Company has implemented the following specific measure in its Articles of Association in order to prevent the abuse of any control: “*No shareholder may vote at the General Meeting for more than 25% of the shares issued by the Company. Equal to the shareholder’s own shares, shares owned or acquired by shareholders’ close associates are considered to be defined in section 2-5 of the Securities Trading Act.*” Other than the foregoing, the Company has not implemented any specific measurements in order to prevent the abuse of any control. The Company is neither aware of any arrangements that may result in, prevent or restrict a change of control of the Company.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Following completion of the Offering, and prior to any exercise of the Over-Allotment Option, NC-ansattes Holding and Norconsult ASA are expected to own approximately 21.15% and 9.13%, respectively. Following completion of the Offering, and upon exercise of the Over-Allotment Option in full, NC-ansattes Holding AS and Norconsult ASA are expected to own approximately 21.15% and 4.54%, respectively. The above figures are subject to NC-ansattes Holding not subscribing for Offer Shares.

14.10 Articles of Association

The Articles of Association are appended as Appendix B – Articles of Association to this Prospectus. Below is a summary of certain provisions of the Articles of Association.

Objective

The Company's business is to own and invest in shares and other business activities, including providing financial assistance to these.

Board of Directors

The Board of Directors consists of 6 to 9 members. One or more deputy members may be elected. Board Members and deputy members are elected for up to two years at a time.

The Group's employee representatives on the Board of Directors are elected in accordance with the provisions of the Norwegian Public Limited Liability Companies Act.

The authorisation to sign on behalf of the Company is vested with the CEO or by two Board Members jointly, at least one of whom shall be elected by the shareholders.

No Restrictions on Transfer of Shares

The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

Committees

The Company shall have a nomination committee (the "Nomination Committee") consisting of 4 members elected by the General Meeting. Members are elected for a term of up to two years. The General Meeting determines the remuneration of the Nomination Committee.

The Nomination Committee proposes candidates for the Board of Directors and the Nomination Committee, and the remuneration of the members of these bodies.

More detailed guidelines for the Nomination Committee are laid down by the General Meeting.

General Meetings

At the Annual General Meeting, the following questions shall be considered and decided:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Other matters pertaining to the General Meeting pursuant to the Limited Liability Companies Act or the Articles of Association.

When documents concerning matters to be considered at the General Meeting are made available to the shareholders on the Company's website, the statutory requirement that the documents must be sent to the shareholders does not apply. This also applies to documents that by law must be included in or attached to the notice of the General Meeting. A shareholder may nevertheless request that documents concerning matters to be considered at the General Meeting be sent to him.

The Board of Directors may stipulate that shareholders shall be able to cast their votes in writing, including by means of electronic communication, in a period prior to the General Meeting. For such voting, a satisfactory method of authenticating the sender shall be used.

Voting Restriction

No shareholder may vote at the General Meeting for more than 25% of the shares issued by the Company. Equal to the shareholder's own shares, shares owned or acquired by shareholders' close associates are considered to be defined in section 2-5 of the Securities Trading Act.

Shares

The Company's shares are registered in Euronext Securities Oslo (the "VPS").

14.11 Certain Aspects of Norwegian Company Law

General Meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, date, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings, without any requirement of pre-registration.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

Voting Rights; Amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only persons who are shareholders five working days before the General Meeting is held and who are registered in the VPS are entitled to vote on Shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting).

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

No shareholder may vote at the General Meeting for more than 25% of the shares issued by the Company.

Additional Issuances and Preferential Rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be

derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a General Meeting, the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company. Similar restrictions may apply in other jurisdictions.

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

Rights of Redemption and Repurchase of Shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder Vote on Certain Reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

Liability of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company's shareholders with a smaller majority than that required to amend the Articles of Association, shareholders representing 10% or more of the share capital or, if there are more than 100 shareholders, 10% or more of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company is permitted to purchase, and has purchased, insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such.

Distribution of Assets on Liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

Exercise of Voting Rights for Shares Registered in a Nominee Account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting).

15. SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

15.1 Introduction

As a company listed on the Oslo Stock Exchange, the Company will be subject to certain duties to inform the market under the Norwegian Securities Trading Act as well as Oslo Stock Exchange obligations applicable to stock exchange listed companies. Furthermore, the Company will be subject to Norwegian securities regulations and supervision by the relevant Norwegian authorities.

15.2 Trading and Settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in the electronic trading system Euronext Optiq, which is the electronic trading system of Euronext.

Official regular trading for equities on the Oslo Stock Exchange takes place between 09:00 hours (Oslo time) and 16:20 hours (Oslo time) each trading day, with pre-trade period between 07:15 hours (Oslo time) and 09:00 hours (Oslo time), closing auction from 16:20 hours (Oslo time) to 16:25 hours (Oslo time) and a post-trade period from 16:25 hours (Oslo time) to 16:30 hours (Oslo time). Reporting of after exchange trades can be done until 18:00 hours (Oslo time).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.3 Information, Control and Surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law implementing the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) ("MAR"), a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the Company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

15.4 The VPS and Transfer of Shares

The Company's shareholder register is operated through Euronext Securities Oslo (the "VPS"). The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the Central Bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the Articles of Association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the Norwegian VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

15.5 Shareholder Register - Norwegian Law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee.

A registered nominee has the right to receive dividends and other distributions but cannot vote in General Meetings on behalf of the beneficial owners. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting). For more information on nominee accounts, see Section 14.11 "*Certain Aspects of Norwegian Company Law*" under the subheading "*Voting Rights; Amendments to the Articles of Association*".

15.6 Foreign Investment in Shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 14.11 "*Certain Aspects of Norwegian Company Law*".

15.7 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to already issued shares and/or financial instruments with economic effect similar to shares or rights to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading

Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.8 Insider Trading

According to Norwegian law, implementing MAR, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR art. 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than 1/3 (with a repeated obligation at 40% and at 50%) of the voting rights of a (inter alia) Norwegian issuer listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a General Meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated Company that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.10 Compulsory Acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition

for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the General Meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

15.11 Foreign Exchange Controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16. NORWEGIAN TAXATION

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes (“Norwegian Shareholders”) and to shareholders who are not resident in Norway for tax purposes (“Foreign Shareholders”). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. Potential Investors are hereby warned that tax legislation of the investor’s Member State and Norwegian tax legislation may have an impact on the income received from the Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

16.1 Norwegian Shareholders

Taxation of Dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) (“Norwegian Corporate Shareholders”) are comprised by the Norwegian tax exemption method. Under the exemption, only 3% of the dividend income on shares in Norwegian limited liability companies shall be taxed as ordinary income at a flat rate of 22% (25% for financial institutions subject to the Norwegian financial tax), implying that such dividends are effectively taxed at a rate of 0.66% (0.75% for financial institutions).

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) (“Norwegian Individual Shareholders”) is grossed up with a factor of 1.72 before taken to taxation as ordinary income (22% flat rate, resulting in an effective tax rate of 37.84%) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year and is allocated to the shareholder owning the share on 31 December of the relevant income year. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share (“unused allowance”) may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

Taxation of Capital Gains

Sale, redemption or other disposal of shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies are comprised by the Norwegian tax exemption method and therefore tax exempt. Net losses from realisation of shares and costs incurred in connection with the purchase and realisation of such shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realised. Gains are taxable as ordinary income in the year of realisation, and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.72 before taken to taxation at a rate of 22% (resulting in an effective tax rate of 37.84%). Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder’s purchase price for the share. Costs incurred in connection with the acquisition or realisation of the shares will be deductible in the year of sale. Any unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share cannot be set off against gains from realisation of other shares.

If a Norwegian shareholder realises shares acquired at different points in time, the shares that were first acquired will be deemed as first sold (the “first in first out”-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

Net Wealth Tax

The value of shares is taken into account for net wealth tax purposes in Norway. The marginal tax rate is 1% for net wealth exceeding a threshold of NOK 1,700,000 and 1.1% for net wealth exceeding a threshold of NOK 20,000,000.

The value of the Shares for assessment purposes is as a starting point equal to 80% of the presumed sales value of each share on 1 January of the tax assessment year.

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

16.2 Non-Resident Shareholders

Taxation of Dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at 15% under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Foreign corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

Dividends paid to foreign individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 16.1 "*Norwegian Shareholders—Taxation of Dividends*". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee has received relevant information about the beneficial owner prior to the payment of the dividends, and has obtained approval for reduced treaty withholding tax rate from the Central Office for Foreign Tax Affairs. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

Taxation of Capital Gains

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Net Wealth Tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

16.3 Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

17. TERMS OF THE OFFERING

This Section sets out the terms and conditions pursuant to which all applications for Offer Shares in the Offering are made. Investing in the Offer Shares involves inherent risks. In making an investment decision, each investor must rely on their own examination, analysis of and enquiry into the Company and the terms of the Offering, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase or subscription of the Offer Shares. You should read this Section in conjunction with the other parts of the Prospectus, in particular Section 2 "Risk Factors".

17.1 The Offering

The Offering consists of a secondary offering of up to 95,138,247 Sale Shares offered by the Selling Shareholders prior to any exercise of the Over-Allotment Option, however the final number of Sale Shares may be higher or lower than the aforementioned. Assuming that the Offer Price is set at the mid-point of the Indicative Price Range and that all Sale Shares are sold in the Offering, the gross proceeds of the Offering will be approximately NOK 1,998 million (excluding any over-allotments).

In addition, the Managers may elect to over-allot a number of up to 14,270,737 Additional Shares equalling up to 15% of the aggregate number of Sale Shares sold in the Offering. In this respect, the Company is expected to grant to the Stabilisation Manager, on behalf of the Managers, a Lending Option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. Assuming that this Over-Allotment Facility is utilised in full, the Offering will amount to up to approximately 109,408,984 Offer Shares. In order to cover over-allotments made, the Company is expected to grant the Stabilisation Manager, on behalf of the Managers, an Over-Allotment Option, to acquire a number of Shares equal to the number of Additional Shares at the Offer Price less the number of Shares acquired by the Stabilisation Manager through stabilisation activities, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on the Oslo Stock Exchange. The Over-Allotment Option will, if exercised, be settled by the sale of existing treasury Shares in the Company. The number of Additional Shares that may be sold pursuant to the Over-Allotment Option will equal the number of up to the number of over-allotted Shares. For more information, see Section 17.12 "Over-Allotment and Price Stabilisation".

The Offering comprises:

- (a) An Institutional Offering, in which Offer Shares are being offered to (i) investors in Norway, (ii) investors outside Norway and the United States subject to exemptions from local prospectus or other filing and registration requirements, and (iii) in the United States, to QIBs as defined in Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act; in each case subject to a lower limit per application of an amount of NOK 2,000,000.
- (b) A Retail Offering, in which Offer Shares are being offered to the public in Norway, Sweden, Denmark and Finland, subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor. Investors who intend to place an order equal to or in excess of an amount of NOK 2,000,000 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.
- (c) An Employee Offering, in which Offer Shares are being offered to the Group's Eligible Employees and sold at the same price as in the Institutional Offering and the Retail Offering. The Employee Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees that participate in the Employee Offering will be prioritized during allocation up to and including a maximum application amount of NOK 100,000. Eligible Employees who intend to place an order equal to or in excess of NOK 2,000,000 must do so in the Institutional Offering however so that Eligible Employees will be prioritized during allocation as set out above even if the application is made in the Institutional Offering. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit and the preferred allocation.

All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, please see "Important Information" and Section 18 "Selling and Transfer Restrictions".

The Offer Price is expected to be between NOK 19 and NOK 23 per Offer Share. The Indicative Price Range is indicative only and the final Offer Price may be set within, below or above the Indicative Price Range. The Offer Price will be determined through a bookbuilding process in connection with the Institutional Offering and will be set by the Company in consultation with the Joint Global Coordinators and, consequently, the Offer Price in the Retail Offering and the Employee Offering will be the same as in the Institutional Offering. The Offer Price is expected to be announced by the Company through the information system of the Oslo Stock Exchange on or about 8 November 2023.

The Bookbuilding Period for the Institutional Offering is expected to take place from 09:00 CET on 31 October 2023 to 14:00 CET on 8 November 2023.

The Application Period for the Retail Offering and the Employee Offering will commence at 09:00 CET on 31 October 2023 and expire at 12:00 CET on 8 November 2023. However, investors applying for Offer Shares in the Retail Offering or the Employee Offering through the Nordnet (as defined below) webservice must do so prior 23:59 CET on 7 November 2023, in order for their orders to be valid.

The Company, in consultation with the Managers, reserves the right to shorten or extend the Bookbuilding Period and/or the Application Period at any time and for any reason. Any shortening of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 16:30 CET on the revised expiration date. Any extension of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 CET on the first trading day following the then prevailing expiration date of the Bookbuilding Period and/or the Application Period. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times, provided however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 16:30 CET on 15 November 2023. In the event of a shortening or an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the Payment Date, the date of delivery of Offer Shares and first day of Listing may be changed correspondingly.

The number of Offer Shares to be sold in the Offering will be determined on the basis of the bookbuilding process in the Institutional Offering and the number of applications received in the Retail Offering and the Employee Offering. The number of Offer Shares sold in the Offering is expected to be announced by the Company through the information system of the Oslo Stock Exchange on or about 8 November 2023.

It has been provisionally assumed that approximately 90% to 95% of the Offering will be allocated in the Institutional Offering and that approximately 5% to 10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, the Retail Offering and the Employee Offering, respectively, will however only be decided following the completion of the bookbuilding process, based on the level of applications received from each of the categories of investors, and with regard to the requirements of free float and number of shareholders pertaining to a listing of the Shares on the Oslo Stock Exchange. The Company reserves the right to deviate from the provisionally assumed allocation between the tranches without further notice and at its sole discretion.

The Offer Shares allocated in the Offering are expected to be traded on the Oslo Stock Exchange on or about 10 November 2023.

17.2 Timetable

The table below provides certain indicative key dates for the Offering, subject to change.

| | Date |
|--|-------------------------------|
| Commencement of the Bookbuilding Period in the Institutional Offering..... | 31 October 2023, at 09:00 CET |
| Commencement of the Application Period for the Retail Offering and the Employee Offering... | 31 October 2023, at 09:00 CET |
| Close of the Application Period for the Retail Offering and the Employee Offering ⁶¹ | 8 November 2023, at 12:00 CET |
| Close of the Bookbuilding Period in the Institutional Offering..... | 8 November 2023, at 14:00 CET |
| Allocation of Offer Shares | On or about 8 November 2023 |
| Publication of the results of the Offering | On or about 8 November 2023 |
| Distribution of allocation letters..... | On or about 9 November 2023 |
| Accounts from which payment will be debited in the Retail Offering to be sufficiently funded.. | On or about 9 November 2023 |
| Commencement of trading in the Shares on the Oslo Stock Exchange | On or about 10 November 2023 |
| Payment due date for Offer Shares in the Retail Offering and the Employee Offering ⁶² | On or about 10 November 2023 |
| Payment versus delivery of Offer Shares in the Institutional Offering..... | On or about 13 November 2023 |

⁶¹ Investors applying for Offer Shares in the Retail Offering or the Employee Offering through the Nordnet webservice must do so prior to 23:59 CET on 7 November 2023 in order to be valid.

⁶² Investors applying for Offer Shares in the Retail Offering or the Employee Offering through the Nordnet webservice must ensure that sufficient funds are available in the stated bank account by 23:59 CET on 7 November 2023.

Delivery of the Offer Shares in the Retail Offering and the Employee Offering..... On or about 13 November 2023

Subject to shortening or extension. To the extent the Bookbuilding Period or the Application Period is shortened or extended, all other dates referred to in this table may be extended correspondingly.

17.3 Resolutions to Undertake and to Implement the Offering

On 30 October 2023, the Board of Directors resolved to launch the Offering on the basis of this Prospectus.

17.4 The Institutional Offering

Bookbuilding

The Offer Price is expected to be between NOK 19 and NOK 23 per Offer Share. The Indicative Price Range is indicative only and the final Offer Price may be set within, below or above the Indicative Price Range. The Offer Price will be determined through a bookbuilding process in connection with the Institutional Offering and will be set by the Company in consultation with the Joint Global Coordinators.

The final number of Offer Shares will be determined on the basis of orders received and not withdrawn in the Institutional Offering during the Bookbuilding Period as well as the number of applications received in the Retail Offering and the Employee Offering. Investors' applications for Offer Shares in the Institutional Offering will, after the end of the Bookbuilding Period, be irrevocable and binding. The final number of Offer Shares is expected to be announced by the Company through the Oslo Stock Exchange's information system on or about 8 November 2023.

The Bookbuilding Period for the Institutional Offering will commence at 09:00 CET on 31 October 2023 and expire on 14:00 CET on 8 November 2023, unless shortened or extended. The Company, in consultation with the Managers, may shorten or extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period may in any event not expire prior to 16:30 CET on 7 November 2023 or be extended beyond 15 November 2023 at 16:30 CET. In the event of a shortening or an extension of the Bookbuilding Period, the allocation date, the Payment Date, the date of delivery of the Offer Shares and the first day of Listing may be changed accordingly.

Collection of Orders

Investors' orders in the Institutional Offering must be submitted to one of the below offices during the Bookbuilding Period, expected to take place from 09:00 CET on 31 October 2023 to 14:00 CET on 8 November 2023, unless shortened or extended:

| | | | |
|---|---|--|--|
| Carnegie AS Fjordalléen 16 0250 Oslo Norway Tel: +47 22 00 93 60 | DNB Markets, a part of DNB Bank ASA Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0021 Oslo Norway Tel: +47 91 50 48 00 | Nordea Bank Abp, filial i Norge Essendrops gate 7 0368 Oslo Norway Tel: +47 24 01 34 62 | Skandinaviska Enskilda Banken AB (publ), Oslo branch Filipstad brygge 1 P.O. Box 1843 Vika N-0123 Oslo Norway Tel: +47 22 82 70 00 |
|---|---|--|--|

All orders in the Institutional Offering will be treated in the same manner regardless of which Manager the order is placed with. Any orally placed order in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written order. The Managers can, at any time and in their sole discretion, require the investor to confirm any orally placed order in writing. Orders made may be withdrawn or amended by the investor at any time up to the close of the Bookbuilding Period. At the close of the Bookbuilding Period, all orders that have not been withdrawn or amended are irrevocable and constitute binding applications by the investor to buy Offer Shares allocated by the Company to the investor. Accordingly, by placing an order, as amended if applicable, and by not having withdrawn such order prior to close of the Bookbuilding Period, the investor irrevocably (a) confirms its request to buy such number of Offer Shares allocated to the investor up to the number of Offer Shares covered by the order, and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy such number of Offer Shares at the Offer Price on behalf of the investor and to take all actions required to ensure delivery of such Offer Shares to the investor.

Minimum Application Amount

The Institutional Offering is subject to a lower limit per application of an amount of NOK 2,000,000. Orders for lower amounts will accordingly not be considered by the Company in the Institutional Offering.

Allocation; Payment and Delivery

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 9 November 2023, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment of the Offer Shares is expected to take place on or about 13 November 2023.

If payment for the Offer Shares is not received by the payment due date, the Company and the Managers reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable Norwegian laws.

The Company and the Managers may choose to transfer the Offer Shares allocated to such applicants to a VPS account operated by one of the Managers for transfer to the non-paying investor when payment of the Offer Shares is received. In such case, the Managers reserve the right without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date.

If Offer Shares are sold on behalf of the investor, such sale will be for the investor's account and risk (however so that the investor shall not be entitled to profits therefrom, if any) and the investor will be liable for any loss, costs, charges and expenses suffered or incurred by the Company, the Selling Shareholders and/or the Managers as a result of or in connection with such sales, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any amount outstanding in accordance with Norwegian law.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, no. 100, which, at the date of this Prospectus was 11.75% per annum.

17.5 The Retail Offering

The Offer Price

The Offer Price is expected to be between NOK 19 and NOK 23 per Offer Share. The Indicative Price Range is indicative only and the final Offer Price may be set within, below or above the Indicative Price Range. The Offer Price will be determined through a bookbuilding process in connection with the Institutional Offering and will be set by the Company in consultation with the Joint Global Coordinators, and consequently the Offer Price in the Retail Offering and the Employee Offering will be the same as in the Institutional Offering, see Section 17.4 "*The Institutional Offering*".

Each applicant in the Retail Offering will be permitted, but not required, to indicate when ordering through the VPS online application system or on the application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix F – Application Form for the Retail Offering (English) and Appendix G – Application Form for the Retail Offering (Swedish), that the applicant does not wish to be allocated Offer Shares should the Offer Price be set higher than the highest price in the Indicative Price Range. If the applicant does so, the applicant will not be allocated any Offer Shares in the event that the Offer Price is set higher than the highest price in the Indicative Price Range. If the applicant does not expressly stipulate such reservation when ordering through the VPS online application system or on the application form, the application will be binding regardless of whether the Offer Price is set within or above (or below) the Indicative Price Range, as long as the Offer Price has been determined on the basis of orders placed during the bookbuilding process described above.

Applications in the Retail Offering are subject to minimum and maximum application amount limits, see below under the caption "*Minimum and Maximum Application Amount*". Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the discount.

Minimum and Maximum Application Amount

The Retail Offering is subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of an amount of NOK 1,999,999 for each investor. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application amount limit. One or multiple applications from the same applicant in the Retail Offering with a total application amount of NOK 2,000,000 or above will be adjusted downwards to an application amount of NOK 1,999,999. Investors who intend to place an application equal to or in excess of an amount of NOK 2,000,000 must do so in the Institutional Offering.

The Application Period

The Application Period will commence at 09:00 CET on 31 October 2023 and expire at 12:00 CET on 8 November 2023, unless shortened or extended. The Company, in consultation with the Managers, may shorten or extend the Application

Period at any time on one or several occasions. The Application Period may in any event not expire prior to 16:30 CET on 7 November 2023 or be extended beyond 15 November 2023 at 16:30 CET. In the event of a shortening or an extension of the Application Period, the allocation date, the Payment Date, the date of delivery of the Offer Shares and the first day of Listing may be changed accordingly.

Investors applying for Offer Shares electronically through Nordnet Bank AB (“Nordnet”) webservice should note that the application must be submitted no later than 23:59 CET on 7 November 2023, unless the Application Period is being extended. Further, the Applicants need to ensure that they have sufficient funds on their Nordnet account no later than 23:59 CET on 7 November 2023. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 23:59 CET on 7 November 2023 without further notice to the applicant.

Application Procedures; Application Offices; Binding Nature of Application

Application for Offer Shares in the Retail Offering must be made during the Application Period, by submitting a correctly completed application form in the form attached to this Prospectus as Appendix F – Application Form for the Retail Offering (English) and Appendix G – Application Form for the Retail Offering (Swedish), to one of the application offices set out below or made online as further described below.

Applicants who are residents of Norway with a Norwegian personal identification number may also apply for Offer Shares through the VPS online application system by following the link on any of the following web-sites: www.dnb.no/emisjon, www.carnegie.no/ongoing-prospectuses-and-offerings/, www.nordea.com/en/issuances and www.seb.no. Applicants will be able to download this Prospectus and the application form once they have confirmed residency in Norway. Applications made through the VPS online subscription system must be duly registered during the Application Period.

Applicants in the Retail Offering who are located in Sweden, Finland or Denmark are only permitted to apply through the webservices of Nordnet, as further detailed below.

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.no. **Investors applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than 23:59 CET on 7 November 2023, unless the Application Period is being extended.** Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 23:59 CET on 7 November 2023 without further notice to the applicant.

Application forms that are incomplete or incorrectly completed, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Subject to any shortening or extension of the Application Period, properly completed application forms must be received by one of the application offices or registered electronically through the VPS online application system by 12:00 CET on 8 November 2023. Neither the Company nor any of the Managers may be held responsible for postal delays, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed application form by the application office, or in the case of applications through the VPS online subscription system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online subscription system, upon registration of the application.

By making an application, the applicant irrevocably (a) apply to buy and subscribe for such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy and subscribe for such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

The offices at which applications forms in the Retail Offering can be submitted, are as follows:

| | | | |
|--|--|---|--|
| Carnegie AS Fjordalléen 16 P.O. Box 684 Sentrum N-0106 Oslo Norway Tel: +47 22 00 93 60 E-mail: subscriptions@carnegie.no | DNB Markets, a part of DNB Bank ASA Dronning Eufemias gate 50 P.O. Box 1600 Sentrum N-0021 Oslo Norway Tel: +47 91 50 48 00 Email: retail@dnb.no | Nordea Bank Abp, filial i Norge Essendrops gate 7 0368 Oslo Norway Tel: +47 24 01 34 62 Email: nis@nordea.com | Skandinaviska Enskilda Banken AB (publ), Oslo branch Filipstad brygge 1 P.O. Box 1843 Vika N-0123 Oslo Norway Tel: +47 22 82 70 00 |
|--|--|---|--|

All applications in the Retail Offering will be treated in the same manner regardless of which Manager the application is placed with, or if it is placed with Nordnet. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of an application form, through the VPS online application system or electronically through the Nordnet webservice (however, please note the shorter Application Period if Nordnet webservice is used).

The application office for Nordnet is as set out below. Please note that the application form attached to this Prospectus may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

Applications made through Nordnet can be amended up to 23:59 CET on 7 November 2023, unless the Application Period is being shortened or extended). All applications received by Nordnet after 23:59 CET on 7 November 2023 will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Allocation; Payment and Delivery

DNB Markets, a part of DNB Bank ASA, acting as settlement agent in the Retail Offering for residents of Norway, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 9 November 2023, by issuing allocation notes to the applicants by mail or otherwise. Any such applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the application offices from 12:00 CET on 9 November 2023 and onwards during business hours. Such applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated from on or around 9 November 2023.

In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Retail Offering that is resident in Norway irrevocably authorises DNB Markets, a part of DNB Bank ASA (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. Such applicant's account number must be stipulated on the application form or registered through the VPS online application system. Accounts will be debited on or about 10 November 2023 (the payment due date), and there must be sufficient funds in the stated bank account from and including 9 November 2023. Such applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (10 November 2023).

Applicants who are using the Nordnet webservice must ensure they have sufficient funds in their Nordnet account by 23:59 CET on 7 November 2023 and until the Payment Date.

Should any investor using an application form or applying through the VPS online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 11.75% per annum. DNB Markets, a part of DNB Bank ASA (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 24 November 2023 if there are insufficient funds on the account on the payment due date.

Nordnet, acting as settlement agent in the Retail Offering for residents of Sweden, Denmark or Finland, will populate information on allocated Offer Shares on its online service platform, which all such applicants in the Retail Offering will be able to access through their Nordnet accounts on or about 9 November 2023. Applicants who apply for Offer Shares in the Retail Offering through Nordnet's webservice, must have available funds on the stated bank account at 23:59 CET on 7 November 2023 and until 10 November 2023.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 13 November 2023 (or such later date upon the successful debit of the relevant account).

17.6 The Employee Offering

Subject to applicable laws, all employees of the Company, or a directly or indirectly owned subsidiary incorporated in the EEA, and being resident in the EEA, as of the last day of the Application Period (the “**Eligible Employees**”) are eligible to participate in the Employee Offering.

The Offer Price

The Offer Price is expected to be between NOK 19 and NOK 23 per Offer Share. The Indicative Price Range is indicative only and the final Offer Price may be set within, below or above the Indicative Price Range. The Offer Price will be determined through a bookbuilding process in connection with the Institutional Offering and will be set by the Company in consultation with the Joint Global Coordinators, and consequently the Offer Price in the Retail Offering and the Employee Offering will be the same as in the Institutional Offering, see Section 17.4 “*The Institutional Offering*”.

Applications in the Employee Offering are subject to minimum and maximum application amount limits, see below under the caption “*Minimum and Maximum Application Amount*”. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit.

Minimum and Maximum Application Amount

The Employee Offering is subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of an amount of NOK 1,999,999 for each Eligible Employee. Multiple applications by one Eligible Employee in the Employee Offering will be treated as one application with respect to the maximum application amount limit. One or multiple applications from the same Eligible Employee in the Employee Offering with a total application amount of NOK 2,000,000 or above will be adjusted downwards to an application amount of NOK 1,999,999. Eligible Employees who intend to place an application equal to or in excess of an amount of NOK 2,000,000 must do so in the Institutional Offering, however so that Eligible Employees will be prioritized during allocation as set out below under “*Allocation, Payment and Delivery*” even if the application is made in the Institutional Offering.

The Application Period

The Application Period in the Employee Offering will commence at 09:00 CET on 31 October 2023 and expire at 12:00 CET on 8 November 2023, unless shortened or extended. The Company, in consultation with the Managers, may shorten or extend the Application Period at any time on one or several occasions. The Application Period may in any event not expire prior to 16:30 CET on 7 November 2023 or be extended beyond 15 November 2023 at 16:30 CET. In the event of a shortening or an extension of the Application Period, the allocation date, the Payment Date, the date of delivery of the Offer Shares and the first day of Listing may be changed accordingly.

Application Procedures and Application Offices

Application for Offer Shares in the Employee Offering must be made during the Application Period, by submitting a correctly completed application form in the form attached to this Prospectus as Appendix H – Application Form for the Employee Offering (English) and Appendix I – Application Form for the Employee Offering (Swedish), to one of the application offices set out below or made online as further described below.

Eligible Employees who are residents of Norway with a Norwegian personal identification number may also apply for Offer Shares through the VPS online application system by following the link on the Group’s internal communication platform, Panorama. Eligible Employees will be able to download this Prospectus and the application form once they have confirmed residency in Norway. Applications made through the VPS online subscription system must be duly registered during the Application Period.

Eligible Employees in the Employee Offering who are residents of Sweden, Denmark or Finland are only permitted to apply for Offer Shares through the webservices of Nordnet, as further detailed below.

Nordnet undertakes to act as placing agent for the Company in the Employee Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made through www.nordnet.se for Swedish applicants residing in Sweden, through www.nordnet.dk for Danish applicants residing in Denmark and through www.nordnet.fi for Finnish applicants residing in Finland. **Eligible Employees applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than 23:59 CET on 7 November 2023, unless the Application Period is being extended.** Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by Eligible Employees in the Employee Offering through its platform following 23:59 CET on 7 November 2023 without further notice to the applicant.

Application forms that are incomplete or incorrectly completed, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Subject to any shortening or extension of the Application Period, properly completed application forms must be received by one of the application offices or registered

electronically through the VPS online application system by 12:00 CET on 8 November 2023. Neither the Company nor any of the Managers may be held responsible for postal delays, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

By making an application, the applicant irrevocably (a) apply to buy and subscribe for such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy and subscribe for such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

The offices at which applications forms in the Employee Offering can be submitted, are as follows:

| | | | |
|---|---|---|---|
| Carnegie AS Fjordalléen 16 P.O. Box 684 Sentrum N-0106 Oslo Norway Tel: +47 22 00 93 60 E-mail: subscriptions@carnegie.no | DNB Markets, a part of DNB Bank ASA Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0021 Oslo Norway Tel: +47 91 50 48 00 Email: retail@dnb.no | Nordea Bank Abp, filial i Norge Essendrops gate 7 0368 Oslo Norway Tel: +47 24 01 34 62 Email: nis@nordea.com | Skandinaviska Enskilda Banken AB (publ), Oslo branch Filipstad brygge 1 P.O. Box 1843 Vika N-0123 Oslo Norway Tel: +47 22 82 70 00 Website: seb.no |
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Eligible Employees in the Employee Offering who are residents of Sweden, Denmark or Finland must apply for Offer Shares electronically through Nordnet, which is acting as placing agent on behalf of the Managers for applicants in the Employee Offering. In order to apply for Offer Shares through Nordnet, the Eligible Employee must register as customer of Nordnet and establish a nominee/depot account for the Employee Offering through Nordnet. In order to establish a customer relationship with Nordnet, the Eligible Employee should have an online banking ID or a mobile banking ID. If an Eligible Employee is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a nominee/depot account with Nordnet, please see communication from the Company to the Eligible Employees on the Group's internal communication platforms.

All applications in the Employee Offering will be treated in the same manner regardless of which Manager the application is placed with, or if it is placed with Nordnet. Further, all applications in the Employee Offering will be treated in the same manner regardless of whether they are submitted by delivery of an application form, through the VPS online application system or electronically through the Nordnet webservice.

The application office for Nordnet is as set out below. Please note that the application form attached to this Prospectus as Appendix H – Application Form for the Employee Offering (English) and Appendix I – Application Form for the Employee Offering (Swedish), may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

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Applications made through Nordnet can be amended up to 23:59 CET on 7 November 2023, unless the Application Period is being shortened or extended). All applications received by Nordnet after 23:59 CET on 7 November 2023 will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Personal Application; Binding Nature of Application

All Eligible Employees who wish to participate in the Employee Offering must apply for Offer Shares personally. This means that Eligible Employees who wish to participate in the Employee Offering cannot apply for Offer Shares through legal entities, such as a private holding company.

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed application form by the application office, or in the case of applications through the VPS online subscription system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online

subscription system, upon registration of the application. Applications made through Nordnet can be amended up to 23:59 CET on 7 November 2023, unless the Application Period is being shortened or extended. All applications received by Nordnet after 23:59 CET on 7 November 2023 will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

By making an application, the applicant irrevocably (a) apply to buy such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

Allocation; Payment and Delivery

All Eligible Employees that participate in the Employee Offering will be prioritized during allocation for any application up to and including NOK 100,000. For Eligible Employees that apply for Offer Shares in an amount in excess of NOK 100,000, the excess amount will be subject to the mechanism of allocation in the Retail Offering. See Section 17.9 “*Mechanism of Allocation*” for more details.

DNB Markets, a part of DNB Bank ASA (“DNB”), is acting as settlement agent for applicants in the Employee Offering who are resident in Norway. DNB expects to issue notifications of allocation of Offer Shares to such applicants on or about 9 November 2023, by issuing allocation notes to the applicants by mail or otherwise. Any such applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the application offices from 12:00 CET on 9 November 2023 and onwards during business hours. Such applicants who have access to investor services through an institution that operates the applicant’s VPS account should be able to see how many Offer Shares they have been allocated from on or around 9 November 2023.

In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Employee Offering that is an Eligible Employee resident in Norway will authorise DNB (on behalf of the Managers) to debit such applicant’s Norwegian bank account for the total amount due for the Offer Shares allocated to them. Such applicant’s account number must be stipulated on the application form or registered through the VPS online application system. Accounts will be debited on or about 10 November 2023 (the payment due date), and there must be sufficient funds in the stated bank account from and including 9 November 2023. Such applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (10 November 2023).

Should any such applicant using an application form or applying through the VPS online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 11.75% per annum. DNB (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 24 November 2023 if there are insufficient funds on the account on the payment due date.

Eligible Employees in the Employee Offering who are residents of Sweden, Denmark or Finland must have available funds on their Nordnet account by 23:59 CET on 7 November 2023 and until 10 November 2023.

Nordnet, acting as settlement agent for Eligible Employees in the Employee Offering who are who are residents of Sweden, Denmark or Finland, will populate information on allocated Offer Shares on its online service platform, which all such applicants will be able to access through their Nordnet accounts on or about 9 November 2023.

Delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or around 13 November 2023.

17.7 VPS Account and Nordnet Account

Participation in the Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the application form or when registering an application through the VPS online application system. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the NFSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation (as defined below).

For participation in the Retail Offering, applicants in Norway can apply, and applicants in Sweden, Denmark or Finland must apply, for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a

mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

For participation in the Employee Offering, Eligible Employees who are residents of Sweden, Denmark or Finland must apply for Offer Shares electronically through Nordnet webservice, which is acting as placing agent on behalf of the Managers for Eligible Employees in the Employee Offering who are residents of Sweden, Denmark or Finland. In order to apply for Offer Shares through Nordnet, the Eligible Employee must register as customer of Nordnet and establish a nominee/depot account for the Employee Offering through Nordnet. In order to establish a customer relationship with Nordnet, the Eligible Employee should have an online banking ID or a mobile banking ID. If an Eligible Employee is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a nominee/depot account with Nordnet, please see communication from the Company to Eligible Employees on the Group's internal communication platforms.

17.8 Mandatory Anti-Money Laundering Procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Act of 14 September 2018 No. 1324, (collectively, the “Anti-Money Laundering Legislation”).

Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the application form, or that are registered customers of Nordnet and make their application through Nordnet, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

17.9 Mechanism of Allocation

It has been provisionally assumed that approximately 90% to 95% of the Offering will be allocated in the Institutional Offering and that approximately 5% to 10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, the Retail Offering and the Employee Offering, respectively, will however only be decided following the completion of the bookbuilding process, based on the level of applications received from each of the categories of investors, and with regard to the requirements of free float and number of shareholders pertaining to a listing of the Shares on the Oslo Stock Exchange. The Company reserves the right to deviate from the provisionally assumed allocation between the tranches without further notice and at its sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company will, together with the Managers, determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with customary practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company may, together with the Managers, also set a maximum allocation or decide to make no allocation to any applicant.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted. One or multiple orders from the same applicant in the Retail Offering with a total application amount equal to or in excess of NOK 2,000,000 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will at the outset be made on a pro rata basis using the VPS' automated simulation procedures and/or other allocation mechanism. The Company, in consultation with the Managers, reserves the right to set a maximum allocation per applicant in the Retail Offering. The Company, in consultation with the Managers, reserves the right to limit the total number of applicants to whom Offer Shares are allocated if the Company deems this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the listing regarding number of shareholders will not be satisfied. If the Company should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated may be determined on a random basis by using the VPS's automated simulation procedures and/or other random allocation mechanism. Notwithstanding the above, the Company and the

Managers reserve the right, at their sole discretion, to give preference for existing shareholders and to take into account the creditworthiness of any applicant. The Company and the Managers may also set a maximum allocation, or decide to make no allocation to any applicant.

In the Employee Offering, no allocation will be made for a number of Offer Shares of an aggregate value of less than NOK 10,500. Further, all Eligible Employees that subscribe for Offer Shares in the Offering will be prioritized during allocation up to a maximum amount of NOK 100,000. For Eligible Employees of the Company that apply for Offer Shares in an amount in excess of NOK 100,000, the excess amount will be subject to the mechanism of allocation in the Retail Offering described above.

In addition to the foregoing, all members of the Board of Directors and Executive Management shall have the opportunity to subscribe for Offer Shares in the Offering, up to a maximum amount of NOK 1,000,000 per member, and each member of the Board of Directors and the Executive Management that subscribes for Offer Shares in the Offering will be prioritized during allocation.

17.10 Conditions to the Consummation of the Offering

The Company is expected to, on or about 30 October 2023, apply for the Shares to be admitted to trading and listing on the Oslo Stock Exchange, and completion of the Offering is subject to the approval of the listing application by the board of directors or listing committee of the Oslo Stock Exchange and the satisfaction of the condition for admission to listing set by the Oslo Stock Exchange through completion of the Offering as to free float of minimum 25%. The Company expects that this condition will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is only conditional on (i) the Company, in consultation with the Managers, having approved the Offer Price, the number of Offer Shares and the allocation of the Offer Shares to eligible investors and (ii) the Oslo Stock Exchange approving the Company's application for Listing within the end of the Bookbuilding Period, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading on of the Shares, including the Offer Shares, on the Oslo Stock Exchange is expected to be on or about 10 November 2023. The Shares are expected to trade under the ticker code "NORCO". The Selling Shareholders, the Company and the Managers do not accept any responsibility or liability for any loss incurred by any person as a result of termination of the Offering.

Applicants in the Retail Offering or the Employee Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded on 9 November 2023 or, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from 23:59 CET on 7 November 2023 and until the Payment Date, as applicable. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares will be made on 13 November 2023. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or regulated marketplace, and no application has been filed for listing on any other stock exchanges or regulated market places than the Oslo Stock Exchange.

17.11 Dilution

The Offering does not include the issuance of any new Shares, however pursuant to the Over-Allotment Facility, the Company is expected to grant the Managers the right to over-allot up to 14,270,737 Additional Shares, to be settled with existing treasury Shares in the Company.

Separately, on 18 April 2023, the Board of Directors resolved to institute the 2023 Employee Share Program, whereby each employee of the Company on certain conditions as further set out in Section 11.10 "Employees" will be granted 2,575 Shares, resulting in a total of up to 15,450,000 Shares being delivered under the 2023 Employee Share Program.⁶³ The Company intends to honour its obligations pursuant to the 2023 Employee Share Program through the delivery of treasury shares. The immediate dilutive effect on the ownership of the Company's shareholders who will not receive new Shares pursuant to the 2023 Employee Share Program with respect to outstanding Shares not held in the Company's treasury will be approximately 5%. For more details, please see Section 11.10 "Employees".

⁶³ Total issuance size of 15,450,000 Shares assumes that the maximum number of employees of the Group will be eligible to participate in the 2023 Employee Share Program.

The net asset value per Share as per 30 June 2023 was NOK 195.33, and following the Share Split described in Section 14.4 “Share Capital and Share Capital History” and Section 14.6 “Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments”, the net asset value per Share was NOK 7.81. The Offer Price is expected to be between NOK 19 and NOK 23 per Offer Share. The Indicative Price Range is indicative only and the final Offer Price may be set within, below or above the Indicative Price Range. The Offer Price will be determined through a bookbuilding process in connection with the Institutional Offering and will be set by the Company in consultation with the Joint Global Coordinators.

17.12 Over-Allotment and Price Stabilisation

Over-Allotment

As part of the Offering, the Company is expected to grant the Managers the right to over-allot up to a number of Shares amounting to a maximum of 15% of the number of Offer Shares initially allocated in the Offering (the “**Over-Allotment Facility**”), being up to 14,270,737 Additional Shares. In order to facilitate the Over-Allotment Facility, the Company is expected to grant an option to the Managers, which may be exercised by the Stabilisation Manager, to borrow a number of Shares equal to the number of Additional Shares (the “**Lending Option**”), as well as an option to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering (the “**Over-Allotment Option**”). The Over-Allotment Option will, if exercised, be settled by existing treasury Shares in the Company. The Over-Allotment Option is exercisable, in whole or in part by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing at 10 November 2023, on the terms and subject to the conditions described in this Prospectus. A stock exchange notice will be made on the first day of the Listing if the Managers over-allot shares in connection with the Offering. The Company will not receive any of the proceeds from the sale of the Sale Shares, but will receive proceeds from the sale of the Additional Shares to the extent that the Over-Allotment Option is exercised.

To the extent that the Managers have over-allotted Shares in the Offering, the Managers have created a short position in the Shares. Carnegie AS, as the Stabilisation Manager, may close out this short position by buying Shares in the open market through stabilisation activities and/or by exercising the Over-Allotment Option.

Any exercise of the Over-Allotment Option will be promptly announced by the Stabilisation Manager through the information system of the Oslo Stock Exchange.

Price Stabilisation

The Stabilisation Manager, Carnegie AS, may, upon exercise of the Lending Option, effect transactions with a view to support the market price of the Shares, beginning on or about 10 November 2023 and ending on or about 10 December 2023 (the “**Stabilisation Period**”), at a level higher than what might otherwise prevail through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation of the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time and will be brought to an end at the latest 30 calendar days after the first day of trading of the Shares on the Oslo Stock Exchange. Stabilisation activities might result in market prices that are higher than would otherwise prevail.

Any stabilisation activities will be conducted in accordance with the Market Abuse Regulation and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act regarding buy-back programmes and stabilisation of financial instruments. Net profit, if any, resulting from stabilisation activities conducted by the Stabilisation Manager, on behalf of the Managers, will be for the account of the Company.

If stabilisation activities are undertaken, information on the activities will be published no later than 7 trading days following such transaction(s). Within one week after the expiry of the 30-day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about inter alia: (a) the total amount of Shares sold and purchased; (b) the dates on which the Stabilisation Period began and ended; (c) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the Stabilisation Period; and (d) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

17.13 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any “manufacturer” (for the purposes of the MiFID II Product Governance

Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional customers and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional customers and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

17.14 National Client Identifier and Legal Entity Identifier

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier (“**NCI**”) and legal entities will need a so called Legal Entity Identifier (“**LEI**”).

NCI code for physical persons

As of 3 January 2018, physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Nw.: Fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

LEI code for legal entities

As of 3 January 2018, legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

17.15 Publication of Information in Respect of the Offering

The Company intends to use the Oslo Stock Exchange's information system to publish information with respect to the Offering, such as any changes to the Bookbuilding Period and/or the Application Period, the definitive number of Offer Shares sold, the total amount of the Offering and the first day of trading of the Shares on the Oslo Stock Exchange.

17.16 Trading Market and Trading Symbol; ISIN; VPS Registration

The Company is expected to, on or about 30 October 2023, apply for the Shares to be admitted to trading and listing on the Oslo Stock Exchange, and completion of the Offering is subject to the approval of the listing application by the board of directors or listing committee of the Oslo Stock Exchange and the satisfaction of the conditions for admission to listing set by the Oslo Stock Exchange through completion of the Offering. The Shares are expected to trade on the Oslo Stock Exchange under the trading symbol “**NORCO**”.

The Company has not applied for admission to trading of its Shares on any other stock exchange or regulated market.

The Offer Shares have been issued under the Norwegian Public Limited Liability Companies Act. The Offer Shares are registered in book-entry form with the VPS and have ISIN NO0013052209. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA, Registrars Department.

17.17 Proceeds and Expenses of the Offering and the Listing

Assuming that the Offer Price is set at the mid-point of the Indicative Price Range and that all Sale Shares are sold in the Offering, the total net proceeds of the Offering are expected to be approximately NOK 1,903 million and the estimated total expenses of the Offering are expected to be approximately NOK 95 million.

The Company will not receive any of the proceeds from the sale of the Sale Shares, but may receive proceeds from the sale of Additional Shares if the Over-Allotment Option is exercised. The Company shall use any proceeds it receives, if applicable, for general corporate purposes.

No expenses or taxes will be charged by the Selling Shareholders, the Company or the Managers to the applicants in the Offering. 25% of the base fee payable to the Managers will be paid by the Selling Shareholders and the other expenses related to the Offering will be paid by the Company.

17.18 Lock-Up

In connection with the Offering and the Listing, the existing shareholders and the members of the Board of Directors and the Executive Management have undertaken that they will not, without the prior written consent of the Company and the Joint Global Coordinators (the latter with regards to the members of the Board of Directors and the Executive Management only), during a period ending 12 months after the Listing, (i) sell, pledge, or otherwise dispose of their Shares or rights to these Shares, (ii) issue options or other rights relating to the Shares or the development of the Share price (including rights which only gives right to cash settlement), or (iii) enter into any other agreement relating to any such transactions as described in (i) and (ii) above. 50% of the Shares will be released from lock-up after 6 months after the Listing, except for any Shares held by members of the Board of Directors or Executive Management. The foregoing shall not apply to (i) sale of the Sale Shares or sale of Shares pursuant to any exercise of the Over-Allotment Option, and (ii) any transfer of Shares to a company controlled by the existing shareholder or as part of the Demerger (including the subsequent demerger where each existing shareholder that is a party to the Demerger shall establish its own personal holding company).

In connection with the Offering and the Listing, the Company has undertaken that it will not, without the prior written consent of the Joint Global Coordinators, during a period of 12 months after the Listing, issue, offer, sell, contract to sell, mortgage, charge, deposit, assign, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to subscribe or purchase Shares), or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale or publicly to announce any intention to do any of such things or deposit any Shares. The foregoing shall not apply to (a) the lending of shares to the Stabilisation Manager and the potential sale of Shares pursuant to the Over-Allotment Option, as described in Section 17.12 “*Over-Allotment and Price Stabilisation*”, (b) the honouring of rights to Shares by the Company pursuant to the 2023 Employee Share Program and the 2024 Employee Share Program, and (c) any issuance or sale of Shares as consideration in any merger or acquisitions, provided that the number of consideration Shares issued in aggregate represent less than 5% of the share capital of the Company as of the date of this Prospectus.

The lock-up obligation referred to above shall apply to all Shares held by the members of the Board of Directors and Executive Management as of the date of the Offering, as well as any shares acquired in the Offering and during the lock-up period. For the remaining existing shareholders who are not members of the Board of Directors or Executive Management, the lock-up obligation shall not apply to any Shares acquired by such existing shareholder in the Offering or during the lock-up period.

The Joint Global Coordinators and the Company may, as applicable and in their sole discretion, waive the foregoing lock-up undertakings given for their benefit.

17.19 Selling and Transfer Restrictions

The Offer Shares as Shares in the Company will be freely transferable pursuant to the Articles of Association. However, the Offering is, and the Offer Shares are, subject to the selling and transfer restrictions set forth in Section 18 “*Selling and Transfer Restrictions*”.

17.20 Participation of Members of the Management and Board of Directors in the Offering

The Company expects that certain members of the Executive Management and the Board of Directors intend to apply for Offer Shares in the Offering. All members of the Board of Directors and Executive Management shall have the opportunity to subscribe for Offer Shares in the Offering, up to a maximum amount of NOK 1 million per member, and each member of the Board of Directors and the Executive Management that subscribes for Offer Shares in the Offering will be prioritized during allocation.

The Company is not aware of whether any major shareholders of the Company intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

To facilitate indirect ownership for 214 existing shareholders in the Company, NC-ansattes Holding AS was established as a holding company through the Demerger. The intention is to eventually demerge NC-ansattes Holding AS so that each shareholder in NC-ansattes Holding AS will hold his or her personal shareholding in the Company through his or her own respective holding company. At which point, NC-ansattes Holding AS will no longer have an interest in 5% or more of the issued share capital of the Company. NC-ansattes Holding AS currently holds 31.87% of the issued share capital of the Company and following completion of the Offering is expected to hold 21.15% of the issued share capital of the Company.

17.21 Interests of Natural and Legal Persons in the Offering

The Managers or their affiliates have provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, a portion of the commissions that are to be paid for the services of the Managers in respect of the Offering are calculated on the basis of the gross proceeds of the Offering.

The Managers receive a combination of a fixed arrangement fee and a success fee in connection with the Offering. In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Other than as set out above, the Company is not aware of any interest of any natural and legal persons involved in the Offering that is material to the Offering.

17.22 Governing Law and Jurisdiction

The terms and conditions of the Offering as set out in this Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

18. SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer of, or an invitation to purchase any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

18.1 Selling Restrictions

18.1.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act, or (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than to those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described in Section 18.2 “Transfer Restrictions”.

Any offer or sale in the United States will be made or intermediated by broker-dealers registered under the United States Exchange Act of 1934, as amended, which are either affiliates of one of the Managers or broker-dealers to which one of the Managers have a contractual relationship. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

18.1.2 United Kingdom

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

This Prospectus and any other material in relation to the Offering described herein is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

18.1.3 European Economic Area

In relation to each member state of the European Economic Area, other than Norway, Sweden, Denmark and Finland (each, a “Relevant Member State”), no Offer Shares have been offered or will be offered to the public in that Relevant Member State pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are “qualified investors” within the meaning of Article 2(e) the EU Prospectus Regulation;

- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- (c) in any other circumstances falling under the scope of Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company, any Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, Selling Shareholders, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

18.1.4 Additional jurisdictions

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Offer Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “CO”) or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the Offer Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the SFO and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Company or the Offer Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of Offer Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offer Shares.

Australia

This Prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or the Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this Prospectus in Australia, you confirm and warrant that you are either:

- (a) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- (b) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- (c) a person associated with the Company under Section 708(12) of the Corporations Act; or
- (d) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this Prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the securities issued to you pursuant to this Prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

18.2 Transfer Restrictions

18.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A, and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution of the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Offer Shares are “restricted securities” within the meaning of Rule 144(a) (3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

19. ADDITIONAL INFORMATION

19.1 Independent Auditor

The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, P.O Box 1156 Sentrum, Norway, was elected as the Company's independent auditors in April 2019. Ernst & Young AS is a member of the Norwegian Institute of Public Accountants (*Nw: Den Norske Revisorforening*).

19.2 Joint Global Coordinators and Joint Bookrunners

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway) and DNB Markets, a part of DNB ASA (business registration number 984 851 006, and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway) as Joint Global Coordinators and Joint Bookrunners, and Nordea Bank Abp, filial i Norge (business registration number 920 058 817, and registered business address at Essendrops gate 7, 0368 Oslo, Norway) and Skandinaviska Enskilda Banken AB (publ), Oslo branch (business registration number 971 049 944, and registered business address at Filipstad brygge 1, 0252 Oslo, Norway) as Joint Bookrunners in connection with the Offering and Listing.

19.3 Legal Advisors

Advokatfirmaet BAHR AS (business registration number 919 513 063, and registered business address at Tjuvholmen allé 16, 0252 Oslo) is acting as Norwegian legal advisor to the Company.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593 and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal advisor to the Managers.

19.4 VPS Registrar

The Company's VPS registrar is DNB Bank ASA, Registrars Department, which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

19.5 Documents on display

For twelve months from the date of this Prospectus, copies of the following documents will be available on the Company's website www.norconsult.com and for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Articles of Association.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.
- This Prospectus.

20. DEFINITIONS

Capitalised terms used throughout this Prospectus shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

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| Additional Shares..... | A maximum of 14,270,737 Shares that may be sold by the Company to the Joint Bookrunners, at the Offer Price, pursuant to the Over-Allotment Option; which will be the number of over-allotted Shares less the number of Shares acquired by the Stabilisation Manager through stabilisation activities. |
| Anti-Money Laundering Legislation..... | The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, taken together. |
| APMs | Alternative Performance Measures. |
| Application Period | The application period for the Retail Offering and the Employee Offering, which is expected to commence at 09:00 CET on 31 October 2023 and expire at 12:00 CET on 8 November 2023, unless shortened or extended. See Section 17.5 “ <i>The Retail Offering</i> ” and Section 17.6 “ <i>The Employee Offering</i> ” for information relating to Offer Shares to be applied for through Nordnet. |
| Articles of Association | The articles of association of the Company, as amended from time to time. |
| Audit Committee | The Company’s audit committee, the members of which as of the date of this Prospectus are Mari Thjømøe (Chair), Vibecke Hverven and Harald Trosvik. |
| Board Member | A member of the Board of Directors. |
| Board of Directors..... | The board of directors of the Company. |
| Bookbuilding Period..... | The bookbuilding period for the Institutional Offering, which is expected to take place from 09:00 CET on 31 October 2023 to 14:00 CET on 8 November 2023. |
| CET | Central European Time. |
| CEST..... | Central European Summer Time. |
| CISA | The Swiss Federal Act on Collective Investment Schemes. |
| CO | The Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). |
| Company..... | Norconsult ASA, business registration no. 963 865 724, with its registered business address at Vestfjordgaten 4, N-1338 Sandvika, Norway. |
| Compensation Committee..... | The Company’s compensation committee the members of which as of the date of this Prospectus are Nils Morten Huseby (Chair), Lars-Petter Nesvåg and Helge Hesjedal Wiberg. |
| Consolidated Financial Statements..... | The Company’s revised audited consolidated financial statements as of 31 December for the year ended 2022, unaudited comparables as of 31 December for the year ended 2021 and unaudited statement of financial position as of 1 January 2021, prepared in accordance with IFRS, the Company’s audited consolidated financial statements as of 31 December for the years ended 2020 and 2021, prepared in accordance with NGAAP. |
| EEA | European Economic Area. |
| Eligible Employees | Subject to applicable laws, (i) all employees of the Company, or a directly or indirectly owned subsidiary incorporated in the EEA, and being resident in the EEA, as of the last day of the Application Period. |
| Employee Offering | An employee offering, in which Offer Shares are being offered to employees of the Company, subject to a lower application limit of NOK 10,500 and an upper application limit of NOK 1,999,999 for each employee however so that Eligible Employees will be prioritized during allocation as set out in Section 17.6 “ <i>The Employee Offering</i> ” even if the application is made in the Institutional Offering. |
| EPC | Engineering, Procurement and Construction. |
| EU | European Union. |
| EU Prospectus Regulation | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC. |
| EUR..... | Currency of the EU. |
| Executive Management..... | The members of the Company’s Executive Management. |
| Financial Statements | The Consolidated Financial Statements and the Interim Financial Statements. |

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| FINMA | The Swiss Financial Market Supervisory Authority. |
| Foreign Corporate Shareholders | Foreign corporate shareholders (i.e. limited liability companies and similar). |
| Foreign Individual Shareholders | Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders). |
| Foreign Shareholders | Shareholders who are not resident in Norway for tax purposes. |
| Forward-looking Statements... | Has the meaning ascribed to it in Section 4.3 “ <i>Cautionary Note Regarding Forward-Looking Statements</i> ”. |
| FSMA | The Financial Services and Markets Act 2000. |
| GDPR | The General Data Protection Regulation (EU) 2016/679. |
| General Meeting..... | General meeting of the Company’s shareholders. |
| Group | The Company together with its consolidated direct and indirect subsidiaries, as the case may be from time to time. |
| Group Cash Pool..... | A financing arrangement between the Company, Norconsult Norge AS, Norconsult Digital AS, Norconsult Digital AB, Norconsult International AS, Technogarden AS, Technogarden Human Resources AS, Technogarden Albatross Prosjektledelse AS, Norfin AS, Nordic Office of Architecture AS, Norconsult Boretteknikk AS, Norconsult Fältgeoteknikk AB, Norconsult AB, Norconsult A/S, Technogarden AB, Kjeller Vindteknikk AB and Pure Logic AS. |
| IAS..... | International Accounting Standards. |
| IFRS..... | International Financial Reporting Standards as adopted by the EU. |
| Indicative Price Range..... | The price range within which the Offer Shares are expected to be sold. |
| Institutional Offering | The portion of the Offering directed at institutional and professional investors in Norway and certain other jurisdictions, and in the United States to QIBs, as further described herein. |
| Interim Financial Statements.. | International Accounting Standard 34 Interim Financial Reporting as adopted by the EU. |
| Joint Bookrunners | Carnegie AS, DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), Oslo branch. |
| Join Global Coordinators..... | Carnegie AS and DNB Markets, a part of DNB Bank ASA. |
| LEI | Legal Entity Identifier. |
| Lending Option | An option expected to be granted by the Company to the Managers to borrow a corresponding number of Shares equal to the number of over-allotted Shares under the Over-Allotment Facility. |
| Listing..... | The admission to listing and trading of the Company’s ordinary shares on the Oslo Stock Exchange. |
| Managers | Carnegie AS, DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), Oslo branch. |
| Market Abuse Regulation..... | Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse. |
| MOM..... | Management, Operation and Maintenance. |
| MTF..... | Multilateral Trading Facility. |
| M&A | Merger and acquisitions. |
| NAH | NC-ansattes Holding AS. |
| NCI | National Client Identifier. |
| Negative Target Market | Full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. |
| NGAAP | Norwegian Generally Accepted Accounting Principles. |
| NOK | Currency of Norway. |
| Nomination Committee..... | The Company’s nomination committee, the members of which as of the date of this Prospectus are Kristian Aunaas (Chair); Mari Fagerjord; Solveig Fosse Egeberg; and Petter Kittelsen. |
| Non-Norwegian Shareholders .. | Shareholders who are not resident in Norway for tax purposes. |
| Nordnet | Nordnet Bank AB. |
| NORMS | Norconsult Management System. |
| Norwegian Code of Practice ... | The Norwegian Corporate Governance Code of 14 October 2021. |
| Norwegian Corporate Shareholders | Norwegian corporate shareholders (i.e. limited liability companies and similar). |
| Norwegian FSA..... | The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>) |
| Norwegian Individual Shareholders | Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders). |

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| Norwegian Securities Trading Act..... | The Norwegian Securities Trading Act of 29 2007 no. 75, as amended. |
| Norwegian Shareholders..... | Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders. |
| Offer Price | The price per Offer Share, expected to be between NOK 19 and NOK 23 per Offer Share. |
| Offer Shares..... | Up to 95,138,247 Shares offered in the Offering, or as the case may be, a maximum of 109,408,984 Shares if the Over-Allotment Facility is utilised in full. |
| Offering..... | The initial public offering of Offer Shares, pursuant to the terms and conditions of this Prospectus. |
| Order..... | Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 |
| Oslo Stock Exchange | Oslo Børs (a stock exchange operated by Oslo Børs ASA). |
| OTP Act | The Act on Compulsory Occupational Pensions. |
| Overdraft Facility | The Company's global cash pool agreement and credit facility with Nordea Bank Abp, filial i Sverige, increased from NOK 350 million to 500 million on 25 September 2023. |
| Over-Allotment Facility | A facility expected to be granted by the Company to the Joint Bookrunners giving the Joint Bookrunners the right to over-allot a number of Shares equalling a maximum of 15% of the number of Offer Shares initially allocated in the Offering. |
| Over-Allotment Option | An option expected to be granted by the Company to the Joint Bookrunners giving the Joint Bookrunners a right to buy, at the Offer Price, the Additional Shares, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on the Oslo Stock Exchange. |
| p.a..... | per annum. |
| Payment Date..... | The due date for payment of Offer Shares, subject to change, but expected to take place in the Retail Offering and the Employee Offering on or about 10 November 2023, and in the Institutional Offering on or about 13 November 2023. |
| Positive Target Market | An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II. |
| Prospectus..... | This prospectus dated 27 October 2023. |
| Qualified Employees | Each employee that has been employed with the Company as of 1 July 2023 and remains employed with the Company on the date falling 12 months after the first day of Listing. |
| QIB | Qualified Institutional Buyer, as defined in the U.S. Securities Act. |
| RCF | The Company's NOK 600 million bilateral revolving credit facility with DNB Bank AS, entered into on 6 October 2023. |
| Regulation S..... | Regulation S of the U.S. Securities Act. |
| Relevant Member State..... | Each member state of the EEA which has implemented the EU Prospectus Regulation. |
| Relevant Persons | Has such meaning as is set forth in Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. |
| Retail Offering..... | The portion of the Offering directed at the public in Norway, Sweden, Denmark and Finland. |
| Rule 144A..... | Rule 144A of the U.S. Securities Act. |
| Sale Shares | Existing Shares offered by the Company's existing shareholders. |
| Selling Shareholders | The Company's existing shareholders selling shares. |
| SFA | The Securities and Futures Act, Chapter 289 of Singapore. |
| SFO | The Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). |
| Shares..... | The shares of the Company, each with a nominal value of NOK 0.02. |
| Share Split..... | A share split whereby one (1) Share was split into twenty-five (25) new Shares and the par value was decreased from NOK 0.5 to NOK 0.02. |
| SIX | The SIX Swiss Exchange. |
| Stabilisation Manager | Carnegie AS. |
| Stabilisation Period | Beginning on or about 10 November 2023 and ending on or about 10 December 2023. |
| Target Market Assessment | The Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional customers and eligible counterparties, each as defined in MiFID II; and (ii) |

| | |
|--------------------------------|--|
| | eligible for distribution through all distribution channels as are permitted by MiFID II. |
| UK | United Kingdom. |
| United States / US / U.S. | United States of America. |
| USD | Currency of the United States. |
| U.S. Exchange Act..... | The United States Securities Exchange Act of 1934, as amended. |
| U.S. Securities Act | The United States Securities Act of 1933, as amended. |
| VPS | Euronext Securities Oslo, the Norwegian central securities depository (Nw. <i>Verdipapirsentralen</i>). |
| VPS Registrar | DNB Bank ASA, Registrars Department |
| 2023 Employee Share Program | A new share incentive program applicable to all employees, available for 2023 only, as further described in Section 11.10 “ <i>Employees</i> ” |
| 2024 Employee Share Program | A new share incentive program applicable to all employees, available from 2024, as further described in Section 11.10 “ <i>Employees</i> ” |

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APPENDIX A

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

Interim report

Q2 AND FIRST HALF YEAR | 2023

Electrification of Trønder and Meråker Railway, Norway (Matthias Herzog)



CEO comment

Continued solid performance

Higher interest rate and inflation have continued into the second quarter of 2023, resulting in uncertainty and lower demand in certain markets. Nevertheless, Norconsult delivered a solid performance in the second quarter, with profitable growth and good margins taking into account calendar effects.

Operating revenue and other income after external project costs for the quarter ended at NOK 2 097 million, a 13 percent growth compared with the same quarter last year. The corresponding organic growth adj for calendar of 11 percent is mainly driven by higher average billing rate, higher number of employees and slightly higher billing ratio. The adjusted EBITA margin increased from 6.7 to 6.9 percent, taking into account calendar effects.

Good demand for our services

The overall market was good in the second quarter. Most of our business areas experienced a high level of activity and new orders, driven by Infrastructure and the Energy & Industry markets. However, weak macroeconomic development influenced parts of the Building and Architecture markets, with more uncertainty impacting the overall volume of residential and private commercial building projects. During the quarter we welcomed 275 new employees and ended the quarter with approximately 6,000 employees in total. In July, Norconsult acquired the Danish consulting company Ingeniørværket with a total of 26 consulting engineers with offices in Esbjerg and Horsens. Ingeniørværket specialises in offering consultancy services within buildings and property. Through this acquisition, Norconsult extends its geographical reach to the western part of Jutland.

Attractive employer

In May, during the Universum Awards where approximately 11,000 students actively voiced their employer preferences, Norconsult was again ranked number one in the *Engineering Consulting* category. The result is a strong confirmation that the way we work and the way we approach innovation, technology and sustainability in our projects, are attractive to the students.

During the second quarter Norconsult invited customers, employees and partners to our annual Sustainability Week with the vision *Knowledge grows when it's shared*. More than 10,000 registrations distributed across approximately 65 events are evidence of a successful week with a strong dedication and interest in sustainability.

Share listing process according to plan

Preparations for a listing on the Oslo Børs continue according to plan, and if market conditions permit, the goal is to complete the listing during the fourth quarter of 2023. As a part of the preparation, this is the first time we report interim according to IFRS standards for publicly listed companies. Having freely tradable shares will support Norconsult's further growth in the Nordic region. Furthermore, we believe a listing on the stock exchange will create an even more competent and inspiring Norconsult



Egil Hognå, CEO Norconsult (Herman Dreyer)

“ We believe a listing on the stock exchange will create an even more competent and inspiring Norconsult.

in the Nordic market for the benefit of customers and employees. A strong employee ownership will remain at the heart of our culture, and our new employee share programmes will be among the best in the industry. Norconsult will continue to be an attractive and highly competent company with a strong local presence that attracts, develops, and retains leading talents who work every day to improve everyday life.

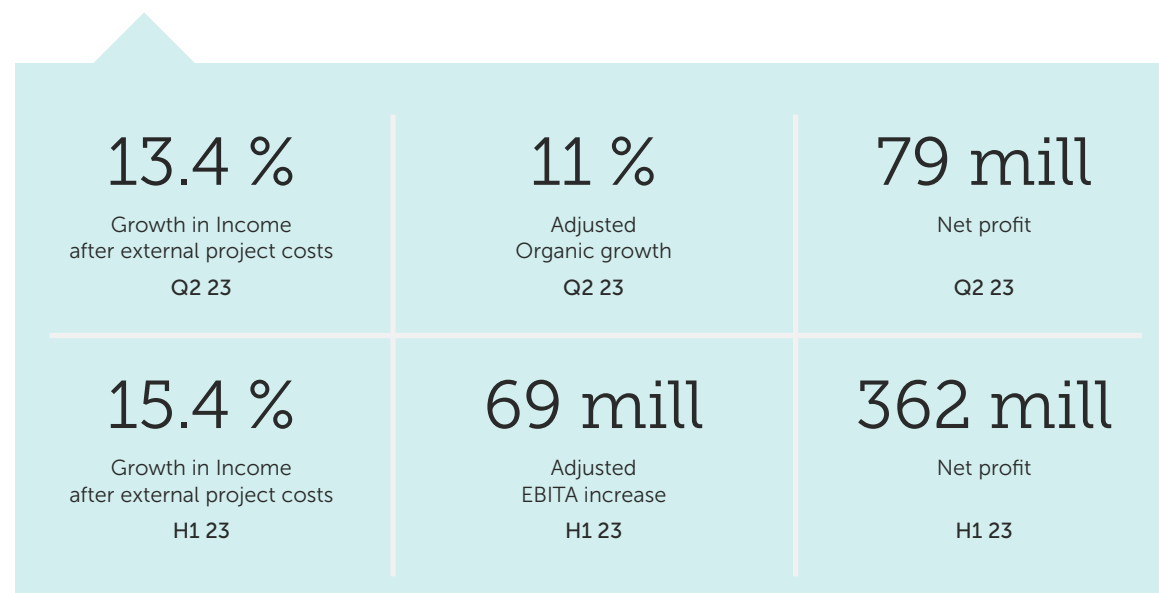
Highlights Q2 2023

Highlights Q2 2023

- ▶ Solid growth in operating revenue and other income after external project costs of 13.4 percent to NOK 2,097 million (1,849)
- ▶ Calendar effect of NOK -37 million due to one less working day for the quarter compared with Q2 2022
- ▶ Organic growth of 11 percent adjusted for calendar effects
- ▶ Adj. EBITA decreased to NOK 112 million (124) with an adj. EBITA margin of 5.3 percent (6.7)
- ▶ Adj. EBITA adjusted for calendar effects increased to 6.9 percent (6.7)
- ▶ Net profit of NOK 79 million (86)
- ▶ Earnings per share NOK 7.1 (7.5)

Highlights H1 2023

- ▶ Solid growth in operating revenue and other income after external project costs of 15.4 percent to NOK 4,456 million (3,861)
- ▶ No significant calendar effects for H1 2023
- ▶ Organic growth of 11 percent adjusted for calendar effects
- ▶ Adj. EBITA increased with NOK 69 million to NOK 493 million (424)
- ▶ Adj. EBITA margin increased to 11.1 percent (11.0)
- ▶ Net profit of NOK 362 million (312)
- ▶ Earnings per share NOK 32.5 (26.8)



Consolidated key figures ¹⁾

| GROUP | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-------------|------------|-------------|-------------|-------------|
| Financial | | | | | |
| Income after external project costs, NOKm | 2 097 | 1 849 | 4 456 | 3 861 | 7 493 |
| Organic growth, % | 9 % | 5 % | 11 % | 10 % | 11 % |
| Acquisition related growth, % | 2 % | 3 % | 2 % | 4 % | 3 % |
| Currency, % | 3 % | -1 % | 2 % | -1 % | -1 % |
| Total growth | 13 % | 8 % | 15 % | 13 % | 14 % |
| Organic growth adj for calendar, % | 11 % | 8 % | 11 % | 9 % | 11 % |
| Adj EBITA, NOKm | 112 | 124 | 493 | 424 | 741 |
| Adj EBITA margin, % | 5.3 % | 6.7 % | 11.1 % | 11.0 % | 9.9 % |
| EBIT | 102 | 120 | 478 | 417 | 626 |
| Profit (loss) for the period, NOKm | 79 | 86 | 362 | 312 | 454 |
| Earnings per share, NOK | 7.1 | 7.5 | 32.5 | 26.8 | 39.6 |
| Operational | | | | | |
| Number of FTE's | 5 827 | 5 351 | 5 827 | 5 351 | 5 567 |
| Billing ratio | 76.2 % | 75.1 % | 75.1 % | 74.7 % | 74.0 % |
| Normal working days | 56 | 57 | 121 | 120 | 247 |
| Net debt/LTM EBITDA, ratio | 0.28 | 0.44 | 0.28 | 0.44 | 0.19 |

¹⁾ Refer to page 34 for Reconciliations and definitions of Alternative Performance Measures.

Group performance

Continued solid performance

The growth continued in second quarter with a 13 percent growth compared with same quarter last year. The organic growth adjusted for calendar effects was 11 percent. The adjusted EBITA margin taken into account calendar effects, was 6.9 percent in the quarter, up from 6.7 percent the same quarter last year.

Financial review

Q2 2023

Operating revenue and other income for the quarter ended at NOK 2 362 million, an increase of 12 percent compared with the same quarter last year.

Income after external project costs for the quarter ended at NOK 2 097 million, an increase of 13 percent and NOK 248 million, compared with the same quarter last year. Organic growth amounted to approximately 11 percent after adjustment for calendar effects. Acquired growth was 2 percent. Currency effects were 3 percent for the quarter.

The organic growth is mainly driven by higher number of employees, increased average billing rate, and slightly higher billing ratio.

Adjusted EBITA for the quarter ended at NOK 112 million, compared with NOK 124 million for the same period last year. The calendar effects of one less working day compared to the same period last year, had a negative impact of approximately NOK 37 million in the quarter. The adjusted EBITA margin adjusted for calendar effects was 6.9 percent in the quarter compared to 6.7 percent in the same period last year.

Continued strong performance in Norway Head Office and Norway Regions, while Digital and Technogarden delivered weaker adjusted EBITA for the current quarter compared with the same period last year.

Increased capacity from a higher number of employees contributed positively to adjusted EBITA, as well as increased billing rates and a slightly higher billing ratio. Calendar effects, higher personnel expenses and an increase in other operating expenses had a negative effect.

EBIT for the quarter ended at NOK 102 million, down from NOK 120 million compared with the same period last year. The quarter had one less working day compared with the same period last year, corresponding to a negative effect of NOK 37 million. NOK 15 million has been accrued in Q2 and H1 2023 for increased social security taxes in Norway for individual annual salaries above NOK 750 thousand.

Net profit for the period ended at NOK 79 million, down 9 percent from NOK 86 million in the same period last year.

Earnings per share decreased from NOK 7.5 in the second quarter of 2022 to NOK 7.1 in the same period this year.

H1 2023

Operating revenue and other income ended at NOK 4 973 million, an increase of 15 percent and NOK 652 million compared with the same period last year.

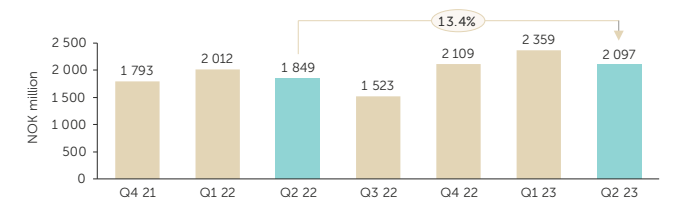
Income after external project costs increased 15 percent and NOK 595 million, compared with the same period last year. Organic growth amounted to approximately 11 percent. Acquired growth was 2 percent and currency effects amounted to approximately 2 percent of growth.

The organic growth is mainly driven by higher number of employees, increased average billing rates, and slightly higher billing ratio.

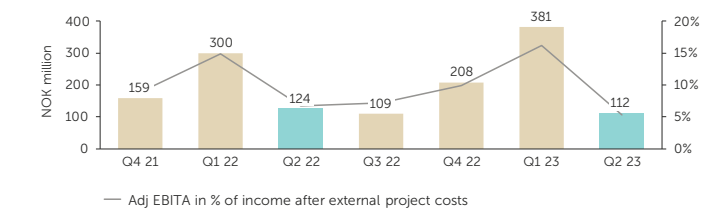
Adjusted EBITA was NOK 493 million, up 16 percent from the same period last year. The corresponding EBITA margin increased from 11.0 percent in 2022 to 11.1 percent in 2023.

Norway Head Office, Norway Regions, Sweden and Renewable Energy noted increasing adjusted EBITA levels. Denmark and Digital and Technogarden have lower adjusted EBITA levels compared to last year.

Income after external project cost



Adj EBITA



The higher adjusted EBITA level for the Group was primarily driven by higher number of employees, increased billing rates, and a slightly higher billing ratio. Higher personnel expenses and increased other operating expenses had a negative impact.

EBIT for the first six months ended at NOK 478 million, up from NOK 417 million in the same period last year.

Net profit for the period ended at NOK 362 million, up 16 percent from NOK 312 million in the same period last year.

Earnings per share increased from NOK 26.8 in H1 2022 to NOK 32.5 in the same period this year.

Financial position, cash flow and liquidity

Total assets amounted to NOK 6 660 million, an increase of 6 percent compared with total assets at year-end 2022. The increase is mainly due to increase in contract assets and other current assets following from increased activity. The Group's equity totaled NOK 2 426 million, compared to NOK 2 256 million at year-end. Change in equity is mainly due to net profit for H1 2023 reduced by dividend paid in second quarter.

Net interest-bearing debt amounted to NOK 342 million in the first half of 2023, up NOK 133 million from year-end 2022 mainly due to a decrease in cash and cash equivalents which again mainly is caused by dividend distribution.

Net cash flow from operating activities was NOK 452 million in the first half of 2023, up NOK 41 million compared with the same period last year (411), mainly explained by increased working capital items.

Net cash flow used in investing activities was NOK -139 million for the first half of 2023, up NOK 4 million compared with the same period last year (-143).

Net cash flow from financing activities was NOK -452 million, compared with NOK -456 million in the same period last year. Net purchase of treasury shares was positive with NOK 19 million for the first half of 2023, while this item was negative with NOK 61 million for the first half of 2022. In addition dividend paid increased compared with last year.

Cash and cash equivalents at the end of the quarter was NOK 856 million. Including placements in current money market funds, valued at NOK 377 million, total liquidity was NOK 1 233 million.

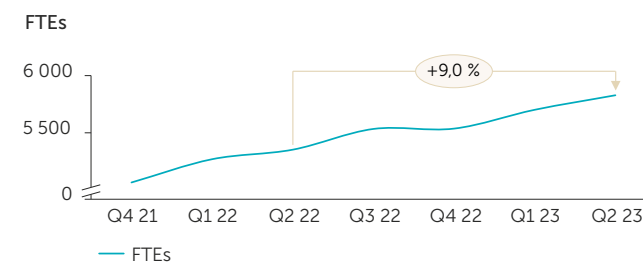
People and organization

At the end of the second quarter 2023 the number of employees was 5 990, up from 5 608 and an increase of 6.8 percent compared with the same period last year. The number of FTEs at the end of the second quarter was 5 827, representing an increase of 9.0 percent compared to the same period last year.

Hege Njå Bjørkman joined the Group management team in May, leading the Communication and Brand unit.

In the second quarter, there was extensive activity within education and competence development including introduction courses for new employees, leadership forums and project management education. Norconsult arranged the annual Sustainability week, with 65 webinars about sustainable solutions in projects Group is involved in. The webinars are open to employees, clients and others, and had more than 10,000 registrations of which approximately 50 percent were external participants.

In May, Norconsult was voted the most attractive employer of the industry among engineering students, in Universum's annual survey.



Markets and projects

The overall market for Norconsult's services was good in the second quarter. Most of the business areas experienced increased demand for our services, driven by strong numbers from Infrastructure as well as Energy & Industry markets. However, weak macroeconomic development influence parts of the building and the real estate markets, with more uncertainty impacting the overall volume of residential and private commercial building projects.

Norconsult divides the market into three main markets:

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

Buildings & Architecture

The demand in the public building market across the Nordics continues to be at a satisfactory level, but the market is weaker in the private building markets. Driven by uncertain macroeconomic numbers, we notice an increased uncertainty among private investors, declining in certain areas. Public spending has to a certain degree compensated for a weaker private demand.

Among projects won in second quarter were:

- ▶ University of Oslo: Life science building – gas facility
- ▶ Haugesund public bath and school of performing arts

Infrastructure

The infrastructure market was fairly strong in the second quarter, driven by major public infrastructure projects. Both Sweden and Norway report a stable good market. However, going forward public spending plans for infrastructure investments, including *Norwegian Nasjonal transportplan 2025–2036* will be important.

Among projects won in the second quarter were:

- ▶ E102 – E18 highway Fornebu intersection to Strand
- ▶ E6 highway Storhove Øyer

Energy & Industry

The demand for renewable energy, electrical transmission, and electrification projects across geographies continues to be strong. Green transitions, in combination with high electricity prices last winter fuel an increasing demand for power production and power grid projects. The strong industry market observed during the last year has normalized somewhat during second quarter, influenced in part by increasing interest rates.

Among projects won in second quarter were:

- ▶ Upgrade of the Røldal-Suldal hydroelectric plants
- ▶ Sauland hydroelectric plant

Business Area Overview

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

The segments are:

- ▶ Norway Head Office
- ▶ Norway Regions
- ▶ Sweden
- ▶ Denmark
- ▶ Renewable energy
- ▶ Digital and Technogarden

Norconsult is a leading interdisciplinary consultancy firm solving the most 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 130 locations.

Norway Head Office

This segment includes operations in the greater Oslo area and supports the entire group with expertise and experience from large complex projects in the market areas of transport, buildings, industry, water, environment, architecture as well as society and urban development.

| NORWAY HEAD OFFICE | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-------------|------------|-------------|-------------|-------------|
| Income after external project costs, NOKm | 618 | 551 | 1 337 | 1 178 | 2 274 |
| Organic growth, % | 11 % | 4 % | 12 % | 10 % | 12 % |
| Acquisition related growth, % | 1 % | 4 % | 2 % | 3 % | 4 % |
| Currency, % | 0 % | 0 % | 0 % | 0 % | 0 % |
| Total growth | 12 % | 8 % | 14 % | 14 % | 16 % |
| Organic growth adj for calendar, % | 13 % | 9 % | 12 % | 9 % | 11 % |
| Adj EBITA, NOKm | 47 | 42 | 180 | 153 | 266 |
| Adj EBITA margin, % | 7.6 % | 7.6 % | 13.4 % | 13.0 % | 11.7 % |
| Number of FTE's | 1 483 | 1 396 | 1 483 | 1 396 | 1 473 |

Income after external project costs for the quarter ended at NOK 618 million. Organic growth adjusted for calendar effects was 13 percent, compared with the same quarter last year. The increase is mainly driven by a higher number of employees, higher average billing rates and slightly higher billing ratio. The calendar effect compared with the same quarter last year had a negative impact on income after external project costs and EBITA of approximately NOK 13 million.

Adjusted EBITA for the quarter ended at NOK 47 million, up 12 percent from the same period last year. The corresponding EBITA margin ended 7.6 percent in the second quarter 2023 on level with the same period last year. The EBITA margin adjusted for calendar effects was 9.5 percent. The improved adjusted EBITA was mainly driven by higher number of employees and increased billing rates.

FTE increased from 1 396 in the second quarter of 2022 to 1 483 FTE in the second quarter of 2023 (+6.2 percent).

Norway Regions

This segment includes operations in Norway outside the greater Oslo area.

| NORWAY REGIONS | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-------------|------------|-------------|-------------|-------------|
| Income after external project costs, NOKm | 612 | 544 | 1 348 | 1 165 | 2 241 |
| Organic growth, % | 12 % | 4 % | 15 % | 11 % | 12 % |
| Acquisition related growth, % | 1 % | 1 % | 1 % | 1 % | 1 % |
| Currency, % | 0 % | 0 % | 0 % | 0 % | 0 % |
| Total growth | 13 % | 5 % | 16 % | 12 % | 13 % |
| Organic growth adj for calendar, % | 14 % | 9 % | 15 % | 10 % | 11 % |
| Adj EBITA, NOKm | 41 | 38 | 181 | 135 | 227 |
| Adj EBITA margin, % | 6.7 % | 7.0 % | 13.4 % | 11.6 % | 10.1 % |
| Number of FTE's | 1 616 | 1 477 | 1 616 | 1 477 | 1 567 |

Income after external project costs for the quarter ended at NOK 612 million. Organic growth adjusted for calendar effects was 14 percent compared with the same quarter last year. The increase is mainly driven by a higher number of employees and increased billing rates. The year-on-year calendar effect had a negative impact on income after external project costs and adj. EBITA by NOK 14 million.

Adjusted EBITA for the quarter ended at NOK 41 million, up 8 percent from the same period last year. The corresponding EBITA margin decreased to 6.7 percent in the second quarter 2023 compared to 7.0 percent in

the same period last year. The EBITA margin adjusted for calendar effects was 8.7 percent. The improved adjusted EBITA was mainly driven by higher number of employees, increased billing rates and slightly increased billing ratio.

FTE increased from 1 477 in the second quarter of 2022 to 1 616 FTE in the second quarter of 2023 (+9.4%).

Sweden

This segment consists of operations in Sweden.

| SWEDEN | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-------------|-------------|-------------|-------------|-------------|
| Income after external project costs, NOKm | 343 | 291 | 698 | 589 | 1 122 |
| Organic growth, % | 11 % | 12 % | 13 % | 14 % | 14 % |
| Acquisition related growth, % | 0 % | 2 % | 0 % | 2 % | 1 % |
| Currency, % | 7 % | -4 % | 5 % | -6 % | -6 % |
| Total growth | 18 % | 10 % | 19 % | 10 % | 10 % |
| Organic growth adj for calendar, % | 13 % | 13 % | 13 % | 13 % | 13 % |
| Adj EBITA, NOKm | 10 | 10 | 70 | 52 | 87 |
| Adj EBITA margin, % | 2.9 % | 3.4 % | 10.1 % | 8.8 % | 7.8 % |
| Number of FTE's | 1 176 | 1 057 | 1 176 | 1 057 | 1 099 |

Income after external project costs for the quarter ended at NOK 343 million. Organic growth adjusted for calendar effects was 13 percent compared with the same quarter last year. The increase is mainly driven by a higher number of employees, higher billing rates and higher billing ratio. The year-on-year calendar effect of one working day less had a negative impact on income after external project costs and adjusted EBITA by NOK 6 million.

Adjusted EBITA for the quarter ended at NOK 10 million, on level with the same period last year. The corresponding EBITA margin decreased to 2.9 percent in the second quarter 2023 compared to 3.4 percent in the same period last year. The EBITA margin adjusted for calendar effects was 4.4 percent. The improved EBITA was mainly driven by a higher number of employees, increased billing rates and improved billing ratio.

FTE increased from 1 057 in the second quarter of 2022 to 1 176 FTE in the second quarter of 2023 (+11.3%).

Denmark

This segment consists of operations in Denmark.

| DENMARK | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-------------|-------------|-------------|-------------|-------------|
| Income after external project costs, NOKm | 168 | 129 | 332 | 255 | 516 |
| Organic growth, % | 1 % | -5 % | -1 % | 2 % | 7 % |
| Acquisition related growth, % | 11 % | 22 % | 15 % | 34 % | 26 % |
| Currency, % | 18 % | -1 % | 16 % | -3 % | -1 % |
| Total growth | 30 % | 17 % | 30 % | 33 % | 32 % |
| Organic growth adj for calendar, % | 2 % | -5 % | -1 % | -2 % | 5 % |
| Adj EBITA, NOKm | 12 | 12 | 32 | 34 | 50 |
| Adj EBITA margin, % | 7.4 % | 9.3 % | 9.7 % | 13.3 % | 9.8 % |
| Number of FTE's | 448 | 395 | 448 | 395 | 389 |

Income after external project costs for the quarter ended at NOK 168 million. Organic growth adjusted for calendar effects was 2 percent compared with the same quarter last year. Acquisitions contributed 11 percent to growth. The year-on-year calendar effect of one working day less had a negative impact on income after external project costs and adjusted EBITA by NOK 1 million.

Adjusted EBITA for the quarter ended at NOK 12 million, up 4 percent from the same period last year. The corresponding EBITA margin decreased to 7.4 percent in the second quarter 2023 compared to 9.3 percent in the same period last year. The EBITA margin adjusted for calendar effects was 8.2 percent.

The main reason for the decline in profitability compared with the same period last year is lower utilization due to challenging market conditions for architecture, in addition to write-ups in projects finalised in the same market segment last year.

FTE increased from 395 in the second quarter of 2022 to 448 FTE in the second quarter of 2023 (+11.3%). The increase is mainly due to the acquisition of LB Consult and internal transfer of Nordic Denmark from the business area Norway Head Quarter, both carried out in January 2023.

Renewable energy

This segment includes services for the renewable sector with locations in Norway, Poland, Iceland, Finland in addition to smaller project offices in Africa and Asia.

| RENEWABLE ENERGY | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-------------|------------|-------------|------------|-------------|
| Income after external project costs, NOKm | 171 | 137 | 352 | 282 | 580 |
| Organic growth, % | 17 % | 3 % | 18 % | 9 % | 18 % |
| Acquisition related growth, % | 5 % | 0 % | 5 % | 0 % | 1 % |
| Currency, % | 2 % | 1 % | 2 % | 0 % | 1 % |
| Total growth | 24 % | 4 % | 25 % | 9 % | 20 % |
| Organic growth adj for calendar, % | 19 % | 6 % | 18 % | 8 % | 18 % |
| Adj EBITA, NOKm | 12 | 19 | 46 | 46 | 91 |
| Adj EBITA margin, % | 7.1 % | 14.1 % | 13.1 % | 16.3 % | 15.6 % |
| Number of FTE's | 419 | 347 | 419 | 347 | 364 |

Income after external project costs for the quarter ended at NOK 171 million. Organic growth adjusted for calendar effects was 19 percent compared with the same quarter last year. The increase is mainly driven by a higher number of employees, increased average billing rates and increased billing ratio. Acquisitions contributed 5 percent to growth. The year-on-year calendar effect had a negative impact on income after external project costs and adjusted EBITA by NOK 3 million.

Adjusted EBITA for the quarter ended at NOK 12 million, down 37 percent from the same period last year. The corresponding EBITA margin decreased to 7.1 percent in the second quarter 2023 compared to 14.1 percent in the same period last year. The EBITA margin adjusted for calendar effects was 8.6 percent. The hydro power unit continues with strong profitability, while increased recruitment in Poland and lower profitability this quarter in the international energy division, reduces the total profitability for the segment in this quarter.

FTE increased from 347 in the second quarter of 2022 to 419 FTE in the second quarter of 2023 (+20.7%).

Digital and Technogarden

This segment includes Digital and Technogarden. Norconsult Digital develops and distributes complete IT-solutions for project, building and facility management for infrastructure and property. Technogarden is a provider of consulting engineering services, telecom/digitalization, IT, and project management. Both divisions have operations in Norway and Sweden.

| DIGITAL AND TECHNOGARDEN | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-------------|------------|------------|------------|------------|
| Income after external project costs, NOKm | 189 | 191 | 398 | 393 | 765 |
| Organic growth, % | -2 % | 5 % | 1 % | 8 % | 7 % |
| Acquisition related growth, % | 0 % | 0 % | 0 % | 0 % | 0 % |
| Currency, % | 1 % | -1 % | 1 % | -1 % | -1 % |
| Total growth | -1 % | 5 % | 1 % | 7 % | 6 % |
| Adj EBITA, NOKm | 4 | 18 | 17 | 45 | 77 |
| Adj EBITA margin, % | 2.1 % | 9.5 % | 4.3 % | 11.4 % | 10.1 % |
| Number of FTE's | 565 | 578 | 565 | 578 | 570 |

Income after external project costs for the quarter ended at NOK 189 million. Organic growth was -2 percent compared with the same quarter last year. The decrease is mainly driven by fewer billable hours in the Digital business.

Adjusted EBITA for the quarter ended at NOK 4 million, down NOK 14 million from the same period last year. The corresponding reduced profitability is mainly coming from Digital explained mainly by lower than expected revenue from development projects, lower utilization in the project business and increased development costs for upgrading and developing software of NOK 14 million compared to H1 2022. Measures are taken to improve the profitability.

FTE decreased from 578 in the second quarter of 2022 to 565 FTE in the second quarter of 2023 (-2.2%).



E102 – E18 highway Fornebu intersection to Strand (Statens Vegvesen/ViaNova)

Risk and uncertainties

Norconsult has a large number of private and public customers in several industries and is exposed to the financial development in a large number of industries in the Nordics. The Group is vulnerable for and exposed to risks related to economic downturns, public sector austerity programs, reductions in private sector spending and reduced activity in relevant markets and the ability to continue to attract, retain and motivate qualified personnel. Further, any adverse changes in the economic, political and market conditions (primarily

in the Nordic region) and the ongoing war and unrest in Ukraine could have a material adverse effect on the Group's business, revenue, profit and financial condition. The Group is also exposed to certain types of financial risks, such as credit risk, liquidity risk, currency risk, interest rate risk. For additional information see note 5 Financial risk management in the IFRS financial statements for 2022.

Subsequent events

The Group expects to apply for a listing on the Oslo Stock exchange during fourth quarter 2023. An extraordinary general assembly held 11 July 2023 gave the Board an authorisation to declare an additional dividend based on the 2022 financial statements. The authorisation is valid until the next general assembly in April/May 2024. An additional dividend of NOK 600 million has been indicated to be distributed before the planned listing of the company.

The employee share programs for 2024 have been amended.

The Group acquired the Danish company Ingeniørværket A/S as of 1 July 2023. See note 11 to the Interim financial statements for further description of these items.

Outlook

Norconsult has a large exposure to the public sector and a diversified mix of services and end-market exposures which mitigate the impacts of a high interest rate environment. Increased or continued stable activity within infrastructure, public buildings, energy and industry offset softer demand within the residential and private non-residential buildings markets which are impacted by higher interest rates. The orderbook remains stable at approximately 75% of our annual revenues. During previous economic downturns, Scandinavian governments implemented counter cyclical measures like infrastructure investments which reduced the general impact on the economy and benefited Norconsult's business.

The third quarter is generally the weakest quarter from a seasonality point of view due to 1) vacation and reduced working time during summer, 2) most annual salary adjustments taking place in July, and 3) new graduates joining the company with low billing ratio initially. Furthermore, this year we have hired a higher number of senior new-hires in Sweden than normal, which is expected to give a slight reduction in the overall billing ratio as these new-hires are gradually staffed on new projects. However, these negative short-term effects are expected to benefit Norconsult's growth and cash flow going forward.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed interim consolidated financial statements for the period 1 January to 30 June 2023 have been prepared in accordance with IAS 34 Interim financial reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

We also confirm that the financial review section provides a true and fair view of the development, performance and position of the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

Sandvika, 1 September 2023


Nils Morten Huseby
Chair


Mari Thjømøe
Deputy Chair


Vibecke Hverven
Board member


Anni Ulfendahl
Board member


Lars-Petter Nesvåg
Board member


Helge Hesjedal Wiberg
Board member


Anne Jenny Bergseth
Board member


Harald Trosvik
Board member


Egil Hogna
CEO

Interim condensed consolidated statement of profit and loss

| <i>(unaudited in NOK million)</i> | Note | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|--|----------|--------------|--------------|--------------|--------------|--------------|
| Operating revenue | 4 | 2 357 | 2 104 | 4 969 | 4 313 | 8 423 |
| Other income | | 5 | 5 | 3 | 8 | 1 |
| External project costs | 4 | 266 | 260 | 517 | 460 | 931 |
| Operating revenue and other income after external project costs | 4 | 2 097 | 1 849 | 4 456 | 3 861 | 7 493 |
| Salaries and personnel cost | 6 | 1 657 | 1 439 | 3 332 | 2 896 | 5 685 |
| Other operating expenses | | 223 | 190 | 422 | 351 | 778 |
| Depreciation and impairment tangible assets | | 110 | 96 | 216 | 189 | 384 |
| Amortisation and impairment intangible assets | | 5 | 4 | 9 | 7 | 20 |
| Operating profit (loss) (EBIT) | 4 | 102 | 120 | 478 | 417 | 626 |
| Finance income | | 18 | 2 | 31 | 5 | 31 |
| Finance expense | | 19 | 10 | 43 | 18 | 45 |
| Net financial items | | -1 | -8 | -12 | -12 | -14 |
| Profit (loss) before tax | | 102 | 112 | 465 | 405 | 612 |
| Income tax expense | | 23 | 26 | 103 | 92 | 158 |
| Profit (loss) for the periods | | 79 | 86 | 362 | 312 | 454 |
| Attributable to: | | | | | | |
| Equity holders of the parent | | 79 | 86 | 362 | 312 | 454 |
| Earnings per share in NOK: | | | | | | |
| Ordinary | 7 | 7.1 | 7.5 | 32.5 | 26.8 | 39.6 |
| Diluted | 7 | 7.1 | 7.5 | 32.5 | 26.8 | 39.6 |

Interim condensed consolidated statement of comprehensive income

| <i>(unaudited in NOK million)</i> | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|--|-----------|-----------|------------|------------|------------|
| Profit (loss) for the periods | 79 | 86 | 362 | 312 | 454 |
| Other comprehensive income that may be reclassified to profit or loss in subsequent years: | | | | | |
| Exchange differences on translation of foreign subsidiaries | 6 | 4 | 60 | 17 | 13 |
| Total comprehensive profit (loss) | 85 | 90 | 422 | 330 | 467 |
| Attributable to: | | | | | |
| Equity holders of the parent | 85 | 89 | 422 | 330 | 467 |
| Non-controlling interest | 0 | 1 | 0 | 0 | 0 |

Interim condensed consolidated statement of financial position

| <i>(unaudited in NOK million)</i> | Note | 30.06.2023 | 31.12.2022 |
|--------------------------------------|------|--------------|--------------|
| ASSETS | | | |
| Goodwill | | 1 015 | 943 |
| Deferred tax assets | | 5 | 4 |
| Other intangible assets | | 81 | 70 |
| Property plant and equipment | | 152 | 159 |
| Right-of-use asset | | 1 549 | 1 528 |
| Non-current financial assets | | 63 | 28 |
| Total non-current assets | | 2 866 | 2 732 |
| Trade receivables | | 1 315 | 1 393 |
| Contract assets | | 906 | 599 |
| Other current assets | | 339 | 211 |
| Total receivables | | 2 561 | 2 203 |
| Other current financial assets | 5 | 377 | 372 |
| Cash and cash equivalents | | 856 | 971 |
| Total current assets | | 3 794 | 3 546 |
| Total assets | | 6 660 | 6 278 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 8 | 6 | 6 |
| Treasury shares | 8 | -1 | -1 |
| Share premium | | 221 | 221 |
| Other paid in capital | | 82 | 82 |
| Retained earnings | | 2 117 | 1 946 |
| Total equity | | 2 426 | 2 256 |
| Pension liabilities | | 9 | 9 |
| Deferred tax | | 38 | 34 |
| Non-current lease liabilities | | 1 234 | 1 241 |
| Other non-current debt and accruals | | 42 | 41 |
| Total non-current liabilities | | 1 324 | 1 325 |
| Current lease liabilities | | 342 | 310 |
| Trade payables | | 304 | 233 |
| Contract liabilities | | 215 | 178 |
| Current tax liabilities | | 134 | 165 |
| Other current liabilities | | 1 916 | 1 809 |
| Total current liabilities | | 2 910 | 2 697 |
| Total equity and liabilities | | 6 660 | 6 278 |

Interim condensed consolidated statement of changes in equity

| <i>(unaudited in NOK million)</i> | Note | 01.01 - 30.06.2023 |
|-----------------------------------|------|--------------------|
| Equity as at 31 December 2022 | | 2 256 |
| Profit (loss) | | 362 |
| Other comprehensive income | | 60 |
| Total comprehensive income | | 422 |
| Net change equity shares | | 19 |
| Dividends paid | 11 | -271 |
| Equity as at 30 June 2023 | | 2 426 |

Interim condensed consolidated statement of cash flow

| <i>(unaudited in NOK million)</i> | Note | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|------|-------------|-------------|-------------|-------------|-------------|
| Profit (loss) before tax | | 102 | 112 | 465 | 405 | 612 |
| Taxes paid | | -61 | -59 | -139 | -134 | -136 |
| Depreciation, amortisation and impairment | | 20 | 19 | 39 | 35 | 79 |
| Depreciation right of use asset | | 94 | 81 | 185 | 161 | 325 |
| Change in working capital items | | 14 | 78 | -133 | -72 | -15 |
| Other changes and reconciling items | | 23 | 11 | 34 | 15 | 77 |
| Net cash flows from operating activities | | 192 | 242 | 452 | 411 | 941 |
| Proceeds from sale of property, plant and equipment | | 1 | 0 | 0 | 0 | 12 |
| Purchase of intangible assets | | -8 | -6 | -12 | -10 | -30 |
| Purchase of property, plant and equipment | | -17 | -18 | -30 | -26 | -69 |
| Acquisition of subsidiaries, net of cash acquired | | -25 | -5 | -78 | -108 | -206 |
| Other cash flows from investing activities | | -24 | 3 | -19 | 1 | 11 |
| Net cash flows from investment activities | | -74 | -26 | -139 | -143 | -282 |
| Net purchase of treasury shares | | 23 | -44 | 19 | -61 | -97 |
| Acquisition of non-controlling interests | | - | -30 | - | -30 | -30 |
| Payment of principal portion of lease liabilities | | -93 | -78 | -180 | -154 | -312 |
| Interest paid | | -12 | -8 | -21 | -16 | -33 |
| Change in current receivable for sale and purchase of treasury shares | | - | 62 | 1 | 61 | 61 |
| Dividends paid to equity holders of the parent | | -271 | -254 | -271 | -254 | -254 |
| Dividends paid to non-controlling interests | | - | -1 | - | -1 | -1 |
| Net cash flows from financing activities | | -352 | -352 | -452 | -456 | -666 |
| Net change in cash and cash equivalents | | -234 | -136 | -139 | -187 | -7 |
| Net foreign exchange difference | | -2 | 11 | 24 | 6 | 6 |
| Cash and cash equivalents at beginning of period | | 1 092 | 916 | 971 | 972 | 972 |
| Cash at cash equivalents at end of period | 5 | 856 | 790 | 856 | 790 | 971 |
| Here of: | | | | | | |
| Free cash | | 847 | 768 | 847 | 768 | 960 |
| Restricted cash | | 9 | 22 | 9 | 22 | 11 |



Life Science Building, Norway (Visualization by Statsbygg)

Notes to the Interim condensed consolidated financial statements

NOK million unless otherwise stated

Note 1 Corporate information

Norconsult Holding AS is a limited liability company registered and domiciled in Norway. The Group expects to apply for a listing on the Oslo Stock exchange during the second half of 2023. The registered office is located at Vestfjordgaten 4, 1338 Sandvika, Norway. The Company is in the process of being converted to a public limited liability company (ASA).

Note 2 Accounting policies

Note 2.1 Basis of preparation

The condensed consolidated financial statements as of 30 June 2023 are prepared in accordance with IFRS as approved by the EU and comprise Norconsult Holding AS and subsidiaries. The interim financial report is presented in accordance with IAS 34, Interim Financial Reporting. The interim accounts do not contain all the information that is required in complete annual accounts, and they should be read in connection with the consolidated accounts for 2022. The report has not been audited. The selected historical consolidated IFRS financial information set forth in this section has been derived from the company's consolidated and audited IFRS financial statements for 2022.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial investments and contingent consideration assumed in connection with business combinations that have been measured at fair value. The consolidated financial statements are stated in Norwegian Kroner and all values are rounded to the nearest NOK million, except when otherwise stated. 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 financial statements on the basis that it will continue to operate as a going concern. The accounting principles applied in the interim report are consistent with those described in the audited consolidated IFRS financial statements accounts for 2022.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The main sources of estimation uncertainty have not changed compared to those that existed when the annual consolidated IFRS financial statements for 2022 were prepared.

Impairment of goodwill

Cash generating units have been reviewed to identify indicators for impairment as of 30 June 2023. No such indicators have been identified.

Note 3 Business combinations

On 1 January 2023 the Group acquired the Danish company LB Consult A/S for an estimated consideration of NOK 49 million. The company provides consulting engineering services within construction and property, has its head office in Grenaa, and has been acquired to increase regional presence and strengthen specialist engineering expertise in Denmark. The company had total revenues of NOK 60 million in 2022 and has 53 employees. The company is consolidated from 1 January 2023 and is included in the Denmark segment. The preliminary purchase allocation of assets and liabilities acquired shows the following:

| <i>Date of acquisition</i> | 01.01.2023 |
|---|-------------------|
| Share of ownership | 100% |
| Cash settlement | 49 |
| Cash in target | 2 |
| Net settlement and net cash flow | 46 |
| Property, plant and equipment | 1 |
| Right-of-use-asset | 8 |
| Non-current financial assets | 1 |
| Intangible assets: Customer contracts and relations | 3 |
| Current assets | 12 |
| Deferred tax | -1 |
| Lease liability | -8 |
| Other current liabilities | -9 |
| Net identifiable assets and liabilities | 7 |
| Goodwill | 40 |
| Number of employees | 53 |

Operating revenue and other income of the acquired business amounted to NOK 33 million for H1 2023 with a profit after tax of NOK 2 million. 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.

The gross and carrying value goodwill was NOK 943 million at the beginning of the reporting period. During H1 2023 the gross and carrying value has increased with NOK 40 million from the acquisition of LB Consult A/S and NOK 32 million following from foreign currency translation.

There has been no increase to the accrual for contingent considerations in connection with acquisitions during the period. NOK 41 million has been paid out related to acquisitions made in 2022 and earlier.

Note 4 Business Areas

Q2 2023

| | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable energy | Digital and Techno- garden* | Other - corporate cost and eliminations | Total |
|--|--------------------------|-------------------|------------|------------|---------------------|-----------------------------------|--|--------------|
| External revenue | 687 | 668 | 369 | 190 | 192 | 255 | 1 | 2 363 |
| Internal revenue | 5 | 2 | 30 | 4 | 7 | 30 | -78 | 0 |
| Total revenue | 692 | 671 | 400 | 194 | 199 | 285 | -78 | 2 363 |
| Project costs | 74 | 58 | 57 | 26 | 28 | 96 | -73 | 266 |
| Income after external project costs | 618 | 612 | 343 | 168 | 171 | 189 | -4 | 2 097 |
| Operating expenses | 528 | 545 | 312 | 148 | 154 | 181 | 12 | 1 880 |
| EBITDA | 91 | 68 | 31 | 20 | 17 | 7 | -17 | 217 |
| Depreciation | 43 | 27 | 20 | 7 | 5 | 3 | 5 | 110 |
| EBITA | 47 | 41 | 11 | 12 | 12 | 4 | -21 | 107 |
| Amortisation | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 5 |
| EBIT | 46 | 41 | 10 | 12 | 11 | 4 | -22 | 102 |

H1 2023

| | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable energy | Digital and Techno- garden* | Other - corporate cost and eliminations | Total |
|--|--------------------------|-------------------|------------|------------|---------------------|-----------------------------------|--|--------------|
| External revenue | 1 474 | 1 460 | 743 | 378 | 390 | 529 | -1 | 4 973 |
| Internal revenue | 10 | 5 | 59 | 9 | 14 | 55 | -152 | 0 |
| Total revenue | 1 484 | 1 466 | 802 | 387 | 404 | 583 | -152 | 4 973 |
| Project costs | 146 | 117 | 104 | 55 | 52 | 185 | -142 | 517 |
| Income after external project costs | 1 337 | 1 348 | 698 | 332 | 352 | 398 | -10 | 4 456 |
| Operating expenses | 1 072 | 1 116 | 588 | 285 | 296 | 375 | 22 | 3 754 |
| EBITDA | 266 | 233 | 110 | 47 | 56 | 23 | -32 | 702 |
| Depreciation | 86 | 52 | 38 | 14 | 10 | 5 | 9 | 215 |
| EBITA | 180 | 181 | 72 | 32 | 46 | 18 | -42 | 487 |
| Amortisation | 3 | 1 | 2 | 1 | 0 | 1 | 1 | 9 |
| EBIT | 177 | 180 | 70 | 31 | 45 | 17 | -43 | 478 |

Q2 2022

| | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable energy | Digital and Techno- garden* | Other - corporate cost and eliminations | Total |
|--|--------------------------|-------------------|------------|------------|---------------------|-----------------------------------|--|--------------|
| External revenue | 617 | 599 | 325 | 159 | 162 | 244 | 3 | 2 109 |
| Internal revenue | 3 | 2 | 20 | | 4 | 23 | -52 | 0 |
| Total revenue | 620 | 601 | 345 | 159 | 166 | 267 | -49 | 2 109 |
| Project costs | 69 | 57 | 54 | 30 | 28 | 76 | -54 | 260 |
| Income after external project costs | 551 | 544 | 291 | 129 | 137 | 191 | 5 | 1 849 |
| Operating expenses | 471 | 482 | 265 | 112 | 114 | 171 | 14 | 1 629 |
| EBITDA | 81 | 62 | 26 | 17 | 23 | 20 | -9 | 220 |
| Depreciation | 39 | 24 | 16 | 5 | 4 | 2 | 6 | 96 |
| EBITA | 42 | 39 | 10 | 12 | 19 | 18 | -15 | 124 |
| Amortization | 2 | 0 | 1 | 1 | 0 | 1 | 1 | 4 |
| EBIT | 40 | 39 | 9 | 11 | 19 | 17 | -16 | 120 |

H1 2022

| | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable energy | Digital and Techno- garden* | Other - corporate cost and eliminations | Total |
|--|--------------------------|-------------------|------------|------------|---------------------|-----------------------------------|--|--------------|
| External revenue | 1 294 | 1 254 | 646 | 306 | 323 | 498 | -1 | 4 321 |
| Internal revenue | 12 | 4 | 38 | 1 | 8 | 43 | -106 | - |
| Total revenue | 1 306 | 1 258 | 684 | 307 | 331 | 541 | -107 | 4 321 |
| Project costs | 128 | 93 | 96 | 52 | 49 | 148 | -107 | 459 |
| Income after external project costs | 1 178 | 1 165 | 589 | 255 | 282 | 393 | -1 | 3 861 |
| Operating expenses | 949 | 983 | 505 | 211 | 229 | 344 | 26 | 3 247 |
| EBITDA | 229 | 182 | 84 | 44 | 53 | 49 | -27 | 614 |
| Depreciation | 76 | 47 | 33 | 10 | 7 | 4 | 13 | 190 |
| EBITA | 153 | 135 | 52 | 34 | 46 | 45 | -40 | 424 |
| Amortization | 2 | 0 | 1 | 1 | 0 | 2 | 1 | 7 |
| EBIT | 151 | 134 | 50 | 34 | 46 | 43 | -41 | 417 |

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

Note 5 Financial instruments

The Group's financial instruments consist of investments in equity and debt funds, trade receivables, other receivables, cash and cash equivalents, trade payables, other liabilities and contingent consideration. A description of the financial instrument categories and valuation techniques can be found in note 5 to the consolidated IFRS financial statements for 2022. There is no transfers between fair value hierarchy levels during the period.

Non-current and current investments in equity and debt instrument funds measured at fair value amounted to NOK 386 million at 31 December 2022 and to NOK 394 million at 30 June 2023. These assets are measured based on level 1 inputs which is quoted market prices. Financial liabilities for contingent consideration amounted to NOK 41 million at 31 December 2022 and to NOK 2 million at 30 June 2023. These liabilities are measured based on level 3 inputs estimating future cash flows and discounting to net present value using a relevant discount factor.

Note 6 Share based payments

During 2022 the employees vested 309 107 shares in the employee share purchase program. The fair value of the shares was determined by an external appraiser specializing in such valuations and using generally accepted valuation techniques. The technique used estimates the fair value based on expected future cash flows, which are reduced based on limitations described in the shareholder agreement and the company's articles of association. The fair value was estimated to NOK 420 per share. The employee cost price was NOK 139 per share. The total benefit was calculated to NOK 82 million, which, in addition to social security taxes of NOK 13 million, are included in the statement of income line Salaries and personnel costs in 2022. In Q2 2023 and H1 2023 there is an expense reduction of NOK 2 million following from a true up of social security taxes related to the share-based payments from 2022.

Changes to the sharebased payment arrangements are described in note 11 Subsequent events.

Note 7 Earnings per share (EPS)

| | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|------------|------------|-------------|-------------|-------------|
| Profit (loss) for the periods | 79 | 86 | 362 | 312 | 454 |
| Number of shares outstanding | 12 419 875 | 12 419 875 | 12 419 875 | 12 419 875 | 12 419 875 |
| Weighted average treasury shares | 1 277 587 | 877 759 | 1 272 033 | 766 193 | 952 999 |
| Weighted average shares outstanding excluding treasury shares | 11 142 288 | 11 542 116 | 11 147 842 | 11 653 682 | 11 466 876 |
| Earnings per share, ordinary in NOK | 7.1 | 7.5 | 32.5 | 26.8 | 39.6 |
| Earnings per share, diluted in NOK | 7.1 | 7.5 | 32.5 | 26.8 | 39.6 |

Note 8 Share capital

After 31 December 2022 dividends of NOK 24 per share were approved at the annual general meeting held 8 May 2023. Dividends paid out in Q2 2023 were NOK 271 million.

During H1 2023 the Company purchased 53 881 and sold 210 610 treasury shares and at 30 June 2023 the Company held 1 088 228 treasury shares (31 December 2022: 1 244 507). The shares are primarily held for use in the employee shareholder programs, as described in notes 6 and 11.

The annual general meeting held 8 May 2023 authorized the Board to purchase treasury shares up to 15% of the total number of shares issued. The authorisation is valid until 8 November 2024.

The Company is owned by its employees and no shareholder holds more than 1% of total shares outstanding.

Note 9 Related party transactions

Transactions with related parties comprising shareholders, Board of Directors and members of Group management are described in note 9 and 26 in the 2022 consolidated IFRS financial statements. There are no material changes to the amounts and transactions described there in H1 2023.

Note 10 Contingencies and legal claims

The Group is in a legal dispute with Helse Sør-Øst RHF related to a completed project. In June the district court cleared the Group of all allegations, and the court ordered the plaintiff to cover the Group's legal fees. The ruling can be appealed by 7 September 2023.

Note 11 Subsequent events

The Board has decided to replace the existing share program, which applied to newly employed employees only, with a new program for all employees that is applicable for 2023 only. 100 shares will be given to all employees, corresponding to approximately 600 000 shares in total, as a one-time transaction at the time of the IPO of the Company. These shares will be transferred to the employee one year after the IPO provided that the employee still works for the Company. The estimated expense of the gift shares plus social security taxes is subject to the valuation of the Group at listing.

From 2024 an annual share program for all employees will be introduced. In this program employees can buy shares with a 20% discount on market price and the total purchase price before discount is capped at NOK 30 000. In addition, a bonus share program will be introduced. In the bonus share program employees can buy shares at market price for a total of NOK 30 000. If the employee is still employed and the shares are still owned, the employee will receive 40% additional shares after 3 years and 60% additional shares after 5 years, in total 1 share for each share bought. The annual cost of these programs are estimated to NOK 50 million.

The Norconsult Board of Directors have decided that an incentive program will be established for the management team of Norconsult based on the same principles as the share program for all employees in the company, however, with a larger size. The details will be decided and the program will be implemented in 2024.

An extraordinary general assembly held 11 July 2023 gave the Board an authorisation to declare an additional dividend based on the 2022 financial statements. The authorisation is valid until the next general assembly in April/ May 2024. An additional dividend of NOK 600 million has been indicated to be distributed before the planned listing of the company on the Oslo Stock Exchange in Q4 2023.

On 1 July 2023 the Group acquired the Danish company Ingeniørværket A/S for an estimated consideration of NOK 29 million. In addition, there is a contingent consideration of up to approximately NOK 15 million depending on the company's performance over the next three years. The company provides consulting engineering services within construction and property and has offices in Esbjerg and Horsens, had revenues of NOK 37 million and profit of NOK 8.5 million in 2022 and has 26 employees. The company will be consolidated from 1 July 2023 and included in the Denmark segment.



Östrand Pulp Mill, Sweden (Torbjörn Bergkvist, SCA)

APM – reconciliations

| Group | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|--------------|--------------|---------------|---------------|--------------|
| Adjusted EBITA and EBITDA | | | | | |
| Operating profit (loss) (EBIT) | 102 | 120 | 478 | 417 | 626 |
| Depreciation and impairment of tangible assets | 110 | 96 | 216 | 189 | 384 |
| Amortisation and impairment of intangible assets | 5 | 4 | 9 | 7 | 20 |
| EBITDA | 217 | 220 | 702 | 613 | 1 030 |
| Amortisation and impairment of intangible assets | -110 | -96 | -216 | -189 | -384 |
| EBITA | 107 | 124 | 487 | 424 | 646 |
| Adjusting items to EBITA and EBITDA: | | | | | |
| IFRS 2 share based payment expenses | -2 | 0 | -2 | 0 | 95 |
| IPO expenses | 7 | 0 | 8 | 0 | 0 |
| Adjusted EBITA | 112 | 124 | 493 | 424 | 741 |
| Depreciation and impairment of tangible assets | 110 | 96 | 216 | 189 | 384 |
| Adjusted EBITDA | 221 | 220 | 708 | 613 | 1 125 |
| Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin) | 5.3 % | 6.7 % | 11.1 % | 11.0 % | 9.9 % |

| Growth and calendar effects | | | | | |
|---|------------|------------|------------|------------|------------|
| Operating revenue and other income after external project costs | 2 097 | 1 849 | 4 456 | 3 861 | 7 493 |
| Total growth from period last year | 248 | 131 | 595 | 432 | 905 |
| Here of: Acquisition related growth | 31 | 54 | 80 | 120 | 211 |
| Here of: Currency related growth | 49 | -11 | 84 | -38 | -60 |
| Organic growth | 168 | 89 | 431 | 349 | 754 |
| Calendar effect | 37 | 52 | 7 | -35 | -21 |
| Organic growth adjusted for calendar effect | 204 | 140 | 438 | 314 | 734 |
| Organic growth in % of operating revenue and other income after external project costs | 9 % | 5 % | 11 % | 10 % | 11 % |
| Acquisition related growth in % of operating revenue and other income after external project costs | 2 % | 3 % | 2 % | 4 % | 3 % |
| Currency related growth in % of operating revenue and other income after external project costs | 3 % | 1 % | 2 % | -1 % | -1 % |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 11 % | 8 % | 11 % | 9 % | 11 % |

| Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM) | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Other current financial assets | -377 | -365 | -377 | -365 | -372 |
| Cash and cash equivalents | -856 | -790 | -856 | -790 | -971 |
| Non-current lease liabilities | 1 234 | 1 331 | 1 234 | 1 331 | 1 241 |
| Current lease liabilities | 342 | 302 | 342 | 302 | 310 |
| Net interest-bearing debt | 342 | 477 | 342 | 477 | 209 |
| Net interest-bearing debt/Adjusted EBITDA LTM | 0.28 | 0.44 | 0.28 | 0.44 | 0.19 |

Norway Head Office

| | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-----------|-----------|------------|------------|------------|
| Adjusted EBITA and EBITDA | | | | | |
| EBITA (note 4) | 47 | 42 | 180 | 153 | 236 |
| Adjusting items to EBITA and EBITDA: | | | | | |
| IFRS 2 share based payment expenses | 0 | 0 | 0 | 0 | 30 |
| IPO expenses | 0 | 0 | 0 | 0 | 0 |
| Adjusted EBITA | 47 | 42 | 180 | 153 | 266 |
| Growth and calendar effects | | | | | |
| Operating revenue and other income after external project costs | 618 | 551 | 1 337 | 1 178 | 2 274 |
| Total growth from period last year | 67 | 43 | 160 | 143 | 307 |
| Here of: Acquisition related growth | 4 | 19 | 18 | 34 | 73 |
| Here of: Currency related growth | 2 | 1 | 3 | 2 | 3 |
| Organic growth | 61 | 23 | 139 | 108 | 231 |
| Calendar effect | 13 | 21 | 3 | -15 | -8 |
| Organic growth adjusted for calendar effect | 74 | 44 | 142 | 93 | 223 |
| Organic growth in % of operating revenue and other income after external project costs | 11 % | 4 % | 12 % | 10 % | 12 % |
| Acquisition related growth in % of operating revenue and other income after external project costs | 1 % | 4 % | 2 % | 3 % | 4 % |
| Currency related growth in % of operating revenue and other income after external project costs | 0 % | 0 % | 0 % | 0 % | 0 % |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 13 % | 9 % | 12 % | 9 % | 11 % |

Norway Regions

| | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-----------|-----------|------------|------------|------------|
| Adjusted EBITA and EBITDA | | | | | |
| EBITA (note 4) | 41 | 39 | 181 | 135 | 208 |
| Adjusting items to EBITA and EBITDA: | | | | | |
| IFRS 2 share based payment expenses | 0 | 0 | 0 | 0 | 19 |
| IPO expenses | 0 | 0 | 0 | 0 | 0 |
| Adjusted EBITA | 41 | 38 | 181 | 135 | 227 |
| Growth and calendar effects | | | | | |
| Operating revenue and other income after external project costs | 612 | 544 | 1 348 | 1 165 | 2 241 |
| Total growth from period last year | 69 | 25 | 184 | 126 | 251 |
| Here of: Acquisition related growth | 5 | 4 | 13 | 10 | 18 |
| Here of: Currency related growth | 0 | 0 | 0 | 0 | 0 |
| Organic growth | 64 | 21 | 171 | 115 | 232 |
| Calendar effect | 14 | 24 | 3 | -14 | -7 |
| Organic growth adjusted for calendar effect | 77 | 44 | 173 | 101 | 226 |
| Organic growth in % of operating revenue and other income after external project costs | 12 % | 4 % | 15 % | 11 % | 12 % |
| Acquisition related growth in % of operating revenue and other income after external project costs | 1 % | 1 % | 1 % | 1 % | 1 % |
| Currency related growth in % of operating revenue and other income after external project costs | 0 % | 0 % | 0 % | 0 % | 0 % |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 14 % | 9 % | 15 % | 10 % | 11 % |

Sweden

| Adjusted EBITA and EBITDA | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-----------|-----------|-----------|-----------|------------|
| EBITA (note 4) | 11 | 10 | 72 | 52 | 69 |
| <i>Adjusting items to EBITA and EBITDA:</i> | | | | | |
| IFRS 2 share based payment expenses | 1 | 0 | 2 | 0 | 19 |
| IPO expenses | 0 | 0 | 0 | 0 | 0 |
| Adjusted EBITA | 10 | 10 | 70 | 52 | 87 |
| Growth and calendar effects | | | | | |
| Operating revenue and other income after external project costs | 343 | 291 | 698 | 589 | 1 122 |
| Total growth from period last year | 51 | 27 | 110 | 53 | 98 |
| Here of: Acquisition related growth | 0 | 6 | 0 | 11 | 15 |
| Here of: Currency related growth | 20 | -11 | 32 | -31 | -57 |
| Organic growth | 32 | 32 | 78 | 73 | 141 |
| Calendar effect | 6 | 3 | 1 | -1 | -3 |
| Organic growth adjusted for calendar effect | 37 | 36 | 78 | 72 | 138 |
| Organic growth in % of operating revenue and other income after external project costs | 11 % | 12 % | 13 % | 14 % | 14 % |
| Acquisition related growth in % of operating revenue and other income after external project costs | 0 % | 2 % | 0 % | 2 % | 1 % |
| Currency related growth in % of operating revenue and other income after external project costs | 7 % | -4 % | 5 % | -6 % | -6 % |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 13 % | 13 % | 13 % | 13 % | 13 % |

Denmark

| Adjusted EBITA and EBITDA | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-----------|-----------|-----------|-----------|-----------|
| EBITA (note 4) | 12 | 12 | 32 | 34 | 45 |
| <i>Adjusting items to EBITA and EBITDA:</i> | | | | | |
| IFRS 2 share based payment expenses | 0 | 0 | 0 | 0 | 5 |
| IPO expenses | 0 | 0 | 0 | 0 | 0 |
| Adjusted EBITA | 12 | 12 | 32 | 34 | 50 |
| Growth and calendar effects | | | | | |
| Operating revenue and other income after external project costs | 168 | 129 | 332 | 255 | 516 |
| Total growth from period last year | 39 | 18 | 77 | 63 | 124 |
| Here of: Acquisition related growth | 15 | 25 | 38 | 65 | 100 |
| Here of: Currency related growth | 23 | -1 | 41 | -5 | -2 |
| Organic growth | 1 | -6 | -2 | 3 | 26 |
| Calendar effect | 1 | 0 | 0 | -6 | -7 |
| Organic growth adjusted for calendar effect | 3 | -5 | -2 | -3 | 20 |
| Organic growth in % of operating revenue and other income after external project costs | 1 % | -5 % | -1 % | 2 % | 7 % |
| Acquisition related growth in % of operating revenue and other income after external project costs | 11 % | 22 % | 15 % | 34 % | 26 % |
| Currency related growth in % of operating revenue and other income after external project costs | 18 % | -1 % | 16 % | -3 % | -1 % |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 2 % | -5 % | -1 % | -2 % | 5 % |

Renewable energy

| Adjusted EBITA and EBITDA | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-----------|-----------|-----------|-----------|-----------|
| EBITA (note 4) | 12 | 19 | 46 | 46 | 84 |
| <i>Adjusting items to EBITA and EBITDA:</i> | | | | | |
| IFRS 2 share based payment expenses | 0 | 0 | 0 | 0 | 7 |
| IPO expenses | 0 | 0 | 0 | 0 | 0 |
| Adjusted EBITA | 11 | 19 | 46 | 46 | 91 |
| Growth and calendar effects | | | | | |
| Operating revenue and other income after external project costs | 171 | 137 | 352 | 282 | 580 |
| Total growth from period last year | 33 | 5 | 69 | 24 | 97 |
| Here of: Acquisition related growth | 7 | - | 15 | - | 5 |
| Here of: Currency related growth | 3 | 1 | 5 | 1 | 3 |
| Organic growth | 24 | 4 | 50 | 23 | 89 |
| Calendar effect | 3 | 4 | 1 | -3 | -2 |
| Organic growth adjusted for calendar effect | 27 | 8 | 50 | 20 | 87 |
| Organic growth in % of operating revenue and other income after external project costs | 17 % | 3 % | 18 % | 9 % | 18 % |
| Acquisition related growth in % of operating revenue and other income after external project costs | 5 % | 0 % | 5 % | 0 % | 1 % |
| Currency related growth in % of operating revenue and other income after external project costs | 2 % | 1 % | 2 % | 0 % | 1 % |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 19 % | 6 % | 18 % | 8 % | 18 % |

Digital and Technogarden

| Adjusted EBITA and EBITDA | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|-----------|-----------|-----------|-----------|-----------|
| EBITA (note 4) | 4 | 18 | 18 | 45 | 68 |
| <i>Adjusting items to EBITA and EBITDA:</i> | | | | | |
| IFRS 2 share based payment expenses | 0 | 0 | 1 | 0 | 9 |
| IPO expenses | 0 | 0 | 0 | 0 | 0 |
| Adjusted EBITA | 4 | 18 | 17 | 45 | 77 |
| Growth and calendar effects | | | | | |
| Operating revenue and other income after external project costs | 189 | 191 | 398 | 393 | 765 |
| Total growth from period last year | -3 | 8 | 5 | 25 | 44 |
| Here of: Acquisition related growth | 0 | 0 | 0 | 0 | 0 |
| Here of: Currency related growth | 2 | -1 | 3 | -4 | -7 |
| Organic growth | -5 | 10 | 2 | 30 | 51 |
| Calendar effect | 0 | 0 | 0 | 0 | 0 |
| Organic growth adjusted for calendar effect | -5 | 10 | 2 | 30 | 51 |
| Organic growth in % of operating revenue and other income after external project costs | -2 % | 5 % | 1 % | 8 % | 7 % |
| Acquisition related growth in % of operating revenue and other income after external project costs | 0 % | 0 % | 0 % | 0 % | 0 % |
| Currency related growth in % of operating revenue and other income after external project costs | 1 % | -1 % | 1 % | -1 % | -1 % |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | -2 % | 5 % | 1 % | 8 % | 7 % |

Definitions

Other

| Adjusted EBITA and EBITDA | Q2 2023 | Q2 2022 | H1 2023 | H1 2022 | FY 2022 |
|---|------------|------------|------------|------------|------------|
| EBITA (note 4) | -21 | -15 | -42 | -40 | -64 |
| <i>Adjusting items to EBITA and EBITDA:</i> | | | | | |
| IFRS 2 share based payment expenses | 0 | 0 | 0 | 0 | 7 |
| IPO expenses | 7 | 0 | 8 | 0 | 0 |
| Adjusted EBITA | -14 | -15 | -34 | -40 | -57 |
| Growth and calendar effects | | | | | |
| Operating revenue and other income after external project costs | -4 | 5 | -10 | -1 | -3 |
| Total growth from period last year | -9 | 4 | -9 | -2 | -16 |
| Here of: Acquisition related growth | 0 | 0 | -3 | 0 | 0 |
| Here of: Currency related growth | 0 | 0 | 0 | 0 | 0 |
| Organic growth | -9 | 4 | -6 | -2 | -16 |
| Calendar effect | 0 | 0 | 0 | 4 | 5 |
| Organic growth adjusted for calendar effect | -9 | 4 | -6 | 2 | -11 |

The Group believes that the presentation of these APMs enhance an investor's understanding of the Group's operating performance and the Group's ability to service its debt. In addition the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortization, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debts. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

EBIT is defined as earnings before financial items and taxes.

EBITDA is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, financial items and taxes.

EBITA is defined as earnings before amortisation and impairment of intangible assets, financial items and taxes.

Adj. EBITA is defined as earnings before amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITA. Adj. EBITA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable. The Company believes that adj. EBITA defined above is a measure relevant to investors to understand the Company's ability to generate earnings.

Adj. EBITDA is defined as earnings before depreciation and impairment losses of tangible assets, amortisation and impairment losses of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new discounted and bonus share programs starting in 2024, is to be included in adj. EBITDA. Adj. EBITDA is a common measure in the industry in which the Company operates, however it may be calculated differently by other companies and may not be comparable. The Company believes that adj. EBITDA is a key metric relevant to investors to understand the generation of earnings before investment in fixed assets and the Company's ability to serve debt.

Adj. EBITA margin is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Company believes that this ratio is a measure relevant to investors to understand the Company's ability to generate earnings.

Acquisition related growth is defined as increase in operating revenue and other income after external project costs in local currencies based on acquired businesses for 12 months from acquisition date. The Company believes it is relevant to investors to have information about the level of M&A related growth.

Organic growth is defined as growth in operating revenue and other income after external project excluding the impact of acquisitions, divestments and currency effects.

Organic growth adjusted for calendar effects is defined as increase in operating revenue and other income after external project adjusted for calendar effects. Calendar effects adjusts for number of working days towards comparable periods. The Company believes that organic growth adjusted for calendar effects is a relevant metric to investors to understand the underlying growth from one reporting period to the corresponding reporting period as most projects are invoiced on an hourly basis.

Organic growth adjusted for currency effects is defined as effect of exchange rate changes on operating revenue and other income after external project. The Company believes that organic growth adjusted for currency effects is a key metric as the Group holds an increasing level of operating revenue and other income after external project outside of Norway.

Billing ratio is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence.

Number of full-time equivalents (FTEs) is a mathematical calculation of employees with regards to percentage of a full-time position. The term includes all staff on pay-roll including staff on temporary leave excluding temporary personnel. The Company believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.

Net interest-bearing debt/adj. EBITDA (also presented as NIBD/adj. EBITDA) is defined as current and non-current interest-bearing debt divided by adj. EBITDA (as defined above). The Company believes that this is a key metric relevant to investors to understand the Company's ability to serve debt.

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This report includes and is based among other things on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this document are based on our current expectations and projections about future events, including in relation to global economic conditions and the economic conditions of the regions and industries that are significant to Norconsult. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements. These expectations, estimates and projections are generally identifiable by statements containing words such as *believe, expect, anticipate, may, assume, plan, intend, will, should, estimate, risk* and similar expressions or the negatives of these expressions. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or may be major markets for Norconsult's business, changes in governmental regulations, interest rates and fluctuations in currency exchange rates. Forward-looking statements are not guarantees of future performance. Although Norconsult believes that its expectations are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this report. You should therefore not place undue reliance on these forward-looking statements.

In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

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Financial calendar

| | |
|----------------------|------------|
| Q3 2023 | 29.11.2023 |
| Q4 2023 | 20.02.2024 |
| Annual report FY2023 | 18.04.2024 |
| AGM FY2023 | 13.05.2024 |
| Q1 2024 | 14.05.2024 |
| Q2 2024 | 23.08.2024 |
| Q3 2024 | 07.11.2024 |

IR and CFO

Dag Fladby, CFO

Executive management

Egil Olav Hogna, CEO
Dag Fladby, CFO
Janicke Garmann, EVP Sustainability & Staff
Hege Njå Bjørkman, EVP Communication & Brand
Bård Sverre Hernes, EVP Norway Head Office

Vegard Jacobsen, EVP Norway Regions
Sten-Ole Nilsen, EVP Renewable Energy
Farah Al-Aieshy, EVP Sweden
Thomas Bolding Rasmussen, EVP Denmark
Kathrine Duun Moen, EVP Technogarden and Digital

Board of Directors

Nils Morten Huseby, Chair
Mari Thjømøe, Deputy Chair
Vibecke Hverven, Board member
Anni Elisabeth Yngvesdotter Ulfendahl, Board member

Lars-Petter Nesvåg, Board member
Helge Hesjedal Wiberg, Board member
Harald Trosvik, Board member
Anne Jenny Bergseth, Board member

About Norconsult



Norconsult develops the society of tomorrow by combining engineering, architecture and digital expertise. Our approach is based on local presence, interdisciplinary expertise and collaboration. Through invention and innovation, and with the purpose *Every day we improve everyday life*, we constantly search for more sustainable, effective and socially beneficial solutions.

We are an employee-owned consulting company and our 6,000 employees are spread over more than 130 offices, mainly in the Nordic region. Every year we create solutions for thousands of projects of all sizes, for private and public clients, in areas such as buildings, transport, renewable energy, water, industry, environment, architecture, planning and IT.

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To the board of directors of Norconsult Holding AS

Report on review of interim financial information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Norconsult Holding AS as of 30 June 2023 and the related condensed consolidated statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 January 2023 to 30 June 2023. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the international standard on review engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Oslo, 4 September 2023
ERNST & YOUNG AS

This report is signed electronically

Petter Frode Larsen
State Authorized Public Accountant (Norway)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Petter Frode Larsen

Statsautorisert revisor

On behalf of: EY

Serial number: UN:NO-9578-5994-4-4118388

IP: 51.175.xxx.xxx

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APPENDIX B

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (IFRS)

Norconsult Holding AS

Consolidated statement of income

1 January – 31 December

(Amounts in NOK millions)

| | Note | 2022 | 2021 |
|--|------------|--------------|--------------|
| Operating revenue | 7,8 | 8 423 | 7 395 |
| Other income | | 1 | 27 |
| External project costs | 8 | 931 | 833 |
| Operating revenue and other income after external project costs | 7,8 | 7 493 | 6 588 |
| Salaries and personnel costs | 8,9,10 | 5 685 | 5 004 |
| Other operating expenses | 8,13,14 | 778 | 590 |
| Depreciation and impairment tangible assets | 12,13 | 384 | 351 |
| Amortisation and impairment intangible assets | 11 | 20 | 8 |
| Operating profit (loss) (EBIT) | | 626 | 635 |
| Finance income | 15 | 31 | 19 |
| Finance expense | 15 | 45 | 47 |
| Finance expense share redemption financial liability | 21 | 0 | 128 |
| Net financial items | | -14 | -156 |
| Profit (loss) before tax | | 612 | 479 |
| Income tax expense | 16 | 158 | 138 |
| Profit (loss) for the year | | 454 | 342 |
| Attributable to: | | | |
| Equity holders of the parent | | 454 | 342 |
| Non-controlling interest | | 0 | 0 |
| Earnings per share in NOK: | | | |
| Ordinary, profit for the year | 17 | 39.6 | 28.5 |
| Diluted, profit for the year | 17 | 39.6 | 28.5 |

Norconsult Holding AS

Consolidated statement of comprehensive income

1 January – 31 December

(Amounts in NOK millions)

| | Note | <u>2022</u> | <u>2021</u> |
|---|------|-------------|-------------|
| Profit (loss) for the year | | 454 | 342 |
| Other comprehensive income that may be reclassified to profit or loss in subsequent years: | | | |
| Exchange differences on translation of foreign subsidiaries | | 13 | -20 |
| Total comprehensive profit (loss) | | 467 | 323 |
| Attributable to: | | | |
| Equity holders of the parent | | 467 | 322 |
| Non-controlling interest | | 0 | 1 |

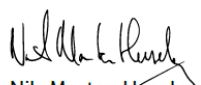
Consolidated statement of financial position

(Amounts in NOK millions)

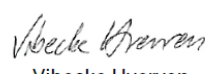
| | Note | 31.12.2022 | 31.12.2021 | 1.1.2021 |
|---------------------------------|------|--------------|--------------|--------------|
| ASSETS | | | | |
| Goodwill | 11 | 943 | 755 | 631 |
| Deferred tax assets | 16 | 4 | 1 | 5 |
| Other intangible assets | 11 | 70 | 36 | 18 |
| Property plant and equipment | 12 | 159 | 151 | 157 |
| Right-of-use asset | 13 | 1 528 | 1 613 | 1 701 |
| Non-current financial assets | 18 | 28 | 25 | 26 |
| Total non-current assets | | 2 732 | 2 581 | 2 538 |
| Trade receivables | 5 | 1 393 | 1 280 | 1 273 |
| Contract assets | 5 | 599 | 441 | 344 |
| Other current assets | 19 | 211 | 286 | 266 |
| Total receivables | | 2 203 | 2 007 | 1 882 |
| Other current financial assets | 5 | 372 | 368 | 364 |
| Cash and cash equivalents | 20 | 971 | 972 | 896 |
| Total current assets | | 3 546 | 3 348 | 3 142 |
| Total assets | | 6 278 | 5 929 | 5 680 |

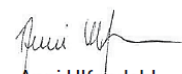
| | | 31.12.2022 | 31.12.2021 | 1.1.2021 |
|--|------|--------------|--------------|--------------|
| EQUITY AND LIABILITIES | | | | |
| Share capital | 21 | 6 | 6 | 0 |
| Treasury shares | | -1 | 0 | 0 |
| Share premium | | 221 | 221 | 0 |
| Other paid in capital | | 82 | 0 | 0 |
| Retained earnings | | 1 946 | 1 855 | 0 |
| Equity attributable to the owners of the parent | | 2 256 | 2 083 | 0 |
| Non-controlling interests | | 0 | 7 | 8 |
| Total equity | | 2 256 | 2 089 | 8 |
| Pension liabilities | 10 | 9 | 8 | 8 |
| Deferred tax | 16 | 34 | 11 | 0 |
| Non-current lease liabilities | 13 | 1 241 | 1 345 | 1 470 |
| Other non-current debt and accruals | 22 | 41 | 66 | 67 |
| Total non-current liabilities | | 1 325 | 1 430 | 1 546 |
| Share redemption financial liability | 21 | 0 | 0 | 1 923 |
| Current lease liabilities | 13 | 310 | 279 | 225 |
| Trade payables | 5 | 233 | 208 | 181 |
| Contract liabilities | 5 | 178 | 175 | 112 |
| Current tax liabilities | 16 | 165 | 138 | 189 |
| Other current liabilities | 5,23 | 1 809 | 1 609 | 1 494 |
| Total current liabilities | | 2 697 | 2 409 | 4 126 |
| Total equity and liabilities | | 6 278 | 5 929 | 5 680 |

Sandvika, 1 September 2023


Nils Morten Huseby
Chair


Mari Thjomøe
Deputy Chair

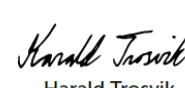

Vibecke Hverven
Board member


Anni Ulfendahl
Board member


Lars-Petter Nesvåg
Board member


Helge Hesjedal Wiberg
Board member


Anne Jenny Bergseth
Board member


Harald Trosvik
Board member


Egil Hogna
CEO

Norconsult Holding AS

Consolidated statement of changes in equity

(Amounts in NOK millions)

| Note | Share capital | Treasury shares | Share premium | Other paid in capital | Retained earnings | Foreign currency translation reserve | Equity attributable to owners | Non-controlling interests | Total equity |
|--|---------------|-----------------|---------------|-----------------------|-------------------|--------------------------------------|-------------------------------|---------------------------|--------------|
| Equity at 1 January 2021 | | | | | | | | 8 | 8 |
| Profit (loss) | | | | | 342 | | 342 | 0 | 342 |
| Other comprehensive income | | | | | | -20 | -20 | | -20 |
| Total comprehensive income | - | - | - | - | 342 | -20 | 322 | 0 | 322 |
| Reclassification of share redemption liability | 21 | 6 | -0 | 211 | - | 1 834 | 2 051 | | 2 051 |
| Increase in share capital | | 0 | -0 | 11 | - | | 11 | | 11 |
| Net change non-controlling interests | | | | | | | | -2 | -2 |
| Net change equity shares | 21 | | | | -54 | | -54 | | -54 |
| Dividends paid | 21 | | | | -243 | | -243 | -1 | -244 |
| Other changes | | | | | -3 | | -3 | 0 | -2 |
| Equity at 31 December 2021 | 6 | -0 | 221 | - | 1 875 | -20 | 2 083 | 7 | 2 090 |
| Profit (loss) | | | | | 454 | | 454 | 0 | 454 |
| Other comprehensive income | | | | | | 13 | 13 | | 13 |
| Total comprehensive income | - | - | - | - | 454 | 13 | 466 | 0 | 467 |
| Increase in share capital | | | | | | | | | - |
| Capital increase share based payment | | | | 82 | | | 82 | 0 | 83 |
| Net change non-controlling interests | | | | | -24 | | -24 | -7 | -31 |
| Net change equity shares | 21 | -0 | | | -97 | | -97 | - | -97 |
| Dividends paid | 21 | | | | -254 | | -254 | | -254 |
| Other changes | | | | | -2 | | -2 | - | -2 |
| Equity at 31 December 2022 | 6 | -0 | 221 | 82 | 1 953 | -7 | 2 256 | 0 | 2 256 |

Dividends paid to non-controlling interests in 2022 are NOK 1 million (2021: NOK 1 million).

Consolidated statement of cash flows

1 January – 31 December

(Amounts in NOK millions)

| | Note | 2022 | 2021 |
|---|-------|-------------|-------------|
| Profit (loss) before tax | | 612 | 479 |
| Taxes paid | 16 | -136 | -152 |
| Depreciation, amortisation and impairment | 11,12 | 79 | 66 |
| Depreciation right-of-use asset | 13 | 325 | 293 |
| Net interest expense | | 21 | 157 |
| (Gain)/loss on disposal of property, plant and equipment | | -7 | -4 |
| Other non-cash profit and loss items | | 77 | -8 |
| Change in trade receivables and other current receivables | | -37 | 41 |
| Change in contract assets | | -157 | -68 |
| Change in current liabilities | | 179 | 135 |
| Movement in employee benefit obligations and other accruals | | -14 | -21 |
| Net cash flows from operating activities | | 941 | 919 |
| Proceeds from sale of property, plant and equipment | | 12 | 8 |
| Purchase of intangible assets | 11 | -30 | -19 |
| Purchase of property, plant and equipment | 12 | -69 | -50 |
| Aquisition of subsidiaries, net of cash acquired | | -206 | -143 |
| Change in other non-current assets | | -3 | 2 |
| Dividends received | | 2 | - |
| Interest received | | 12 | 3 |
| Net cash flows used in investment activities | | -282 | -198 |
| Proceeds from issue of shares | | - | 11 |
| Net purchase of treasury shares | | -97 | -54 |
| Acquisition of non-controlling interests | | -30 | - |
| Payment of principal portion of lease liabilities | 13 | -312 | -274 |
| Interest paid on lease liabilities | 13 | -31 | -30 |
| Interest paid | | -2 | -2 |
| Change in short term receivable for sale and purchase of shares | | 61 | -40 |
| Dividends paid to equity holders of the parent | | -254 | -245 |
| Dividends paid to non-controlling interests | | -1 | -1 |
| Net cash flows used in financing activities | | -666 | -636 |
| Net change in cash and cash equivalents | | -7 | 84 |
| Net foreign exchange difference | | 6 | -8 |
| Cash and cash equivalents at beginning of period | | 972 | 896 |
| Cash at cash equivalents at end of period | 20 | 971 | 972 |
| Here of: | | | |
| Free cash | | 960 | 947 |
| Restricted cash | | 11 | 25 |

Notes to the Norconsult Holding consolidated accounts

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1. Corporate information

These consolidated financial statements of Norconsult Holding AS (“the Company”) and subsidiaries (collectively “the Group” or “Norconsult”) for the year ended 31 December 2022 were approved by the Board of directors in their meeting on 1 September 2023.

Norconsult Holding AS is a limited liability company registered and domiciled in Norway. The Group intends to apply for listing on the Oslo Stock exchange during 2023. The registered office is located at Vestfjordgaten 4, 1338 Sandvika, Norway. The Company is in the process of being converted to a public limited liability company (“ASA”).

The Group is principally engaged in the provision of planning and consultancy services for all phases of social planning, engineering design and architecture projects. The Group also develops and distributes complete IT solutions for project, building and facility management for infrastructure and property. Information on the Group’s structure is provided in Note 24.

In preparation for listing on the Oslo Stock Exchange the Group has elected to present consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). These statements are the first consolidated financial statements prepared in accordance with IFRS and IFRS 1 *First time adoption of IFRS* has been applied as further described in note 4.

2. Significant accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) 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.

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS standards implemented with the effect from 1 January 2022

The amendments to the standards IFRS 3, IFRS 9, IAS 16 and IAS 37 entered into force on 1 January 2022 and have been implemented in the preparation of the consolidated financial statements. Implementation of these changes has not had any significant effect on the Group’s financial statements.

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

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All subsidiaries are 100% owned except three where ownership is between 85% and 92%. Non-controlling interests are insignificant.

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

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

Joint arrangements and investment in associates

An associated company is an entity where the Group has significant influence but not control or joint control. A joint arrangement is a contractual arrangement that is subject to joint control and requires the parties' unanimous consent for material decisions. A joint arrangement is classified as a joint operation if the parties have rights to the assets and obligations for the liabilities relating to the arrangement. If the parties to the arrangement have rights to the net assets it is classified as a joint venture.

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

Foreign currencies

The accounts of the individual entities in the Group are measured in the currency that is used in the economic area where the Group entities operate (functional currency). 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. Foreign currency gains and losses that arise from the payment of such transactions and the translation of monetary items (assets and liabilities) at year-end, at the rates in effect on the balance sheet date, are recognised in the income statement. Currency gains and losses are presented on a net basis as financial income or financial expenses.

When consolidating the accounts of foreign subsidiaries, the income statement is translated into the presentation currency according to average exchange rates per month. Balance sheet items are translated at the exchange rate in effect on the balance sheet date. Translation differences on net investments in foreign operations are recognised in other comprehensive income. When a net investment is disposed of, the related cumulative amount of translation differences is reclassified to profit or loss. Goodwill and fair value adjustments of assets and liabilities associated with the

acquisition of a foreign entity are treated as assets and liabilities in the acquired entity and translated at the rate in effect on the balance sheet date.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value of the assets that are contributed as consideration for the acquisition, any equity instruments that are issued and liabilities that are assumed. Identifiable acquired assets, liabilities and contingent liabilities are assessed at their fair value. 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. Direct expenses associated with the acquisition are expensed in profit and loss when they incur.

Any contingent consideration to be transferred by the acquirer are recognised at fair value at the acquisition date. Subsequent changes that are a result of additional information obtained after the acquisition date about facts and circumstances that existed at the acquisition date are treated as measurement period adjustments that will adjust the purchase price allocation until this is final but not later than twelve months after the acquisition day. 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 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.

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

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period. Cash or cash equivalent are current unless restricted from being used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, or it is due to be settled within twelve months after the reporting period. The Group classifies all other liabilities as non-current, unless there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for

which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in note 4.

Segment reporting

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.

Revenues from contracts with customers

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

Consultancy services

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

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

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

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

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

Contract asset and liabilities

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

Software services

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

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

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

Taxes

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. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Recognize. 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.

Property, plant and equipment

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. 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. Subsequent expenditure is added to the carrying amount of the asset, if it is probable that the future economic benefits related to the expenditure will flow to the Group, and the expenditure can be measured reliably. The carrying amount of any replaced parts is derecognised. All other repair and maintenance costs are recognised in the income statement when incurred. Depreciation is calculated on a straight-line basis over the expected useful life of the asset which normally depreciates carrying amount to zero. When the carrying amount of an item is higher than its estimated recoverable value it is written down and the impairment amount is recognised in profit and loss. Items are derecognised when sold or when no future economic benefits are expected from their use. Gains and losses from derecognition are the difference between any net proceeds and the carrying value and are recognised in profit and loss.

Estimated useful lives is as follows:

| | |
|--|------------|
| Fixtures, fittings, and office equipment | 3-10 years |
| Leasehold improvements, the length of the estimated lease term | 5-15 years |

Leases

The Group leases all office buildings. Leases are also in general used for IT equipment, office machines and to some extent mobile phones. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use 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.

At the commencement date of the lease, the Group recognises lease liabilities measured at the 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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. 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's lease liabilities are included in non-current and current leasing liabilities.

The Group applies the short-term lease recognition exemption to its short-term leases of certain 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.

The Group is in some cases a lessor when subletting smaller parts of office buildings. Such leases, where the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset, are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Intangible assets

The Group's intangible assets excluding goodwill are customer relations and contracts acquired in business combinations, licenses, and software. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits from the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Amortization is performed on a straight-line basis over the estimated useful lives of the intangible asset:

| | |
|-----------------------|-------------|
| Licenses and software | 5-10 years |
| Customer relations | 5-10 years |
| Customer contracts | 1 - 2 years |

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal

amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement for purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables, contract assets and other current and non-current receivables.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category consists of investments in money market funds and is classified as other current financial assets.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired and the Group has transferred its rights to receive cash flows from the asset.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The

Group's financial liabilities primarily include trade and other payables for purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost is the category most relevant to the Group. The Group has no interest-bearing debt apart from lease liabilities. Financial liabilities at amortised cost consist of trade payables, contract liabilities, public duties payables and various accruals.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. 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.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such an indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

Goodwill is tested for impairment annually in the fourth quarter and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of

the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Treasury shares

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.

Provisions

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.

Pensions and other post-employment benefits

A large majority of the Group's pensions arrangements are defined contribution plans. The contributions vary according to local legislation. The Norwegian plan is in accordance with the law. The Group has no further obligations after these contributions have been paid. Contributions are expensed as incurred and are classified as salaries and personnel expenses. The Group also has a defined benefit plan that is considered to be a multiemployer plan and therefore treated as a defined contribution plan. See note 10 for further details.

Share based payment and employee share program

All the shares of Norconsult Holding AS are required to be owned by the employees. Employees leaving the Group or retiring are required to sell their shares to the Company at the shares' relative value of book equity, which is set annually. Annually new employees are offered the opportunity to purchase shares after they have been employed for 6 months. At intervals, normally biannually, when the Company's stock of treasury shares reaches a certain level, employees are offered the chance to purchase additional shares. The price paid by the employees is also the shares' relative value of book equity. All shareholders are party to the shareholder's agreement describing the rights and limitations of the shareholding, sale and purchase of shares, and dividends.

The cost of these equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in note 9. That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other paid-in capital), over the period in which the service and, where applicable, the performance conditions, are fulfilled.

The Company is in the process of applying for registration on the Oslo Stock Exchange. In connection with the registration, share ownership will no longer be restricted to employees and a new employee share programs will be introduced.

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. The interest received is presented as a part of investing activities.

Dividends

Dividends to controlling and non-controlling interests are classified as a liability when approved by the general assembly.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at 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 money market funds is not classified as cash.

3. Significant accounting judgements, estimates and assumptions

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

Impairment of goodwill

When determining the recoverable amount of goodwill the Group makes assumptions and estimates key variables about the future cash flows from cash-generating-units. 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.

Revenue recognition and projects in progress

The Group's business mainly consists of execution of projects. Invoices to customers are for the majority of the projects based on hours charged, but a portion also has fixed price elements. At each period end the Group assess the probability that the hours charged can be billed to the customer, as well as estimating remaining costs of the project. Uncertainty is particularly related to change orders, claims and other contract changes. There is an inherent risk associated with these estimates.

Income taxes, VAT and other taxes

The Group reports income tax, VAT and other taxes based on legislation in the countries where it operates. Due to the overall complexity of tax legislation and reporting there is a risk that local tax authorities may make assessments that are different to those made by the Group.

4. First time adoption of IFRS

The Group is presenting consolidated financial statements in accordance with IFRS for the first time.

The date of transition is 1 January 2021. The Group has used the following exemptions and practical expedients allowed under IFRS 1 *First time adoption of IFRS*: IFRS 3 *Business combinations* is not applied retrospectively on business combinations occurring before 1 January 2021

- The practical expedient of IFRS 16 *Leases* that allow the lease liability to be measured at the date of transition and the right-of-use asset recognised at the same amount as the lease liability plus any prepaid rent
- Cumulative translation differences, required to be accumulated as a separate component of equity under IAS 21 *The effects of changes in foreign exchange rates*, are deemed to be zero at date of transitions for all foreign operations.

| | Note | 1.1.2021 | 31.12.2022 |
|---------------------------------------|------|----------|--------------|
| Equity in accordance with NGAAP | | 1 689 | 1 789 |
| Share redemption financial liability | a | -1 923 | |
| Reversal of accrual for dividends | b | 246 | 280 |
| Reversal of amortisation of goodwill | c | | 242 |
| Application of IFRS 16 | d | -3 | -29 |
| Business combinations | e | | -26 |
| Equity in accordance with IFRS | | 8 | 2 257 |

| | Note | NGAAP 2022 | IFRS adjustments | IFRS 2022 |
|--|-------|---------------|---------------------|--------------|
| Statement of income | | | | |
| Operating revenue | | 8 423 | 0 | 8 423 |
| Other income | | 21 | -20 | 1 |
| External project costs | | 932 | -1 | 931 |
| Operating revenue and other income after external project costs | | 7 512 | -19 | 7 493 |
| Salaries and personnel costs | | 5 685 | | 5 685 |
| Other operating expenses | c,d,e | 1 119 | -341 | 778 |
| Operating expenses excluding depreciation and amortization | | 6 803 | -341 | 6 463 |
| Operating profit before depreciation and amortization (EBITDA) | | 709 | 322 | 1 030 |
| Depreciation and impairment tangible assets | d | 59 | 325 | 384 |
| Amortisation and impairment intangible assets | c,e | 137 | -118 | 20 |
| Operating profit (loss) (EBIT) | | 512 | 114 | 626 |
| Finance income | | 31 | | 31 |
| Finance expense | d | 14 | 31 | 45 |
| Net financial items | | 17 | -31 | -14 |
| Profit (loss) before tax | | 529 | 83 | 612 |
| Income tax expense | f | 161 | -3 | 158 |
| Profit (loss) for the year | | 368 | 86 | 454 |
| Other comprehensive income | | 0 | 13 | 13 |
| Total comprehensive income | | 368 | 99 | 467 |

Notes to Norconsult Holding AS consolidated financial statements
(All amounts in NOK millions unless otherwise stated)

| | Note | NGAAP 31.12.2022 | IFRS adjustments | IFRS 31.12.2022 |
|--|------|---------------------|---------------------|--------------------|
| ASSETS | | | | |
| Goodwill | c, e | 749 | 194 | 943 |
| Other intangible assets | e | 50 | 24 | 74 |
| Property plant and equipment | | 159 | | 159 |
| Right-of-use asset | d | | 1 528 | 1 528 |
| Non-current financial assets | | 29 | 0 | 29 |
| Total non-current assets | | 987 | 1 733 | 2 734 |
| Trade receivables | | 1 393 | | 1 393 |
| Contract assets | | 599 | | 599 |
| Other current assets | | 202 | 9 | 211 |
| Total receivables | | 2 194 | -12 | 2 203 |
| Other current financial assets | | 372 | | 372 |
| Cash and cash equivalents | | 971 | | 971 |
| Total current assets | | 3 537 | -11 | 3 546 |
| Total assets | | 4 523 | 1 722 | 6 278 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | | 6 | | 6 |
| Treasury shares | | -1 | | -1 |
| Share premium | | 221 | | 221 |
| Other paid-in capital | | 82 | | 82 |
| Retained earnings | | 1 480 | 468 | 1 947 |
| Equity attributable to the owners of the parent | | 1 789 | 0 | 2 256 |
| Non-controlling interests | | - | | - |
| Total equity | | 1 789 | -47 | 2 256 |
| Pension liabilities | g | 56 | -47 | 9 |
| Deferred tax | f | 33 | 2 | 34 |
| Non-current lease liabilities | d | 0 | 1 241 | 1 241 |
| Other non-current debt and accruals | g | 26 | 15 | 41 |
| Total non-current liabilities | | 115 | - | 1 325 |
| Current lease liabilities | d | - | - | - |
| Trade payables | | 234 | 0 | 234 |
| Contract liabilities | | 178 | | 178 |
| Current tax liabilities | | 165 | | 165 |
| Other current liabilities | e, g | 2 042 | 78 | 2 120 |
| Total current liabilities | | 2 619 | 1 756 | 2 697 |
| Total equity and liabilities | | 4 523 | - | 6 278 |

The following main adjustments have been made to adjust from Norwegian generally accepted accounting principles (“NGAAP”) to IFRS:

Note a Classification of equity

The Articles of association together with the shareholder agreement for Norconsult Holding AS (“the Company”) restrict share ownership to employees of the Group. Further, the Articles of association and the shareholder agreement also states that when employees are leaving the Group, upon retirement or otherwise, shares are required to be sold back to the Company. Thus, the Company holds a potential obligation to repurchase all shares to be settled in cash. Therefore equity attributable to the owners of the parent are classified as share redemption financial liability with NOK 1 923 million as of 1 January 2021. Upon the merger of share classes A and B on 25 March 2021 the share capital and other capital reserves are reclassified to equity at that date with NOK 2 051 million. The change from 1 January 2021 is the profit after tax for the period from 1 January to 25 March 2021 of NOK 128 million which is accrued as a finance expense for the share redemption financial liability. See also further description in note 21.

Note b Dividends

According to NGAAP dividends are accrued as liabilities and reduce equity in the year that the dividend relates to. Under IFRS the dividend is accrued when approved by the annual general assembly in connection with the approval of the previous year’s annual accounts. Accrued dividend of NOK 280 million, NOK 262 million and NOK 246 million have been reversed at 31 December 2022, 2021 and 2020 respectively.

Note c Amortization of goodwill

Under NGAAP goodwill is amortised. Under IFRS amortization is not allowed but goodwill is tested for impairment annually. No impairment has been identified under IFRS. The amortization of goodwill amounted to NOK 125 million and NOK 118 million in the NGAAP financial statements in 2022 and 2021 respectively.

Note d Leases

Under NGAAP all rent of office buildings, cars, IT and telephones have been treated as operating leases. Under IFRS 16 *Leases* right-of-use assets and related current and non-current lease liabilities are recognised for contracts containing a lease. Right-of-use assets of NOK 1 701 and Lease liabilities of NOK 1 695 million were recognised in the consolidated statement of financial position 1 January 2021.

Note e Business combinations

Under NGAAP certain intangible assets, required to be recognised separately under IFRS, had not been separately identified and thereby included in goodwill. Under NGAAP transaction expenses have been included as a component of the purchase consideration, but under IFRS transaction expenses are charged to profit and loss as incurred. In addition the assessment of fair value of contingent considerations for two acquisitions made in 2021 has been changed under IFRS. These changes reduced total net settlement amount in 2021 by NOK 25 million. Furthermore, goodwill additions were reduced with NOK 18 million in 2022 and 31 million in 2021, whereas other intangible assets were increased with NOK 23 million in 2022 and NOK 6 million in 2021.

Note f Taxes

Income tax has been calculated on IFRS adjustments except for adjustment of amortization of goodwill.

Note g Reclassifications

Certain provisions presented as non-current pension liabilities under NGAAP have been reclassified to other current liabilities. Pension assets have been reclassified to other financial investments.

Cash flows

The main effect on presentation of cash flows of implementing IFRS is the reclassification of office rent from operating cash flows to financing cash flows. Operating cash flows are increased with NOK 332 million (2021: NOK 303 million) and financing cash flows reduced with corresponding amounts.

Fair value

The Group has designated investments in equity funds and money market funds as financial assets at fair value through profit loss. The classification and carrying amount of these investments have not changed from the previous NGAAP financial statements.

5. Financial risk management

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

Credit risk

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

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

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

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

Notes to Norconsult Holding AS consolidated financial statements
(All amounts in NOK millions unless otherwise stated)

| | 2022 | 2022 | 2021 | 2021 |
|--|--------------|-------------|--------------|-------------|
| | | Expected | | Expected |
| Age analysis of trade receivables | Gross | credit loss | Gross | credit loss |
| Not due | 1 216 | 3 | 1 131 | 2 |
| <30 days | 113 | 1 | 87 | 1 |
| 30-60 days | 30 | 2 | 26 | 1 |
| 60-90 days | 8 | 1 | 9 | 1 |
| >90 days | 91 | 57 | 68 | 37 |
| Total | 1 457 | 64 | 1 321 | 41 |
| Net trade receivables | 1 393 | | 1 280 | |

Change in expected credit loss

| | | |
|--|-----------|------------|
| Opening balance | 41 | 66 |
| Provision in the year | 23 | 0 |
| Write-off of uncollectible receivables | 1 | 1 |
| Reversal of unutilized amounts | 0 | -25 |
| Closing balance | 64 | 41 |
| Loss on receivables in income statement | 35 | -21 |

| | 2022 | 2022 | 2021 | 2021 |
|--|--------------|-------------|--------------|-------------|
| | Gross | Allowance | Gross | Allowance |
| Age analysis of trade receivables | | | | |
| Not due | 1 216 | 3 | 1 131 | 2 |
| <30 days | 113 | 1 | 87 | 1 |
| 30-60 days | 30 | 2 | 26 | 1 |
| 60-90 days | 8 | 1 | 9 | 1 |
| >90 days | 91 | 57 | 68 | 37 |
| Total | 1 457 | 64 | 1 321 | 41 |
| Net trade receivables | 1 393 | | 1 280 | |

Change in allowance

| | | |
|--|-----------|------------|
| Opening allowance | 41 | 66 |
| Provision in the year | 23 | 0 |
| Write-off of uncollectible receivables | 1 | 1 |
| Reversal of unutilized amounts | 0 | -25 |
| Closing allowance | 64 | 41 |
| Loss on receivables in income statement | 35 | -21 |

Other current and non-current financial receivables have a carrying value of NOK 401 million (2021: NOK 393 million) and mainly consists of investments in debt instruments with investment grade rating. Cash and cash equivalents have a carrying value of NOK 971 million (2021: 972 million) and are held to settle commitments as they fall due and cover payment of dividends. Cash and cash equivalents are mainly kept with the Group's main bank relation.

Liquidity risk

Liquidity risk is the risk of not being able to settle the Group's commitments as they fall due. This risk is considered to be low in view of the Group's financial position with a steady cash flow from operations and no interest-bearing debt (except for leasing liabilities). Cash pools are used to minimize the Group's use of overdraft facilities. The Group has an overdraft facility of NOK 350 million that currently is not utilized.

Maturity of financial liabilities excluding lease liabilities is as follows:

Notes to Norconsult Holding AS consolidated financial statements
(All amounts in NOK millions unless otherwise stated)

| | <1 year | 1-5 years | >5 years |
|-------------------------------------|------------|-----------|-----------|
| 2022 | | | |
| Other non-current debt | | 31 | 10 |
| Trade payables | 233 | | |
| Other current financial liabilities | 219 | | |
| Total | 452 | 31 | 10 |
| 2021 | | | |
| Other non-current debt | | 47 | 19 |
| Trade payables | 208 | | |
| Other current financial liabilities | 191 | | |
| Total | 399 | 47 | 19 |

For maturity of lease liabilities see note 10.

Currency risk

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

Translation exposure

Translation differences arises when foreign subsidiaries are translated to NOK and are related primarily to translation of Swedish and Danish subsidiaries. The translation exposure at 31 December 2022 was SEK 185 million (2021: SEK 135 million) and DKK 50 million (2021: DKK 30 million).

Transaction exposure

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

The Group's largest operational transaction exposure is between currencies EUR/NOK and USD/NOK. A change in 10% of the exchange rate for these currencies would affect the Group's operating profit and loss by approximately NOK 5 million (2021: NOK 4 million).

Interest rate risk

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

Categories of financial instruments

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

Notes to Norconsult Holding AS consolidated financial statements

(All amounts in NOK millions unless otherwise stated)

| Financial instruments per category | Carrying amount at 31.12.2022 | Amortized cost | Non-financial item | Fair value hierarchy - level 1 | Fair value hierarchy - level 3 |
|---|-------------------------------|----------------|--------------------|--------------------------------|--------------------------------|
| Non-current financial assets | 29 | 15 | | 14 | |
| Trade receivable | 1 393 | 1 393 | | | |
| Contract assets | 599 | 599 | | | |
| Other current assets | 211 | 57 | 154 | | |
| Other current financial assets | 372 | | | 372 | |
| Cash and cash equivalents | 971 | 971 | | | |
| Total assets | 3 575 | 3 035 | 154 | 386 | - |
| Other non-current liabilities excluding lease liabilities | 41 | 41 | | | - |
| Trade payables | 233 | 233 | | | |
| Contract liabilities | 178 | 178 | | | |
| Other current liabilities | 1 809 | | 1 769 | | 41 |
| Total liabilities | 2 262 | 452 | 1 769 | - | 41 |

| Financial instruments per category | 31.12.2021 | Amortized cost | Non-financial item | Fair value hierarchy - level 1 | Fair value hierarchy - level 3 |
|---|--------------|----------------|--------------------|--------------------------------|--------------------------------|
| Non-current financial assets | 25 | 13 | | 12 | |
| Trade receivable | 1 280 | 1 280 | | | |
| Contract assets | 441 | 441 | | | |
| Other current assets | 286 | 125 | 161 | | |
| Other current financial assets | 368 | | | 368 | |
| Cash and cash equivalents | 972 | 972 | | | |
| Total assets | 3 373 | 2 832 | 161 | 380 | - |
| Other non-current liabilities excluding lease liabilities | 66 | 37 | | | 29 |
| Trade payables | 208 | 208 | | | |
| Contract liabilities | 175 | 175 | | | |
| Other current liabilities | 1 609 | | 1 593 | | 16 |
| Total liabilities | 2 058 | 420 | 1 593 | - | 45 |

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

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

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

Fair value hierarchy

The Group measures fair value using the following hierarchy:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This usually involves estimating future cash flows and discounting to net present value using a relevant discount factor.

Capital management

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

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

The EBITA margin percentage for 2022 is 8.4% (2021: 9.7%). The net interest-bearing debt/EBITDA ratio at 31 December 2022 is 0.20 (2021: 0.29).

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. The annual general assembly held at 8 May 2023 approved a dividend of NOK 24 per share for 2022, in total NOK 280 million (2021: NOK 261 million), representing a dividend of 61.6% (2021: 78.5%) of profit after tax.

The Group's equity as a percentage of total assets is 35.9% (2021: 35.3%).

6. Business combinations

Acquisitions in 2022

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

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

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

On 1 October 2022 Norconsult purchased 100% of the shares in Moldskred AS an architectural and engineering business based in Ålesund, Norway. Moldskred AS was founded in 1987, has 19 employees and an annual revenue of approximately NOK 29 million. The company was consolidated

Notes to Norconsult Holding AS consolidated financial statements

(All amounts in NOK millions unless otherwise stated)

in Norway Regions from October 2022. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential.

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

In addition to the 4 described above, on 13 June 2022, Norconsult made one acquisition in 2022 when the Company purchased the project engineering department from Betonmast Boligbygg AS for NOK 10 million. The department has 16 employees. Goodwill identified in the acquisition is NOK 10 million.

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

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

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

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

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

Acquisitions in 2021

In 2021 Norconsult acquired 4 companies with 165 employees and annual revenues in the region of NOK 177 million. Acquisitions have mainly been carried out to increase the Group's regional presence as well as obtaining access to specialist competencies.

On 1 May 2021 Norconsult purchased 100% of the shares in RUBOW Arkitekter A/S a leading architecture business within public construction and landscape architecture based in Copenhagen, Denmark. RUBOW Arkitekter was founded in 2001, has 103 employees and an annual revenue of NOK 131. The company was consolidated in Denmark from May 2021. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential. Included in the net settlement amount is a contingent consideration calculated based on RUBOW Arkitekter A/S' earnings for 2021 and the following three years within an estimated range of NOK 2 million to NOK 20 million.

On 1 September 2021 Norconsult purchased 100% of the shares in JAF Arkitektkontor AS an architectural practiced based in Gjøvik, Norway. JAF Arkitektkontor was founded in 1991, has 16 employees and an annual revenue of NOK 12 million. The company was consolidated in Norway Regions from September 2021. The acquired goodwill is attributed to the assembled workforce and its professional expertise.

On 30 December 2022 Norconsult purchased 100% of the shares in Djerving AS an engineering business based in Oslo, Norway. Djerving was founded in 1985, has 24 employees and an annual revenue of NOK 32 million. The company was consolidated in Norway Head office from December 2022. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential.

On 30 December 2021 Norconsult purchased 100% of the shares in Pure Logic AS a company with expertise within estimation and decision support based in Bærum, Norway. Pure Logic was founded in 2015, has 4 employees and an annual revenue of NOK 2 million. The company was consolidated in the Digital division from December 2021. The acquired goodwill is attributed to the assembled workforce and its professional expertise as well as market access and growth potential. Included in the net settlement amount is a contingent consideration calculated based on Pure Logic AS' earnings for 2022 and the following four years within an estimated range of NOK 1 million to NOK 5 million. The fair value of the consideration at acquisition has been estimated to nil.

In addition Norconsult made 7 smaller acquisitions in Norway and Sweden with a total acquisition cost of NOK 42 million. The total goodwill acquired was NOK 36 million. These are considered immaterial to the consolidated financial statements and further information is not provided.

The goodwill deductible for tax purposes for business acquisitions in 2021 amounts to NOK 4 million.

Notes to Norconsult Holding AS consolidated financial statements

(All amounts in NOK millions unless otherwise stated)

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

| 2021 | Rubow Arkitekter A/S | JAF Arkitektkontor AS | Djerving AS | Pure Logic AS |
|---|----------------------------|-----------------------------|-------------|------------------|
| Date of acquisition | 1.5.2021 | 1.9.2021 | 30.12.2021 | 30.12.2021 |
| Share of ownership | 100 % | 100 % | 100 % | 100 % |
| Cash settlement | 48 | 17 | 35 | 15 |
| Earn-out settlement | 2 | - | - | - |
| Cash in target | 1 | 3 | 5 | 1 |
| Net settlement | 49 | 14 | 30 | 14 |
| Property, plant and equipment | 5 | 0 | 1 | 0 |
| Right-of-use-asset | 2 | 4 | 4 | 0 |
| Non-current financial assets | 1 | - | - | - |
| Intangible assets: Customer contracts and relations | - | 1 | 7 | - |
| Current assets | 69 | 4 | 7 | 2 |
| Deferred tax | -14 | -0 | -1 | 0 |
| Lease liability | -2 | -4 | -4 | -0 |
| Interest-bearing debt | -6 | - | - | - |
| Other current liabilities | -54 | -4 | -7 | -3 |
| Net identifiable assets and liabilities | 2 | 2 | 6 | -0 |
| Goodwill | 47 | 13 | 24 | 14 |
| Consolidated revenue from date of acquisition | 84 | 0 | 0 | 0 |
| Consolidate revenue if acquire company had been owned for full year | 131 | 12 | 32 | 2 |
| Consolidated profit/loss from date of acquisition | 2 | 0 | 0 | 0 |
| Consolidated profit/loss had the company been owned for full year | 3 | 2 | 1 | -1 |
| Transactions costs expensed as other operating expenses | 0,71 | 0 | 0 | 0 |
| Analysis of cash flows on acquisitions: | | | | |
| Cash purchase consideration | 48 | 17 | 35 | 15 |
| Deferred payment | -2 | | | |
| Net cash acquired with the subsidiary | -1 | -3 | -5 | -1 |
| Transaction costs | 1 | - | - | - |
| Net cash flow on acquisition | 45 | 14 | 30 | 14 |

If the business combinations in 2021 had taken place at the beginning of the year, operating revenue and other income for the Group would have been approximately NOK 7 515 million and profit before tax would have been approximately NOK 460 million. The gross and fair value of receivables acquired are not materially different.

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

As part of the purchase agreement with the previous owner of Rubow Arkitekter A/S a contingent consideration has been agreed. There will be additional cash payments to the previous owners of Rubow Arkitekter A/S of 50% of the net profit the entity generates above DKK 10 million (approx. NOK 14 million) per year for three years starting 1 May 2021. At the acquisition date the fair value of the contingent consideration is estimated to NOK 2 million, which is also the estimated fair value at 31 December 2022.

As part of the purchase agreement with the previous owners of Pure Logic AS a contingent consideration has been agreed. There will be additional cash payments to the previous owners of

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(All amounts in NOK millions unless otherwise stated)

Pure Logic AS of NOK 2.5 million per year if the entity's profit after tax is above a predefined level for each of the 5 years starting in January 2022. In addition the previous owners are entitled to 50% of the net profit the entity generates above the predefined level + NOK 2.5 million. At the acquisition date the fair value of the contingent consideration is estimated to NOK 0 million, which is also the estimated fair value at 31 December.

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

7. Revenue and projects in progress

Disaggregation of customer revenues:

2022

| Revenues by business area | Norway | Norway | Renewable | Sweden | Denmark | Digital and | Eliminations | Total |
|---------------------------|--------------|--------------|------------|--------------|------------|--------------|--------------|--------------|
| | Head office | | | | | | | |
| Renewable energy | 85 | 94 | 565 | 408 | 0 | 0 | -30 | 1 122 |
| Buildings | 1 037 | 1 060 | 12 | 335 | 555 | 0 | -13 | 2 987 |
| Transport | 834 | 541 | 38 | 387 | 0 | 4 | -21 | 1 783 |
| Water | 193 | 223 | 17 | 123 | 0 | 0 | -1 | 555 |
| Technology and industry | 275 | 383 | 31 | 0 | 52 | 3 | -2 | 742 |
| Rental of personell | 0 | 0 | 0 | 0 | 0 | 677 | -67 | 609 |
| IT | 0 | 0 | 0 | 0 | 0 | 365 | -18 | 348 |
| Other | 97 | 144 | 31 | 76 | 1 | 12 | -82 | 279 |
| Sum | 2 522 | 2 444 | 694 | 1 327 | 608 | 1 062 | -234 | 8 423 |

| Revenues by geographical market | Norway | Norway | Renewable | Sweden | Denmark | Digital and | Eliminations | Total |
|---------------------------------|--------------|--------------|------------|--------------|------------|--------------|--------------|--------------|
| | Head office | | | | | | | |
| Norway | 2 381 | 2 441 | 492 | 103 | 1 | 784 | -203 | 6 000 |
| Sweden | 11 | 3 | 21 | 1 220 | 0 | 274 | -30 | 1 500 |
| Denmark | 9 | 0 | 2 | 0 | 606 | 0 | -2 | 615 |
| Iceland | 108 | 0 | 11 | 0 | 0 | 0 | 0 | 119 |
| Africa | 1 | 0 | 60 | 0 | 0 | 0 | 0 | 61 |
| Asia | 8 | 0 | 66 | 1 | 0 | 1 | 0 | 76 |
| Other countires | 4 | 0 | 42 | 2 | 0 | 2 | 2 | 52 |
| Sum | 2 522 | 2 444 | 694 | 1 327 | 608 | 1 062 | -234 | 8 423 |

2021

| Revenues by business area | Norway | Norway | Renewable | Sweden | Denmark | Digital and | Eliminations | Total |
|---------------------------|--------------|--------------|------------|--------------|------------|-------------|--------------|--------------|
| | Head office | | | | | | | |
| Renewable energy | 81 | 118 | 496 | 324 | - | 0 | -22 | 997 |
| Buildings | 940 | 996 | 10 | 201 | 418 | 0 | -21 | 2 544 |
| Transport | 741 | 470 | 32 | 401 | - | 3 | -21 | 1 625 |
| Water | 193 | 202 | 21 | 199 | - | 0 | -6 | 609 |
| Technology and industry | 167 | 261 | 19 | - | 41 | 2 | -4 | 486 |
| Rental of personell | - | - | - | - | - | 589 | -44 | 545 |
| IT | 0 | - | 1 | - | - | 361 | -21 | 341 |
| Other | 82 | 128 | 29 | 57 | - | 12 | -61 | 247 |
| Sum | 2 204 | 2 174 | 607 | 1 182 | 459 | 967 | -199 | 7 395 |

| Revenues by geographical market | Norway | Norway | Renewable | Sweden | Denmark | Digital and | Eliminations | Total |
|---------------------------------|--------------|--------------|------------|--------------|------------|-------------|--------------|--------------|
| | Head office | | | | | | | |
| Norway | 2 020 | 2 123 | 418 | 78 | 2 | 707 | -180 | 5 168 |
| Sweden | 21 | 45 | 23 | 1 102 | 0 | 255 | -18 | 1 427 |
| Denmark | 19 | 0 | 2 | 1 | 457 | 0 | 0 | 479 |
| Iceland | 58 | - | 9 | - | - | 0 | -0 | 68 |
| Africa | 2 | - | 53 | - | - | 0 | -0 | 55 |
| Asia | 57 | 0 | 71 | - | - | 1 | -0 | 128 |
| Other countires | 27 | 6 | 32 | 1 | - | 4 | 0 | 70 |
| Sum | 2 204 | 2 174 | 607 | 1 182 | 459 | 967 | -199 | 7 395 |

*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:

| | 2022 | 2021 |
|----------------------|-------------|-------------|
| Trade receivables | 1 393 | 1 280 |
| Contract assets | 599 | 441 |
| Contract liabilities | 178 | 175 |

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 contract assets in 2022 was mainly due to increase in activity.

Remaining revenues on contract in progress at 31 December 2022 is estimated to NOK 6 500 million (2021: NOK 5 600 million). The timing of revenue recognition is uncertain but the Group estimates that approximately NOK 4 500 million (2021: NOK 3 900 million) of these revenues will be recognised in the following year and NOK 2 000 million (2021: NOK 1 700 million) thereafter.

The Group had revenues from projects with joint operations of NOK 76 million (2021: NOK 187 million).

8. Segment reporting

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

- Norway Headoffice – operations in the greater Oslo area and supports the entire group with expertise in the market areas of transport, buildings, industry, water, environment, architecture as well as society and urban development
- Norway Regions – operations in Norway outside the greater Oslo area
- Renewable Energy – services for the renewable sector with locations in Norway, Poland, Iceland, Finland in addition to Africa and Asia
- Sweden – operations in Sweden
- Denmark – operations in Denmark
- Digital and Technogarden* – Digital develops and distributes complete IT-solutions for project, building and facility management for infrastructure and property. Technogarden is a provider of consulting engineering services, telecom/digitalization, IT, and project management. Both divisions have operations in Norway and Sweden.

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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 amortization 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.

2022

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

2021

| | Norway | | | | | Digital and Techno- garden* | Other - corporate cost and eliminations | Total |
|--|----------------|-------------------|---------------------|--------------|------------|-----------------------------------|--|--------------|
| | Head office | Norway regions | Renewable Energy | Sweden | Denmark | | | |
| External revenue | 2 184 | 2 159 | 584 | 1 129 | 457 | 896 | 12 | 7 421 |
| Internal revenue | 22 | 12 | 23 | 69 | 2 | 71 | -199 | 0 |
| Total revenue and other income | 2 206 | 2 171 | 607 | 1 199 | 459 | 967 | -187 | 7 421 |
| External project costs | 239 | 180 | 126 | 175 | 67 | 246 | -201 | 833 |
| Operating revenue and other income after external project costs | 1 967 | 1 990 | 481 | 1 023 | 392 | 721 | 15 | 6 588 |
| Operating expenses | 1 602 | 1 722 | 397 | 890 | 333 | 634 | 15 | 5 593 |
| Depreciation and impairment tangible assets | 147 | 84 | 14 | 62 | 11 | 7 | 26 | 351 |
| Operating profit before amortisation (EBITA) | 217 | 184 | 70 | 72 | 48 | 80 | -26 | 645 |
| Amortisation and impairment intangible assets | 0 | 0 | 0 | 3 | 0 | 2 | 2 | 8 |
| Operating profit (loss) (EBIT) | 217 | 184 | 70 | 69 | 48 | 77 | -28 | 636 |

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

External project costs consist of sub-consultants with NOK 622 million (2021: NOK 584 million), travel costs with NOK 192 million (2021: NOK 160 million) and other external project costs with NOK 118 million (2021: NOK 89 million).

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

9. Salaries and personnel costs

Employee benefit expense:

| | 2022 | 2021 |
|---|--------------|--------------|
| Salaries | 4 440 | 3 942 |
| Social security taxes | 699 | 621 |
| Pension expenses | 376 | 339 |
| Other personnel costs | 170 | 102 |
| Total | 5 685 | 5 004 |
| Full time equivalent employees | 5 550 | 4 975 |
| Remuneration to the CEO (amounts in NOK thousands) | 2022 | 2021 |
| Salary paid | 3 807 | 3 243 |
| Bonus | 1 670 | 144 |
| Pension expenses | 492 | 507 |
| Share based payment | 1 756 | - |
| Other benefits | 191 | 169 |
| Total remuneration | 7 916 | 4 063 |

The CEO has a notice period of 6 months from the end of the calendar month. If the Board takes the initiative for the CEO to resign his position before reaching retirement age, but he continues in another position in the Norconsult Group, the CEO has a right to severance pay corresponding to six months' full basic salary after the expiry of the notice period. This currently corresponds to NOK 3.5 million, including ordinary salary during the notice period. If the board takes the initiative to have the CEO resign from his position before reaching retirement age and leaves the company, the CEO is entitled to severance pay corresponding to full basic salary for 12 months. This corresponds to NOK 5.25 million including ordinary salary during the notice period. Severance pay does not provide a basis for holiday pay or pension accrual. The CEO has acquired 60 000 shares in Norconsult Holding AS, 40 000 shares upon joining the Norconsult Group in December 2020 and an additional 20 000 shares 12 months thereafter in accordance with his contract of employment. Furthermore, the CEO has the right to buy shares in Norconsult Holding AS for up to 50% of his bonus at the time of ordinary bonus payment, the first time in 2022 based on his bonus for 2021, and up to ownership of a maximum of 80 000 shares. The CEO has earned the right to acquire 6 250 shares in 2022 which is included in the table above as Share based payment.

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| Remuneration to the board (NOK thousands) | | 2022 | 2021 |
|--|--------------------------------|--------------|--------------|
| External board member - Chairman 01-05.2022* | Roar Engeland | 246 | 495 |
| External board member - Chairman 05-12.2022* | Nils Morten Huseby | 440 | |
| External board member - Vice Chairman 01-05.2022* | Nils Morten Huseby | 198 | 342 |
| External board member - Vice Chairman 05-12.2022* | Vibecke Hverven | 277 | |
| External board member* | Mari Thjømøe | 468 | 327 |
| Board member | Michelle S. Wright | 96 | 76 |
| Board member | Lars-Petter Nesvåg | 96 | 39 |
| Board member | Vegard Jacobsen | | 34 |
| Board member 05-12.2022 | Anni Ulfendahl | 54 | |
| Board member 01-05.2022 | Ole Fossen | 43 | 76 |
| Board member (list 1) | Harald Trosvik | 96 | 76 |
| Board member (list 1) | Isaak Elias Skjeseth Bashevkin | 96 | 76 |
| Board member (list 1) | Kjell Selfors Nilsen | 96 | 76 |
| 1st deputy member internal board member | Erlend Haugland Næs | 22 | 11 |
| 1st deputy member internal board member | Tore Lie Falkenberg | | 13 |
| 1st deputy member (list 1) employee representative | Birgitte H.Lunde | 22 | 11 |
| 1st deputy member (list 1) employee representative | Anna Bolneset | | 10 |
| 2nd deputy member (list 1) employee representative | Stein S. Hovden | 22 | 21 |
| 3rd deputy member (list 1) employee representative | Sverre Eide Holst | 22 | 21 |
| 4th deputy member (list 1) employee representative | Svend Haugen | 22 | 21 |
| 5th deputy member (list 1) employee representative | Ali Yasar Øzbal | 22 | 11 |
| 5th deputy member(list 1) employee representative | Henning Thauland | | 10 |
| Total remuneration | | 2 337 | 1 745 |

The Group annually accrues an amount equal to 1 basic amount for the Norwegian national insurance scheme ("G") for 24 members of group and segment management (for the CEO the accrual is 3G). The accumulated accrual is increased yearly based on the return on a combined equity and debt instrument reference fund. The accrual accumulated over the length of tenure, including accumulated return, is paid upon retirement, or leaving the company. Starting in 2020 the Group deposits an amount equal to the yearly accrual in funds with similar characteristics as the fund which the return is linked to.

Share based payment

As described in note 2 the employees are invited to purchase shares in the Company at certain intervals. The shares are sold to the employees at a value equal to the shares relative portion of the Group's equity, which was calculated to NOK 139 per share for the 2022 allocation of shares. The fair value of the share was determined by an external appraiser specializing in such valuations and using generally accepted valuation techniques. The technique used estimates the fair value based on expected future cash flows, which are reduced due to certain limitations on the transferability of the shares as described in the shareholder agreement and the company's articles of association. The fair value was estimated to be NOK 420 per share, and the employee benefit was thus NOK 281 per share. During 2022 the employees were allocated 309 107 shares and the shares vested at the time of allocation. There was no other share allocations or options outstanding at 31 December 2022

The total employee benefit for 2022 was calculated to NOK 82 million, which, in addition to social security taxes of NOK 13 million, was expensed as salaries and personnel costs and are included in the table above.

For 2021 the cost of the share program was determined to be NOK 0 as the fair value of the share was estimated to be equal to the price paid by the employees for the shares allocated. There were no other share allocations or options outstanding at 31 December 2021.

10. Pensions

| Pension expenses | 2022 | 2021 |
|-------------------------------|-------------|-------------|
| Defined contribution plans | 376 | 339 |
| Total pensions expense | 376 | 339 |

The Norwegian defined contribution pension plans cover 3 850 employees (2021: 3 460 employees). Contributions are 5.5% of salary up to approximately NOK 800 000 and 23.6% between NOK 800 000 to NOK 1 350 000.

The Swedish group companies have two pension plans in total covering 1 230 employees (2021: 1 060 employees). The ITP1 plan is a defined contribution pension and contributions are 4.5 % of salary up to approximately NOK 550 000 and 30% of salary from NOK 550 000 up to approximately NOK 2.2 million. The ITP2 plan is a defined benefit plan, and is a multi-employee plan, as per statement UFR 10 from the Swedish accounting standard board's urgent issues task force. 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 172% (2021: 172%). Alecta's computation of pension obligations is not consistent with IAS 19. Alecta has 35 000 customers and total pension premiums collected was NOK 66 200 million in 2022.

The Danish companies have defined contribution pension plans covering 390 employees (2021: 339 employees). Contributions are 8 to 9% of salaries.

The Group also has some minor defined benefit plans covering a few employees and retirees. These commitments are insignificant to the Group and further note information is not provided.

11. Intangible assets

| | 2022 | 2022 | 2021 | 2021 |
|---|------------|-------------------------------|------------|-------------------------------|
| | Goodwill | Other intangible assets | Goodwill | Other intangible assets |
| Acquisition cost as of 1.1. | 755 | 96 | 631 | 73 |
| Addition from business combination | 179 | 23 | 133 | 8 |
| Addition | | 30 | | 19 |
| Disposals | | | | -1 |
| Translation differences | 9 | -1 | -8 | -3 |
| Acquisition cost as of 31.12. | 943 | 148 | 755 | 96 |
| Accumulated amortisation and impairment as of 1.1 | | -59 | | -54 |
| Amortisations | | -15 | | -8 |
| Impairments | | -5 | | |
| Disposal | | | | 1 |
| Translation differences | | 1 | | 2 |
| Accumulated amortisations and impairment as of 31.12 | 0 | -78 | - | -59 |
| Carrying amount | 943 | 70 | 755 | 36 |
| By business area | | | | |
| Norway Head office | 422 | | 368 | |
| Norway regions | 125 | | 93 | |
| Renewable Energy | 100 | | 54 | |
| Sweden | 43 | | 45 | |
| Denmark | 211 | | 154 | |
| Digitalisation and Technogarden | 42 | | 41 | |
| Liscenses and software acquired | | 16 | | 6 |
| Liscenses and software internally developed | | 30 | | 22 |
| Customer relations and contracts capitalised on acquisition | | 24 | | 8 |
| Total | 943 | 70 | 755 | 36 |

Licenses and software capitalised during the year amounted to NOK 30 million (2021: NOK 19 million) and were related to the development of software for use in the Group's Digital business as well as software for internal use. Software for internal use amounts to NOK 10 million (2021: NOK 0). The impairment was related to software developed for a specific customer. The remaining amortization period for other intangible assets is approximately 6 years.

Additions from business combinations are customer relations and customer contracts, see note 6.

Impairment test of goodwill is carried out annually during the fourth quarter. Estimated future cash flows per cash-generating-unit (CGU) are discounted using the weighted average cost of capital for the CGU. The net present value of future cash flows is compared to the carrying value of goodwill per CGU. The forecasts for future cash flows are the operating budget for the following year

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approved by Group management and the board, supplemented with forecasts for the following three years. Thereafter an annual growth in the cash flow of 1.3% is estimated. Discount rates are estimated based on risk free interest rate (10-year government bond), company specific risks and beta values per CGU and are as follows:

| | | |
|---------------------------------|--------|--------|
| Discount rate before tax in % | 2022 | 2021 |
| Norway Head office | 11,8 % | 11,3 % |
| Norway regions | 11,8 % | 11,3 % |
| Renewable Energy | 11,8 % | 11,3 % |
| Sweden | 11,1 % | 11,1 % |
| Denmark | 9,5 % | 9,5 % |
| Digitalisation and Technogarden | 13,8 % | 11,3 % |

The increases in discount rates from 2021 are mainly due to an increase in risk free interest rates. For the foreign operations the risk-free interest rates has increased but the risk premiums have been reduced and these discount rates have therefore not changed from 2021 to 2022.

The calculation of value in used is sensitive to the estimates for revenues, operating margin, discount rate and terminal growth. Most sensitive to impairment is the operations in Nordic Office of Architecture ("Nordic") with a remaining value of goodwill of NOK 212 million. The rates applied for Nordic are a pre-tax discount rate of 11.3% and a terminal growth rate of 1.3% p.a. An increase of the discount rate of 1% would lead to an impairment of NOK 21 million and a reduction of the growth rate to 0% would lead to an impairment of NOK 18 million.

12. Property, plant and equipment

| | 2022 | | | 2021 | | |
|------------------------------------|-----------------------------|---------------------------------------|------------|-----------------------------|---------------------------------------|------------|
| | Land, offices and buildings | Machinery, cars, office equipment etc | Total | Land, offices and buildings | Machinery, cars, office equipment etc | Total |
| Acquisition cost | 6 | 602 | 608 | 7 | 531 | 538 |
| Accumulated depreciation | - 3 | - 446 | - 449 | - 1 | - 386 | - 387 |
| Carrying amount | 3 | 156 | 159 | 6 | 145 | 151 |
| Opening carrying amount | 6 | 145 | 151 | 8 | 150 | 158 |
| Addition from business combination | | 4 | 4 | | 6 | 6 |
| Addition | | 69 | 69 | | 50 | 50 |
| Disposals | - 3 | - 2 | - 5 | - 2 | - 3 | - 5 |
| Depreciation | | - 59 | - 59 | | - 57 | - 57 |
| Impairments | | | - | | | - |
| Translation differences | - | 1 | 1 | - | 2 | 2 |
| Closing carrying amount | 3 | 156 | 159 | 6 | 144 | 151 |
| Depreciation method | Linear | Linear | | Linear | Linear | |
| Depreciation period | 0 - 30 years | 3-10 years | | 0 - 30 years | 3-10 years | |

13. Leases

| | | |
|---|--------------|--------------|
| Right-of-use-asset | 2022 | 2021 |
| Opening carrying amount | 1 613 | 1 702 |
| New leases | 161 | 180 |
| Addition through acquisitions | 12 | 29 |
| Changes in existing leases | 72 | 11 |
| Depreciation for the year | -325 | -293 |
| Translation differences | -4 | -16 |
| Closing carrying amount | 1 528 | 1 613 |
| Office property | 1 453 | 1 545 |
| Cars, IT equipment and office machines | 75 | 68 |
| Total | 1 528 | 1 613 |
| | | |
| Amounts recognised in profit and loss | 2022 | 2021 |
| Depreciation office property | 277 | 247 |
| Depreciation cars, office- and IT-equipment | 48 | 47 |
| Intrest expense on lease liabilities | 31 | 30 |
| Cost of short-term leases | 4 | 4 |
| Cost of low-value leases | 3 | 1 |
| Total amount recognised in profit loss | 363 | 328 |

Low value leases mainly consist of office- and IT equipment. Short-term leases mainly consist of temporary office leases.

| | | |
|---|--------------|--------------|
| Lease liabilities | 2022 | 2021 |
| Non-current | 1 241 | 1 345 |
| Current | 310 | 279 |
| Total | 1 552 | 1 625 |
| | | |
| Maturity of undiscounted lease commitments | 2022 | 2021 |
| Within one year | 337 | 305 |
| Between 1 and 5 years | 968 | 955 |
| Over 5 years | 337 | 463 |
| Total undiscounted lease liabilities | 1 642 | 1 723 |

Movement in the lease liability:

| | | |
|---------------------------------------|--------------|--------------|
| | 2022 | 2021 |
| Carrying amount at 1 January | 1 625 | 1 695 |
| Amortisation of debt, cash flow | -342 | -304 |
| New leases and revaluation | 233 | 191 |
| Increase through acquisition | 12 | 29 |
| Interest expense | 31 | 31 |
| Translation differences | -7 | -17 |
| Carrying amount at 31 December | 1 552 | 1 625 |

Many of the Group's office leases have options to extend the lease. The Group has included extension 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.

The Group has two material leases that are committed and that are expected to commence in 2024 and 2025. The average length of the leases is 8.5 years, and the annual rent is NOK 1.2 million.

14. Other operating expenses

| | 2022 | 2021 |
|------------------------------------|------------|------------|
| Office expenses | 196 | 192 |
| IT expenses | 278 | 217 |
| Travel expenses | 55 | 13 |
| External services | 50 | 13 |
| Marketing and advertising expenses | 26 | 31 |
| Loss on receivables | 35 | -21 |
| Insurance expenses | 38 | 30 |
| Other operating expenses | 99 | 114 |
| Total | 778 | 589 |

Expenses related to research and development cost amount to NOK 33 million (2021: NOK 10 million).

| Compensation to auditors (NOK 1000) | 2022 | 2021 |
|---|--------------|--------------|
| Statutory audit fees | 4 883 | 4 234 |
| Statutory audit fees other than group auditor | 327 | 167 |
| Other assurance engagements | 120 | 413 |
| Tax related services | 806 | 500 |
| Other services | 792 | 375 |
| Total | 6 927 | 5 689 |

Compensation to auditors does not include VAT.

15. Finance income and expense

| | 2022 | 2021 |
|---|-------------|-------------|
| Finance income | | |
| Share of income from associates | 1 | -1 |
| Interest income | 12 | 3 |
| Foreign currency gain | 16 | 10 |
| Other financial income | 2 | 6 |
| Total financial income | 31 | 19 |
| Finance expense | | |
| Impairment of financial assets | -0 | -2 |
| Interest expenses | -2 | -2 |
| Foreign currency loss | -10 | -8 |
| Financial expenses lease liabilities | -31 | -30 |
| Other financial expense | -2 | -5 |
| Total financial expense | -45 | -47 |
| Finance expense share redemption financial liability | - | -128 |
| Net financial items | -14 | -156 |

Impairment of financial assets in 2021 is related to loans to a foreign business partner.

16. Taxes

The major components of income tax expense:

| | 2022 | 2021 |
|-----------------------------|-------------|-------------|
| Current income tax charge | 161 | 135 |
| Taxes from prior years | -16 | 2 |
| Change in deferred tax | 12 | 1 |
| Tax expense (income) | 158 | 138 |

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate for 2021 and 2022:

| | 2022 | 2021 |
|---|-------------|-------------|
| Profit (loss) before tax | 613 | 480 |
| Estimated tax on profit (loss) before tax (22%) | 135 | 106 |
| Effect of permanent differences | 24 | 34 |
| Effect of different tax rates in foreign operations | -1 | -2 |
| Other items | - | 1 |
| Income tax expense (income) | 158 | 138 |

Permanent differences for 2022 are primarily related to the share-based payment expense of NOK 18 million and other non-deductible expenses with NOK 6 million. Permanent differences for 2021 are primarily related to the financial expense to the share redemption financial liability with NOK 28 million and other non-deductible expense with NOK 6 million.

Notes to Norconsult Holding AS consolidated financial statements
(All amounts in NOK millions unless otherwise stated)

Deferred tax items relate to the following:

| | 2 022 | 2 021 |
|---|--------------|--------------|
| Goodwill and property plant and equipment | 111 | 103 |
| Net deferred gain on sale of property plant and equipment | -85 | -73 |
| Right of use assets, net | 5 | 3 |
| Net contract assets/receivables | -71 | -66 |
| Intangible assets | - | - |
| Receivables | 12 | 7 |
| Tax loss carry forward | 14 | 32 |
| Other temporary differences | -9 | -5 |
| Total deferred tax assets (liabilities) | -24 | -0 |
| Deferred tax assets not recognised | -6 | -10 |
| Net deferred tax assets (liabilities) in statement of financial position | -30 | -10 |
| | | |
| Deferred tax assets | 4 | 1 |
| Deferred tax liabilities | -34 | -11 |
| Net deferred tax assets (liabilities) in statement of financial position | -30 | -10 |

Reconciliation of deferred tax liabilities, net:

| | 2 022 | 2 021 |
|--|--------------|--------------|
| As of 1 January | -10 | 5 |
| Tax expense (income) for the period | 3 | -4 |
| Change in deferred tax related to prior years | -16 | 3 |
| Deferred tax from acquisition and disposal of subsidiaries | -5 | -15 |
| Effect of foreign currency translation | -1 | 2 |
| As of 31 December | -30 | -10 |

Deferred tax assets not recognised relate to tax loss carry forwards outside the Nordic countries. Tax loss carry forward in the Nordic countries can be carried forward indefinitely. The change in deferred tax assets not recognised from 2021 to 2022 relates to the closure of a subsidiary outside the Nordics and has not had any effect on the tax expense for 2022.

17. Earnings per share

| | 2022 | 2021 |
|---|-------------|-------------|
| Profit (loss) for the period (NOK million) | 454 | 342 |
| Weighted average shares outstanding excluding treasury shares | 11 466 876 | 11 974 275 |
| | | |
| Earnings per share, ordinary in NOK | 39.6 | 28.6 |
| Earnings per share, diluted in NOK | 39.6 | 28.6 |

18. Non-current financial assets and associated companies

| | 2022 | 2021 |
|-----------------------------------|-------------|-------------|
| Shares in associates | 3 | 4 |
| Non-current financial investments | 16 | 13 |
| Other non-current receivables | 9 | 8 |
| Total | 29 | 25 |

| Movement in shares in associates | 2022 | 2021 |
|---|-------------|-------------|
| Opening carrying amount | 4 | 4 |
| Share of profit | 1 | -1 |
| Acquisition | - | 1 |
| Closure | -2 | - |
| Closing carrying amount | 3 | 4 |

| | 2022 | 2021 |
|-----------------------------------|-----------|-----------|
| Shares in associates | 3 | 4 |
| Non-current financial investments | 16 | 13 |
| Other non-current receivables | 9 | 8 |
| Total | 29 | 25 |

| Movement in shares in associates | 2022 | 2021 |
|---|-------------|-------------|
| Opening carrying amount | 4 | 4 |
| Share of profit 2021 | 1 | -1 |
| Acquisition | 0 | 1 |
| Closure | -2 | 0 |
| Closing carrying amount | 3 | 4 |

The associated companies are deemed not to be material to the Group and further information is therefore not provided.

19. Other current assets

| | 2022 | 2021 |
|----------------------------|-------------|-------------|
| Prepaid operating expenses | 107 | 106 |
| Prepaid corporate taxes | 46 | 32 |
| Accrued income | 1 | 23 |
| Other current receivables | 57 | 125 |
| Total | 211 | 286 |

Other current receivables are mainly related to the purchase and sale of treasury shares with employees.

20. Cash and cash equivalents

| | 2022 | 2021 |
|---|-------------|-------------|
| Cash and bank deposits | 960 | 947 |
| Cash restricted for payment of employee taxes | 11 | 10 |
| Other restricted cash | - | 15 |
| Total | 971 | 972 |

21. Share capital, shareholder information and share redemption financial liability

| Ordinary shares issued and fully paid | Number of shares | Sharecapital in NOK |
|---|-------------------------|----------------------------|
| Ordinary shares of NOK 0.50 each | 12 419 875 | 6 209 938 |
| | 2022 | 2021 |
| Dividends paid to shareholders of Norconsult Holding AS | 254 | 243 |
| Dividends per share | 22 | 20 |

From 25 March 2021 all shares carry the same rights. There are no preferences or restrictions on payment of dividends and repayment of capital other than those imposed by Norwegian law.

After 31 December 2022, dividends of NOK 280 million (NOK 24 per share) were approved at the annual general meeting held on 8 May 2023.

During the year the Company purchased 724 824 (2021: 537 517) own shares for a total consideration of NOK 101 million (2021: NOK 85 million). The Group sold 28 053 (2021: 190 462) shares for a total consideration of NOK 4 million (2021: NOK 31 million).

At 31 December 2022 the Company held 1 244 507 treasury shares (2021: 563 877). Treasury shares are primarily held for use in the employee shareholder program as described in note 2. A new employee share program will be introduced as described in note 27.

The annual general meeting held 8 May 2023 authorised the board to purchase treasury shares up to 15% of the total number of shares issued. The authorisation is valid until 8 November 2024.

The Company is owned by its employees and no shareholder holds more than 1% of total shares outstanding. The Company is in the process of applying for registration on the Oslo Stock Exchange. In connection with the registration, share ownership will no longer be restricted to employees.

Share redemption financial liability as of 1 January 2021

The Articles of association together with the shareholder agreement for Norconsult Holding AS (“the Company”) restrict share ownership to employees of the Group. Further, the Articles of association and the shareholder agreement also states that when employees are leaving the Group, upon retirement or otherwise, shares are required to be sold back to the Company. Thus, the Company holds a potential obligation to repurchase all shares to be settled in cash.

Notes to Norconsult Holding AS consolidated financial statements

(All amounts in NOK millions unless otherwise stated)

IFRS 32 Financial instruments - Presentation has detailed regulations regarding classification of such financial items, where a company is required to classify the share capital and other capital as a financial liability unless certain criteria in IFRS 32.16A and B regarding puttable instruments are met. As of 1 January 2021, the Company holds two classes of shares, A and B, whereas the B-shares are entitled to a dividend calculated differently from the A-shares. The B-shares are to receive an agreed-upon yearly dividend, whereas the dividend for the A-shares is based on assessment of the decision of the Board of Directors. Due to the fact that holders of B-shares are to receive a fixed dividend and the fact that IAS 32 requires all such instruments with same rights upon an eventual liquidation to have the same classification, the Company does not meet the requirements stated in IFRS 32.16A and 32.16B as of 1 January 2021. Therefore, both A-shares and B-shares are presented as financial liabilities.

The B-share program was dissolved on 25 March 2021, where each B-share was exchanged with the Company's holdings of A-shares (exchange ratio 1:1). It is assessed that the Company from this point in time meets the requirements of IFRS IAS 32 to present share capital and other capital reserves as equity.

As a result of the above the share capital and other capital reserves of the Group are classified as a share redemption financial liability in the IFRS transition consolidated statement of financial position at 1 January 2021 and reclassified to equity from 25 March 2021. The share redemption financial liability is initially measured at fair value, which at 1 January 2021 and 25 March 2021 is deemed to be equal to the carrying value of the share capital and other capital reserves of NOK 1 923 million, as this amount corresponds to the redemption amount that Norconsult would be required to pay if the redemption were to happen at that date. Subsequently the redemption liability is measured in accordance with IFRS 9 *Financial Instruments*. At 25 March 2021 the value of the liability has increased with NOK 128 million, as described in the next paragraph, and NOK 2 051 million is thus reclassified to equity.

As a consequence of the conclusions above, the net profit after tax for the period 1 January to 25 March 2021 of NOK 128 million was considered to equal the change in value of the share redemption financial liability for the period. The change in the value of the share redemption financial liability is presented as a financial expense to share redemption financial liability in the 2021 consolidated income statement.

22. Other non-current debt and accruals

| | 2022 | 2021 |
|--|-------------|-------------|
| Contingent consideration for business combinations | - | 29 |
| Deposits | 14 | 8 |
| Other long term debt | 27 | 29 |
| Total | 41 | 66 |

| | 2022 | 2021 |
|---|-------------|-------------|
| Movement in contingent consideration for business combinations | | |
| Opening carrying amount | 29 | 25 |
| Increased | 13 | 6 |
| Paid | - 1 - | 3 |
| Reclassified to current liabilities | - 41 | - |
| Closing carrying amount | 0 | 29 |
| Expected to be settled within one year | 41 | - |
| Expected to be settled between one and five years | - | 29 |

23. Other current liabilities

| | 2022 | 2021 |
|--|--------------|--------------|
| Public duties payable | 793 | 688 |
| Accrued salary | 922 | 824 |
| Accrued expenses | 53 | 81 |
| Contingent consideration reclassified from non-current liabilities | 41 | 16 |
| Total | 1 809 | 1 609 |

Notes to Norconsult Holding AS consolidated financial statements
(All amounts in NOK millions unless otherwise stated)

24. Subsidiaries and composition of the group

Subsidiaries owned by Norconsult Holding AS

| Company | Office | Voting and ownership share 2022 | Voting and ownership share 2021 |
|---------------|--------|---------------------------------|---------------------------------|
| Norconsult AS | Oslo | 100,0 % | 100,0 % |

Shares owned by subsidiaries

| Company | Office | Voting and ownership share 2022 | Voting and ownership share 2021 | Shares owned by |
|---|---------------------|---------------------------------|---------------------------------|----------------------------------|
| Norconsult International AS | Sandvika | 100,0 % | 100,0 % | Norconsult AS |
| Norfin AS | Sandvika | 100,0 % | 100,0 % | Norconsult AS |
| Technogarden AS | Sandvika | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult Digital AS | Sandvika | 100,0 % | 100,0 % | Norconsult AS |
| Nordic Office of Architecture AS | Oslo | 100,0 % | 91,3 % | Norconsult AS |
| Norconsult AB | Gøteborg | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult Danmark A/S | København | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult Engineering Polska z.o.o | Warszawa | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult ehf | Reykjavik | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult Africa (PtY) Ltd | Johannesburg | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult Mozambique Ltd. | Maputo | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult Botswana (Pty) Ltd | Gaborone | 100,0 % | 100,0 % | Norconsult AS |
| Norpower Sdn Bhd | Kuching | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult Man. Serv. Phil Ltd. | Manila | 100,0 % | 100,0 % | Norconsult AS |
| Norconsult New Zealand Ltd. | Auckland | 100,0 % | 100,0 % | Norconsult AS |
| Kjeller Vindteknikk AB | Stockholm | 100,0 % | 100,0 % | Norconsult AS |
| Kjeller Vindteknikk OY | Espoo | 100,0 % | 100,0 % | Norconsult AS |
| Proptech City AS | Bergen | 92,0 % | 92,0 % | Norconsult AS |
| Norconsult Fältgeoteknik AB | Gøteborg | 100,0 % | 100,0 % | Norconsult AB |
| Svenskt Klimaneutralt Boende AB | Gøteborg | 100,0 % | 100,0 % | Norconsult AB |
| Arkitekthuset Monarken AB | Luleå | 100,0 % | 100,0 % | Norconsult AB |
| KMV Forum AB | Nacka | 100,0 % | 100,0 % | Norconsult AB |
| NOCA Teknik AB | Gøteborg | 100,0 % | 100,0 % | Norconsult AB |
| Norconsult Boretteknikk AS | Torp | 100,0 % | 100,0 % | Norconsult Fältgeoteknik AB |
| Skovhus Arkitekter A/S | Aarhus | 100,0 % | 100,0 % | Norconsult Danmark A/S |
| KAAI A/S | Aarhus og Aalborg | 100,0 % | 100,0 % | Norconsult Danmark A/S |
| KHS Arkitekter A/S | Kongens Lyngby | 100,0 % | 100,0 % | Norconsult Danmark A/S |
| Rubow Arkitekter A/S | København og Aarhus | 100,0 % | 100,0 % | Norconsult Danmark A/S |
| Jord-Miljø A/S | Ballerup | 100,0 % | 0,0 % | Norconsult Danmark A/S |
| Jord-Teknik A/S | Ballerup | 100,0 % | 0,0 % | Norconsult Danmark A/S |
| Norconsult Digital AB | Stockholm | 100,0 % | 100,0 % | Norconsult Digital AS |
| Pure Logic AS | Oslo | 100,0 % | 100,0 % | Norconsult Digital AS |
| Nordic Office of Architecture Danmark A/S | København | 100,0 % | 85,0 % | Nordic Office of Architecture AS |
| Nordic Office of Architecture Ltd | London | 0,0 % | 100,0 % | Nordic Office of Architecture AS |
| Arkthing Nordic ehf | Reykjavik | 100,0 % | 100,0 % | Nordic Office of Architecture AS |
| Kristin Jarmund Arkitekter AS | Oslo | 100,0 % | 0,0 % | Nordic Office of Architecture AS |
| Technogarden Albatross Prosjektledelse AS | Sandvika | 100,0 % | 100,0 % | Technogarden AS |
| Technogarden AB | Gøteborg | 100,0 % | 100,0 % | Technogarden AS |
| Technogarden Human Resources AS | Sandvika | 100,0 % | 100,0 % | Technogarden AS |

Associated companies:

| | | | | |
|----------------------------|----------|--------|--------|---|
| Team-T AS | Oslo | 47,6 % | 47,6 % | Norconsult AS, Nordic Office of Architecture AS |
| NAA AS | Sandvika | 33,3 % | 33,3 % | Norconsult AS |
| NorCiv Engineering Co. Ltd | Bankok | 33,1 % | 33,1 % | Norconsult AS, Norconsult International AS |
| Team-T3 AS | Oslo | 30,0 % | 30,0 % | Norconsult AS |
| Team Urbis AS | Oslo | 22,5 % | 22,5 % | Norconsult AS |
| Team Major AS | Oslo | 50,0 % | 50,0 % | Norconsult AS |

Team-T AS, Team-3T AS and NAA AS have been dissolved during 2022.

25. Pledges and commitments

The Group has a framework guarantee agreement for contract work with Nordea Bank AB (publ) of NOK 700 million (2021: NOK 400 million). The guarantees are secured by pledges over accounts receivables in the subsidiary Norconsult AS with a carrying value of NOK 869 million (2021: NOK 791 million).

Guarantees issued by financial institutions on behalf of the Group:

| | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| Guarantee for employee taxes withheld | 218 | 214 |
| Contract guarantees | 82 | 74 |
| Total | 300 | 288 |

Disputes

There is a decided case from Buskerud District Court where the appeal deadline has not expired. In this case, the South-Eastern Norway Regional Health Authority has alleged that the Company has shown gross negligence and demanded approximately NOK 270 million in compensation due to design errors, which is approximately NOK 250 million more than the Company has insurance coverage for. In the Buskerud District Court's judgment given on 26 June 2023, the Company was acquitted and awarded full legal costs. In the Company's view, there is minimal risk that the case will be appealed, and in any case, minimal risk that any compensation will exceed the sum insured.

Norconsult participated in two groups of advisers that entered into contracts with AOT Airport of Thailand (AAT) in connection with the establishment of Suvarnabhumi Airport in Bangkok. Neither of these contracts had an agreed limitation of liability. Shortly after the airport's opening in September 2006, there was damage to the asphalt surface as a result of flooding. The Group's opinion is that this is not due to design errors. AAT has nevertheless demanded approx. NOK 600 million in compensation for the remedial costs. The dispute was dealt with in arbitration in Thailand in 2017. The arbitral tribunal assessed that the claim should have been raised before ordinary courts and the merits of the case were therefore not dealt with. The AAT has not initiated new proceedings before ordinary courts. In the Company's view, there is very little risk in this case.

26. Related party transactions

Transactions with related parties comprising shareholders, board of directors and members of Group management are described in note 9. Transactions with associated companies are insignificant. There are no other related party transactions.

27. Subsequent events

Dividends

On 8 May 2023 the annual general meeting approved dividends of NOK 24 per share and a total of NOK 280 million for distribution in 2023.

New share program for employees

The board has decided to replace the existing share program, which applied to newly employed employees only, with a new program for all employees that is applicable for 2023 only. 100 shares

will be given to all employees, corresponding to approximately 600 000 shares in total, as a one-time transaction at the time of the IPO of the Company. These shares will be transferred to the employee one year after the IPO provided that the employee still works for the Company. The estimated expense of the gift shares plus social security taxes is subject to the valuation of the Group at listing.

From 2024 an annual share program for all employees will be introduced. In this program employees can buy shares with a 20% discount on the market price. The total purchase price before discount is capped at NOK 30 000. In addition, a bonus matching share program will be introduced. In the bonus share program employees can buy shares at market price for a total of NOK 30 000. If the employee is still employed and the shares are still owned, the employee will receive 40% additional shares after 3 years and 60% additional shares after 5 years, in total 1 share for each share bought. The annual cost of these programs is estimated to NOK 50 million. The Norconsult Board of Directors have decided that an incentive program will be established for the management team of Norconsult based on the same principles as the share program for all employees in the company, however, with a larger size. The details will be decided, and the program will be implemented in 2024.

Acquisitions

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

Notes to Norconsult Holding AS consolidated financial statements
 (All amounts in NOK millions unless otherwise stated)

| 2023 | LB Consult A/S |
|---|-------------------|
| Date of acquisition | 1.1.2023 |
| Share of ownership | 100 % |
| Cash settlement | 49 |
| Cash in target | 2 |
| Net settlement | 46 |
| Property, plant and equipment | 1 |
| Right-of-use-asset | 8 |
| Non-current financial assets | 1 |
| Intangible assets: Customer contracts and relations | 3 |
| Current assets | 12 |
| Deferred tax | -1 |
| Lease liability | -8 |
| Other current liabilities | -9 |
| Net identifiable assets and liabilities | 7 |
| Goodwill | 40 |
| Analysis of cash flows on acquisitions: | |
| Cash purchase consideration | 49 |
| Net cash acquired with the subsidiary | -2 |
| Net cash flow on acquisition | 46 |

INDEPENDENT AUDITOR'S REPORT

To the board of directors of Norconsult Holding AS

Opinion

We have audited the financial statements of Norconsult Holding AS, which comprise the consolidated financial statements of the parent company and its subsidiaries (the Group). The financial statements of the Group comprise the statement of financial position as at 31 December 2022, the statement of income, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management (the board of directors and CEO) is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and 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 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 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 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 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 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.

Oslo, 4 September 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Petter Frode Larsen

Statsautorisert revisor

On behalf of: EY

Serial number: UN:NO-9578-5994-4-4118388

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APPENDIX C

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (NGAAP)

Norconsult Holding AS

RESULTATREGNSKAP

| MORSELSKAP | | | KONSERN | | |
|--------------------------------------|----------|--|---------|-----------|-----------|
| 2020 | 2021 | Alle tall i 1.000 kroner | Note | 2021 | 2020 |
| Driftsinntekter og -kostnader | | | | | |
| 0 | 0 | Driftsinntekter | 2 | 7 426 822 | 6 932 264 |
| 0 | 0 | Sum driftsinntekter | | 7 426 822 | 6 932 264 |
| 0 | 0 | Prosjektkostnader | | 833 909 | 786 141 |
| 0 | 0 | Lønnskostnader | 3, 4 | 5 006 211 | 4 639 219 |
| 0 | 0 | Avskrivning på var. driftsm. / imm. eiend. | 5, 6 | 174 294 | 188 211 |
| 0 | 0 | Nedskrivning på var. driftsm. / imm. eiend. | 5, 6 | 0 | 47 053 |
| 1 145 | 1 412 | Annen driftskostnad | 3 | 903 073 | 833 422 |
| 1 145 | 1 412 | Sum driftskostnader | | 6 917 487 | 6 494 046 |
| (1 145) | (1 412) | DRIFTSRESULTAT | | 509 335 | 438 219 |
| Finansinntekter og -kostnader | | | | | |
| 145 000 | 260 500 | Inntekt fra datter- og tilknyttet selskap | 7, 8 | (578) | 627 |
| 3 071 | 1 071 | Renteinntekt fra foretak i samme konsern | 8 | 0 | 0 |
| 3 366 | 1 640 | Annen renteinntekt | | 2 950 | 4 858 |
| 3 358 | 5 123 | Annen finansinntekt | 9 | 16 159 | 24 809 |
| 0 | 0 | Nedskrivning av finansielle eiendeler | | (1 858) | (1 335) |
| (2 970) | (1 908) | Rentekostnader til foretak i samme konsern | 8 | 0 | 0 |
| (2 235) | (116) | Annen rentekostnad | | (1 764) | (3 890) |
| (796) | (314) | Annen finanskostnad | 9 | (12 888) | (33 472) |
| 148 793 | 265 996 | Netto finansresultat | | 2 020 | (8 403) |
| 147 649 | 264 585 | RESULTAT FØR SKATTEKOSTNAD | | 511 355 | 429 816 |
| 583 | 899 | Skattekostnad | 10 | 141 331 | 131 117 |
| 147 066 | 263 686 | ÅRSRESULTAT | | 370 024 | 298 699 |
| | | Minoritetenes andel av årsresultatet | | 728 | 841 |
| | | Majoritetens andel av årsresultatet | | 369 297 | 297 858 |

Norconsult Holding AS
BALANSE PER 31. DESEMBER

| MORSELSKAP | | | KONSERN | | |
|----------------------------------|-----------|---|---------|-----------|-----------|
| 2020 | 2021 | Alle tall i 1.000 kroner | Note | 2021 | 2020 |
| EIENDELER | | | | | |
| ANLEGGSMIDLER | | | | | |
| Immaterielle eiendeler | | | | | |
| 0 | (0) | Utsatt skattefordel | 10 | 1 242 | 5 547 |
| 0 | 0 | Lisenser og programvare | 5 | 28 370 | 18 363 |
| 0 | 0 | Goodwill | 5 | 668 652 | 630 736 |
| 0 | (0) | Sum immaterielle eiendeler | | 698 264 | 654 646 |
| Varige driftsmidler | | | | | |
| 0 | 0 | Tomter, bygg og annen fast eiendom | 6 | 6 073 | 8 273 |
| 0 | 0 | Driftsløsøre, inventar, kontormaskiner | 6 | 112 086 | 115 390 |
| 0 | 0 | Sum varige driftsmidler | | 118 159 | 123 664 |
| Finansielle anleggsmidler | | | | | |
| 160 504 | 160 504 | Investeringer i datterselskap | 11 | 0 | 0 |
| 0 | 0 | Investeringer i aksjer og andeler | 7 | 4 257 | 4 322 |
| 0 | 0 | Andre langsiktige fordringer | | 40 308 | 42 733 |
| 0 | 0 | Pensjonsmidler | 4 | 12 635 | 12 701 |
| 160 504 | 160 504 | Sum finansielle anleggsmidler | | 57 199 | 59 756 |
| 160 504 | 160 504 | SUM ANLEGGSMIDLER | | 873 622 | 838 066 |
| OMLØPSMIDLER | | | | | |
| Fordringer | | | | | |
| 0 | 0 | Opptjent, ikke fakturert inntekt | 1 | 440 359 | 343 619 |
| 0 | 0 | Kundefordringer | 12, 17 | 1 280 359 | 1 272 863 |
| 246 532 | 299 597 | Kortsiktige fordringer mot konsernselskap | 8 | 0 | 0 |
| 25 006 | 65 021 | Andre fordringer | | 275 602 | 254 141 |
| 271 538 | 364 618 | Sum fordringer | | 1 996 320 | 1 870 622 |
| Investeringer | | | | | |
| 363 514 | 367 901 | Andre markedsbaserte finansielle instrumenter | 20 | 367 901 | 363 514 |
| 363 514 | 367 901 | Sum markedsbasert finansielle instrumenter | | 367 901 | 363 514 |
| Bankinnskudd og kontanter | | | | | |
| 609 604 | 785 976 | Bankinnskudd og kontanter | 13 | 972 265 | 895 512 |
| 609 604 | 785 976 | Sum bankinnskudd og kontanter | | 972 265 | 895 512 |
| 1 244 656 | 1 518 496 | SUM OMLØPSMIDLER | | 3 336 486 | 3 129 648 |
| 1 406 160 | 1 679 000 | SUM EIENDELER | | 4 210 108 | 3 967 714 |

Norconsult Holding AS

BALANSE PER 31. DESEMBER

MORSELSKAP

KONSERN

| 2020 | 2021 | Alle tall i 1.000 kroner | Note | 2021 | 2020 |
|------------------------------------|-----------|--|--------|-----------|-----------|
| EGENKAPITAL OG GJELD | | | | | |
| EGENKAPITAL | | | | | |
| Innskutt egenkapital | | | | | |
| 6 167 | 6 210 | Aksjekapital | 14, 15 | 6 210 | 6 167 |
| (86) | (282) | Egne Aksjer | 15 | (282) | (86) |
| 210 715 | 221 415 | Overkurs | 15 | 221 415 | 210 715 |
| 216 796 | 227 343 | Sum innskutt egenkapital | | 227 343 | 216 797 |
| Opptjent egenkapital | | | | | |
| 196 018 | 147 568 | Annen egenkapital | 15 | 1 496 841 | 1 463 653 |
| 196 018 | 147 568 | Sum opptjent egenkapital | | 1 496 841 | 1 463 653 |
| 0 | 0 | Minoritetsinteresser | 15 | 5 457 | 8 257 |
| 412 814 | 374 911 | SUM EGENKAPITAL | 15 | 1 729 641 | 1 688 706 |
| GJELD | | | | | |
| Avsetning for forpliktelser | | | | | |
| 0 | 0 | Pensjonsforpliktelser | 4 | 52 491 | 38 968 |
| 905 | 905 | Utsatt skatt | 10 | 11 443 | 0 |
| 0 | 0 | Andre avsetninger | | 535 | 1 103 |
| 905 | 905 | Sum avsetninger for forpliktelser | | 64 468 | 40 071 |
| Annen langsiktig gjeld | | | | | |
| 0 | 0 | Annen langsiktig gjeld | 16 | 83 765 | 53 194 |
| 0 | 0 | Sum annen langsiktig gjeld | | 83 765 | 53 194 |
| Kortsiktig gjeld | | | | | |
| 500 | 509 | Leverandørgjeld | | 208 131 | 181 343 |
| 0 | 0 | Forskudd fra kunder | | 174 687 | 112 347 |
| 735 908 | 1 033 552 | Kortsiktig gjeld til konsernselskap | 8 | 0 | 0 |
| 406 | 899 | Betalbar skatt | 10 | 137 963 | 189 355 |
| 0 | 0 | Skyldig offentlige avgifter | | 687 828 | 664 470 |
| 245 500 | 260 500 | Avsatt utbytte | 15 | 261 776 | 245 500 |
| 9 126 | 7 723 | Annen kortsiktig gjeld | 17 | 861 849 | 792 727 |
| 991 440 | 1 303 183 | Sum kortsiktig gjeld | | 2 332 233 | 2 185 741 |
| 992 345 | 1 304 087 | SUM GJELD | | 2 480 466 | 2 279 006 |
| 1 405 160 | 1 679 000 | SUM EGENKAPITAL OG GJELD | | 4 210 108 | 3 967 714 |

Sandvika, 20. april 2022

| | | |
|--|--|---|
|  _____ Roar Engeland |  _____ Mari Thjønnø |  _____ Nils Morten Huseby |
|  _____ Lars-Petter Nesvåg |  _____ Michelle S. Wright |  _____ Ole Fossen |
|  _____ Kjell Selfors Nilsen |  _____ Harald Trosvik |  _____ Isaak Elias Skjeseth Bashevkin |

Norconsult Holding AS

KONTANTSTRØMOPPSTILLING

| MORSELSKAP | | | KONSERN | | |
|----------------------------------|------------|---|---------|------------|------------|
| 2020 | 2021 | Alle tall i 1.000 kroner | Note | 2021 | 2020 |
| Operasjonelle aktiviteter | | | | | |
| 147 649 | 264 585 | Resultat før skattekostnad | | 511 355 | 429 816 |
| (516) | (406) | Periodens betalte skatt | 10 | (152 025) | (125 526) |
| (145 000) | (260 500) | Inntekt på investering i datterselskap | | 0 | 0 |
| 0 | 0 | Gevinst / tap ved salg av varige driftsmidler | | (4 343) | 102 |
| 0 | 0 | Av- og nedskrivninger | 5, 6 | 174 294 | 235 263 |
| (2 494) | (4 387) | Andre resultatføringer uten kontanteffekt | | (9 666) | (7 990) |
| 0 | 0 | Endring i opptjent, ikke fakturert inntekt | | (74 154) | 36 316 |
| 0 | 206 | Endring i kundefordringer og andre fordringer | | 7 238 | 14 030 |
| 489 | (1 394) | Endring i kortsiktig gjeld | | 148 607 | 129 110 |
| 0 | 0 | Endring i netto pensjonsforpliktelse | 4 | 13 588 | 5 783 |
| 128 | (1 896) | Netto kontantstrøm, operasjonelle akt. | | 614 895 | 716 905 |
| Investeringsaktiviteter | | | | | |
| 0 | 0 | Investeringer i immaterielle eiendeler | 5 | (29 104) | (9 235) |
| 0 | 0 | Investeringer i varige driftsmidler | 6 | (41 396) | (53 094) |
| 0 | 0 | Vederlag ved salg av varige driftsmidler | | 8 541 | 919 |
| 0 | 0 | Kjøp av datterselskap | 19 | (151 091) | (6 964) |
| 0 | 0 | Salg av datterselskap | | 0 | 0 |
| (250 000) | 0 | Kjøp av andre markedsbaserte fin.instrumenter | 20 | 0 | (250 000) |
| 0 | 0 | Salg av andre markedsbaserte fin.instrumenter | 20 | 0 | 0 |
| 0 | 0 | Investeringer i finansielle eiendeler | | (515) | 0 |
| 0 | 0 | Nedskrivninger av finansielle eiendeler | | 1 858 | 1 335 |
| 0 | 0 | Tilbakebetaling av utlån | | 2 023 | 3 594 |
| 148 724 | 145 000 | Mottatt utbytte | | 0 | 1 053 |
| (101 276) | 145 000 | Netto kontantstrøm, investeringsakt. | | (209 684) | (312 393) |
| Finansieringsaktiviteter | | | | | |
| 492 295 | 360 080 | Endring mellomværende konsernkonto | | 0 | 0 |
| 0 | 0 | Opptak av ny gjeld | | 29 581 | (1 519) |
| 0 | 0 | Nedbetaling av gjeld | | 0 | 0 |
| (25 010) | (40 247) | Kortsiktig fordring ved kjøp/salg av aksjer | | (40 247) | (25 010) |
| 6 445 | 10 742 | Innbetalt kapitalutvidelse | | 10 742 | 6 445 |
| 54 117 | (54 111) | Salg/(kjøp) av egne aksjer | | (56 317) | 54 117 |
| (199 878) | (243 197) | Utbetalt utbytte (inkl minoritetsinteresser) | | (261 743) | (199 878) |
| 327 969 | 33 267 | Netto kontantstrøm, finansieringsakt. | | (317 984) | (165 845) |
| 0 | 0 | Valutaomregning av bankinnskudd | | (10 474) | (0) |
| 226 821 | 176 371 | NETTO ENDRING I BANKINNSKUDD O.L. | | 76 753 | 238 667 |
| 382 782 | 609 604 | Likviditetsbeholdning 01.01 | | 895 512 | 656 844 |
| 609 604 | 785 976 | LIKVIDITETSBEHOLDNING 31.12 | | 972 265 | 895 512 |

Valutaomregningseffekter er inkludert i endringer i opptjent, ikke fakturert inntekt, endring i kundefordringer og andre fordringer og endring kortsiktig gjeld og under operasjonelle aktiviteter, samt opptak av ny gjeld under finansieringsaktiviteter

Norconsult Holding AS

NOTER TIL KONSERNREGNSKAPET FOR 2021

Note nr. 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskaploven av 1998 og god regnskapsøkonomi i Norge.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler.

Ved klassifisering av kortiktig og langiktig gjeld er tilsvarende kriterier lagt til grunn.

Første års avdrag på langiktig gjeld klassifiseres ikke som kortiktig gjeld.

Omløpsmidler er vurdert til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Annen langiktig gjeld og kortiktig gjeld er vurdert til pålydende beløp.

Markedbaserte finansielle instrumenter er klassifisert som omløpsmidler og vurderes til virkelig verdi.

Immaterielle eiendeler

Utgifter til egen utvikling av immaterielle eiendeler, herunder utgifter til eget utviklingsarbeid, balanseføres når det er sannsynlig at de eiendelens forventede fremtidige økonomiske fordeler vil komme selskapet til gode, anskaffelseskost kan måles pålitelig og forventet inntjening forventes mer enn å motsvare utgiftene. Utgifter til forskning kostnadsføres normalt.

Immaterielle eiendeler som er kjøpt enkeltvis, er balanseført til anskaffelseskost. Immaterielle eiendeler overført ved kjøp av virksomhet, er balanseført til anskaffelseskost når kriteriene for balanseføring er oppfylt.

Immaterielle eiendeler med begrenset økonomisk levetid avskrives planmessig men nedskrives dersom de forventede økonomiske fordelene ikke dekker balanseført verdi.

Goodwill avskrives lineært over 3-10 år. Der avskrivningstiden er lengre enn 3 år, skyldes dette en konkret vurdering av oppkjøpet og forventningene til økonomisk levetid på de forholdene som har medført goodwill, herunder synergier, markedsposisjon, forventet fremtidig inntjening, strategisk posisjon og lignende.

Aksjer i datterselskap, tilknyttet selskap og andre langsiktige aksjelvesteringer

Investeringer i datterselskap er balanseført til anskaffelseskost i selskapsregnskapet. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående. Mottatt utbytte og konsernbidrag inntektsføres som finansinntekt.

Tilsvarende gjelder for øvrige langsiktige investeringer.

Fordringer og opptjent, ikke fakturert inntekt

Kundefordringer består av fordringer oppstått ved fakturering fratrukket delkredertavsetning.

Opptjent, ikke fakturert inntekt fra anleggskontrakter består av påløpte kostnader fratrukket forskudd fra kunder. Dersom forskudd fra kunder overstiger opptjent, ikke fakturert inntekt, presenteres det overskytende som kortiktig gjeld.

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg til individuell vurdering gjøres sjablongmessig avsetning til tap på fordringer som er eldre enn 30 dager og som ikke er inkludert i den individuelle vurderingen.

Tilsvarende vurdering av taprisiko blir gjort på opptjent, ikke fakturert inntekt.

Konsernkontoordning

Norconsult AS og flere av datterselskapene inngår i konsernkontoordning, der Norconsult Holding AS er kontraktamotpart med banken. Juridisk er innskudd og trekk på konsernkontoordningen derfor å anse som konsernmellomværende med Norconsult Holding AS og presentert som gjeld til selskap i samme konsernet.

Alle selskaper som inngår i ordningen er solidarisk ansvarlig overfor banken.

Garantiarbeider/reklamasjoner

Estimert kostnad ved reklamasjoner for garantiarbeider/reklamasjoner knyttet til pågående og avsluttede prosjekter vurderes til antatt kostnad for slikt arbeid. Estimert beregnes med utgangspunkt i historiske tall for garantiarbeider korrigert for forventet avvik på grunn av for eksempel endring i kvalitetsiklingsrutiner og endring i produktspekter. Avsetningen føres opp under "annen kortiktig gjeld".

Pensjonsforpliktelser

Selskap i konsernet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordning oppfyller kravene etter denne loven. Selskapets kollektive pensjonsordning er innkuddbasert og innebærer at selskapet betaler innskudd til et forsikringsselskap. På denne ordningen har selskapet ingen ytterligere betalingsforpliktelse etter at innkuddene er betalt, og innkuddene resultatføres som lønnskostnad etter hvert som de påløper.

Det er etablert en egen pensjonsordning for ledergruppen som finansieres over driften og er sikret.

I tillegg har selskapet en ytelsesordning for en tidligere ansatt, hvor forpliktelsen estimeres årlig og estimatavvik resultatføres.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskaploven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesenlige for årsregnskapet, er beskrevet i notene.

Konsolideringsprinsipper

Konsernregnskapet omfatter Norconsult Holding AS med datterselskaper hvor Norconsult Holding AS har bestemende innflytelse som følge av juridisk eller faktisk kontroll. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50 % av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll. Minoritetsinteresser inngår i konsernets egenkapital. Konsernregnskapet er utarbeidet etter ensartede regnskapsprinsipper for like transaksjoner i alle selskaper som inngår i konsernregnskapet.

Aksjer i datterselskaper er eliminert i konsernregnskapet etter oppkjøpsmetoden. Dette innebærer at det oppkjøpte selskapets eiendeler og gjeld vurderes til virkelig verdi på kjøpstidspunktet, og eventuell merpris ut over dette klassifiseres som goodwill. For deleide datterselskaper er kun Norconsults andel av goodwill inkludert i balansen.

Tilknyttede selskaper er enheter hvor konsernet har betydelig (men ikke bestemende) innflytelse, over den finansielle og operasjonelle styringen (normalt ved eierandel på mellom 20 % og 50 %). Konsernregnskapet inkluderer konsernets andel av resultat fra tilknyttede selskaper regnskapsført etter egenkapitalmetoden fra det tidspunktet betydelig innflytelse oppnås og inntil slik innflytelse opphører.

Når konsernets tapsandel overstiger investeringen i et tilknyttet selskap, reduseres konsernets balanseførte verdi til null og ytterligere tap regnskapsføres ikke med mindre konsernet har en forpliktelse til å dekke dette tapet.

Alle vesenlige transaksjoner og mellomværender mellom selskaper i konsernet er eliminert.

Valuta

Norske kroner (NOK) er morselskapets funksjonelle valuta og presentasjonvaluta i konsernregnskapet.

I morselskapets selskapsregnskap er pengeposter i utenlandsk valuta omregnet til norske kroner ved bruk av balansedagens kurs.

Transaksjoner i utenlandsk valuta omregnes til funksjonell valuta ved bruk av transaksjonskurs på transaksjonstidspunktet. Valutaomregningseffekter resultatføres og presenteres netto i finansregnskapet.

I konsernregnskapet er datterselskaper som har annen funksjonell valuta enn NOK innregnet på følgende måte:

- Balansen er omregnet til balansedagens kurs.
- Resultatregnskapet er omregnet til gjennomsnittkurs i perioden.

Følgende kurs er benyttet i årregnskapet:

| Valutakode | Valuta | Gj.snittkurs | Balanskurs |
|------------|---------------------|--------------|------------|
| BWP | Botswanske pula | 0,7763 | 0,7427 |
| CLP | Chilensk peso | 0,0119 | 0,0104 |
| DKK | Danske kroner | 1,3666 | 1,3432 |
| EUR | Euro | 10,1633 | 9,9688 |
| GBP | Britiske pund | 11,8179 | 11,8873 |
| ISK | Islandske kroner | 0,0677 | 0,0677 |
| MYR | Malaysisk ringgit | 2,0733 | 2,1170 |
| MZN | Mozambikisk metical | 0,1313 | 0,1386 |
| NZD | New Zealand dollar | 8,0771 | 8,0280 |
| PEN | Peruviansk ny sol | 2,2209 | 2,1997 |
| PHP | Philippinske peso | 0,1743 | 0,1729 |
| PLN | Polske zloty | 2,2273 | 2,1729 |
| SEK | Svenske kroner | 1,0019 | 0,9745 |
| USD | Amerikanske dollar | 8,8904 | 8,8194 |
| ZAR | Sørafrikanske rand | 0,8818 | 0,8830 |
| ZMW | Zambiske kwacha | 0,4373 | 0,8286 |

Omregningsdifferanse som fremkommer ved omregning av nettoinvestering i utenlandsk virksomhet, føres som omregningsdifferanse direkte mot egenkapitalen.

Driftsinntekter

Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten leveres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Anleggskontrakter

Anleggskontrakter, herunder prosjekter i arbeid og fastpriskontrakter med lang tilvirkningstid vurderes etter løpende avregnings metode. Følgelig blir inntekter og kostnader fordelt på regnskapsperiodens kontrakt går over. Fullførelsesgraden beregnes som pålepte kostnader i prosent av forventet totalkostnad. Totalkostnaden revideres løpende. For prosjekter som forventes å gi tap, kostnadsføres hele det estimerte tapet gjennom avsetninger.

Kostnader og prosjektkostnader

Prosjektkostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. Prosjektkostnader er kostnader som har pålept i forbindelse med gjennomføring av oppdrag. Prosjektkostnader består i all hovedsak av kostnader til kundekonsulenter, reisekostnader og andre oppdragsrelaterte kostnader.

Leieavtaler

Leieavtaler vurderes som operasjonell eller finansiell etter en konkret vurdering av den enkelte avtale. Selskapet har for tiden ikke finansielle leieavtaler, og all leie kostnadsføres når den er pålept.

Skatt

Skattekostnaden sammenføres med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt og endring i netto utsatt skatt. Utsatt skatt er beregnet på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier, samt eventuelle ligningsmessige underskudd til fremføring. Utsatt skatt og utsatt skattefordel er presentert netto etter uttigning i balansen. Netto skattefordeler balanseføres kun i den grad den forventes utnyttet ved fremtidig inntekt.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden.

Norconsult Holding AS
NOTER TIL KONCERNREGNSKAPET FOR 2021

Note nr. 2 - Salgsinntekter

Konsernets virksomhet ble i 2021 omorganisert fra tre til fire forretningsområder, Sverige, Danmark og Technogarden var tidligere en del av forretningsområdet Norden og er nå skilt ut egne forretningsområder. Videre er Fornybar Energi og Digitalisering som tidligere var en del av Hovedkontor nå organisert som egne forretningsområder.

KONCERN

| 2021 | Salgsinntekter fordelt på markedsområde | | | | | | | | | |
|------------------------|---|------------------|-----------------|----------------|------------------|----------------|----------------|---------------|-----------------|------------------|
| | Norge Hovedkontor | Norge Regioner | Fornybar Energi | Digitalisering | Sverige | Danmark | Technogarden | Annat | Kliminerting | Total |
| Fornybar Energi | 81 288 | 117 796 | 830 858 | 348 | 323 048 | - | - | 338 | -8 538 | 897 871 |
| Bygg og eiendom | 849 875 | 886 431 | 8 804 | 389 | 201 218 | 418 878 | - | 4 033 | -10 752 | 2 848 384 |
| Samferdsel | 741 178 | 498 890 | 33 005 | 8 860 | 400 813 | - | - | 8 283 | -8 070 | 1 828 381 |
| Vann og avløp | 182 958 | 801 738 | 21 286 | 118 | 188 786 | - | - | 487 | -5 068 | 808 243 |
| Industri | 128 086 | 218 813 | 18 709 | 154 | - | 40 853 | - | 881 | -3 034 | 387 756 |
| Olje og gass | 41 941 | 42 324 | 3 053 | 3 145 | - | - | - | 27 | -1 380 | 88 181 |
| Utdannelse og personal | - | - | - | - | - | - | 887 644 | - | -43 818 | 844 028 |
| IT | 8 | - | 847 | 381 710 | - | - | - | 7 881 | -89 718 | 341 398 |
| Annat | 84 087 | 183 878 | 29 278 | 484 | 78 587 | - | 11 758 | 40 459 | -88 238 | 277 748 |
| Sum | 2 212 155 | 2 175 331 | 842 115 | 347 832 | 1 201 153 | 418 732 | 538 332 | 59 645 | -184 938 | 7 628 822 |

| | Salgsinntekter fordelt på geografisk marked | | | | | | | | | |
|---------------|---|------------------|-----------------|----------------|------------------|----------------|----------------|---------------|-----------------|------------------|
| | Norge Hovedkontor | Norge Regioner | Fornybar Energi | Digitalisering | Sverige | Danmark | Technogarden | Annat | Kliminerting | Total |
| Norge | 2 028 430 | 2 118 008 | 438 808 | 323 413 | 80 648 | 1 688 | 354 370 | 24 208 | -323 867 | 8 178 298 |
| Sverige | 20 840 | 64 868 | 28 884 | 43 073 | 1 118 896 | 283 | 213 870 | 24 378 | -18 877 | 1 444 748 |
| Danmark | 18 888 | 447 | 1 788 | 198 | 833 | 487 888 | - | 6 380 | -8 838 | 478 888 |
| Island | 87 878 | - | 9 888 | 254 | - | - | - | 488 | -1 048 | 97 481 |
| Afrika | 1 918 | - | 84 003 | 53 | - | - | - | 82 | -1 138 | 84 888 |
| Asia | 88 887 | 141 | 73 048 | 888 | - | - | - | 410 | -3 888 | 127 817 |
| Øvrigt utland | 28 277 | 8 281 | 37 117 | 8 285 | 1 318 | - | 1 488 | 3 133 | -3 788 | 77 888 |
| Sum | 2 212 155 | 2 175 331 | 842 115 | 347 832 | 1 201 153 | 418 732 | 538 332 | 59 645 | -184 938 | 7 628 822 |

Salgsinntekter er fordelt geografisk etter hvor kunden er hjemmehørende.

| 2020 | Salgsinntekter fordelt på markedsområde | | | | | | | | | |
|------------------------|---|------------------|-----------------|----------------|------------------|----------------|----------------|---------------|-----------------|------------------|
| | Norge Hovedkontor | Norge Regioner | Fornybar Energi | Digitalisering | Sverige | Danmark | Technogarden | Annat | Kliminerting | Total |
| Fornybar energi | 81 708 | 119 287 | 318 104 | 358 | 228 853 | - | - | 183 | -8 894 | 838 453 |
| Bygg og eiendom | 880 301 | 815 833 | 8 284 | 448 | 198 088 | 288 803 | - | 1 911 | -34 827 | 2 380 640 |
| Samferdsel | 718 441 | 487 288 | 43 887 | 2 283 | 362 887 | - | - | 3 887 | -18 288 | 1 888 288 |
| Vann og avløp | 202 733 | 803 744 | 28 810 | 178 | 184 828 | - | - | 2 108 | -8 088 | 817 288 |
| Industri | 71 844 | 188 282 | 3 414 | 148 | - | 28 888 | - | 878 | -728 | 288 814 |
| Olje og gass | 48 883 | 28 213 | 7 438 | 1 848 | - | - | - | - | -208 | 78 848 |
| Utdannelse og personal | - | - | - | - | - | - | 838 208 | - | -38 183 | 807 848 |
| IT | 1 | - | 828 | 388 100 | - | - | - | - | -18 183 | 387 823 |
| Annat | 84 818 | 108 800 | 38 828 | 777 | 83 011 | - | 18 413 | 23 240 | -28 848 | 248 228 |
| Sum | 2 128 018 | 2 023 133 | 644 458 | 387 858 | 1 237 242 | 318 788 | 824 821 | 31 101 | -148 058 | 8 532 254 |

| | Salgsinntekter fordelt på geografisk marked | | | | | | | | | |
|---------------|---|------------------|-----------------|----------------|------------------|----------------|----------------|---------------|-----------------|------------------|
| | Norge Hovedkontor | Norge Regioner | Fornybar Energi | Digitalisering | Sverige | Danmark | Technogarden | Annat | Kliminerting | Total |
| Norge | 2 017 330 | 1 978 487 | 418 811 | 334 280 | 88 880 | 1 040 | 378 284 | 18 787 | -173 723 | 8 034 344 |
| Sverige | 64 818 | 28 189 | 28 131 | 47 388 | 878 848 | 180 | 178 887 | 10 938 | -41 838 | 1 889 873 |
| Danmark | 18 888 | 278 | 4 738 | 241 | 188 | 314 807 | - | 2 483 | -6 417 | 338 873 |
| Island | 28 883 | - | 10 848 | 303 | - | - | - | 314 | -2 488 | 38 280 |
| Afrika | 428 | - | 12 478 | 804 | - | - | - | 48 | -8 288 | 87 388 |
| Asia | 14 847 | - | 73 808 | 848 | -1 | - | - | 340 | -8 130 | 84 888 |
| Øvrigt utland | 33 281 | 8 183 | 38 881 | 4 188 | 8 018 | - | 770 | 283 | -8 204 | 88 887 |
| Sum | 2 128 018 | 2 023 133 | 644 458 | 387 858 | 1 237 242 | 318 788 | 824 821 | 31 101 | -148 058 | 8 532 254 |

Salgsinntekter er fordelt geografisk etter hvor kunden er hjemmehørende.

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Note nr. 3 - Lønnskostnader, antall ansatte, godtgjøvelser, lån til ansatte m.m.

| MORSELSKAP | | Spesifikasjon av lønnskostnader | KONSERN | |
|------------|------|-------------------------------------|-----------|-----------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Lønnskostnader | 3 976 398 | 3 704 193 |
| 0 | 0 | Arbeidsgiveravgift | 621 431 | 863 283 |
| 0 | 0 | Pensjonskostnader (se note 4) | 306 080 | 280 136 |
| 0 | 0 | Andre ytelser | 102 311 | 81 606 |
| 0 | 0 | Sum lønnskostnader | 5 006 211 | 4 639 219 |
| 0 | 0 | Gjennomsnittlig antall ansatte: | 4 885 | 4 231 |
| 0 | 0 | Antall årsverk sysselsatt pr 31.12. | 4 976 | 4 513 |

Ytelser til styret og konsernsjef

| MORSELSKAP | | KONSERN | | |
|--------------------------|------|-----------------------------|-------|-------|
| 2020 | 2021 | 2021 | 2020 | |
| Alle tall i 1.000 kroner | | | | |
| | | Lønn/bonus og honorar | 3 387 | 5 104 |
| | | Pensjonsutgifter | 807 | 464 |
| | | Annen godtgjørelse | 169 | 240 |
| | | Sum ytelser til konsernsjef | 4 062 | 5 807 |
| | | Honorar til styret | 1 745 | 1 720 |

Konsernsjefen har oppsigelsestid på 6 måneder fra utløpet av kalendermåned. Dersom styret tar initiativ til at konsernsjefen fratrer sin stilling før oppnådd pensjonsalder, men fortsetter i annen stilling i Norconsult konsernet, har konsernsjefen krav på etterlønn tilsvarende seks måneders full grunnlønn etter utløpet av oppsigelsestiden. Dette tilsvarer pr nå 3,8 millioner kroner inkludert ordinær lønn i oppsigelsestiden. Dersom styret tar initiativ til at konsernsjefen fratrer sin stilling før oppnådd pensjonsalder og slutter i selskapet, har konsernsjefen krav på etterlønn tilsvarende full grunnlønn i 12 måneder. Dette tilsvarer 6,28 millioner kroner inkludert ordinær lønn i oppsigelsestiden. Etterlønn gir ikke grunnlag for feriepenger eller pensjonsopptjening.

Konsernsjefen har ervervet 80 000 aksjer i Norconsult Holding AS, 40 000 aksjer ved tiltrødelse i desember 2020 og ytterligere 20 000 aksjer 12 måneder etter tiltrødelse i henhold til sin ansettelsekontrakt. Videre kan konsernsjefen kjøpe aksjer i Norconsult Holding AS for inntil 80% av bonus på ordinært tidspunkt for bonusutbetaling, første gang i 2022 basert på bonus for 2021, og inntil eierskap av maksimalt 80 000 aksjer.

Ytelser til konsernsjef for 2020 i tabellen over vedrører i hovedsak tidligere konsernsjef, som fratrådte 01.12.2020. Tidligere konsernsjef stod til disposisjon for Norconsult AS frem til medio 2021, men var fritatt for generell arbeidsplikt. Det ble derfor avsatt totalt 1,9 millioner kroner for lønnsytelser inkludert feriepenger og arbeidsgiveravgift pr 31.12.2020. I 2021 utgjør ytelser til tidligere konsernsjef totalt 4,3 MNOK. Tidligere konsernsjef eide 80 000 A-aksjer i Norconsult Holding AS, som i henhold til avtale ble solgt medio 2021.

Styrehonorar omfatter styrearbeid både for Norconsult Holding AS og Norconsult AS, og er utbetalt fra Norconsult AS. Styreformann har i 2021 totalt fått utbetalt 498 TNOK. Fast honorar til øvrige styremedlemmer er 188 TNOK til nestleder, 138 TNOK til eksterne styremedlemmer, samt 83 TNOK til interne styremedlemmer. I tillegg kommer honorar til leder for revisjonsutvalget på 30 TNOK. Styremedlemmer kompenseres videre for deltakelse pr møte.

Utlån

Konsernsjefen har ikke lån i selskapet. Renten på lån til ansatte/aksjonærer varierer mellom normalrentesaften fastsatt av myndighetene og normalrentesats + 2%.

Ansatte og aksjonærer har lån i selskapet på tilsammen kr 784 804 pr 31.12.2021 (kr 793 143 pr 31.12.2020).

| MORSELSKAP | | Spesifikasjon av honorar til revisor | KONSERN | |
|------------|------|---|---------|-------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 133 | 180 | Fakturert honorar for lovpålagt revisjon | 4 234 | 3 717 |
| 0 | 0 | Honorar for revisjon til andre enn konsernrevisor | 167 | 843 |
| 0 | 23 | Honorar for andre attestasjonstjenester | 413 | 316 |
| 0 | 0 | Honorar for skatterådgivning | 800 | 407 |
| 0 | 0 | Honorar for andre tjenester | 375 | 497 |
| 133 | 173 | Sum honorar til revisor | 5 689 | 5 479 |

Note nr. 4 - Pensjonskostnader

Morselskap har ingen ansatte og er derfor ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Konsernet tilfredsstiller lokale regler vedrørende pensjonsordninger for øvrige selaskap i konsernet.

Efter at de kollektive ytelsesordningene ble lukket i 2014, har Norconsult kun noen få ansatte og pensjonister som omfattes av ytelsesordninger. Disse ordningene er usikrede og finansiert over driften.

Tidligere administrerende direktør i Norconsult AS har en kontraktfestet ytelsesordning over driften. Denne aktuarberegnes årlig.

Pensjonsordning for ledergruppen ble i 2020 endret fra å være en usikret til en sikret ordning. Det er gjennom året foretatt innbetalinger til et forsikringselskap.

| MORSELSKAP | | Spesifikasjon av pensjonskostnader | KONSERN | |
|------------|------|--|---------|---------|
| 2020 | 2021 | | 2021 | 2020 |
| 0 | 0 | Alle tall i 1.000 kroner | | |
| 0 | 0 | Pensjonskostnader, innkuddsordninger | 303 100 | 288 690 |
| 0 | 0 | Pensjonskostnader over drift (sikret) | 2 778 | 1 077 |
| 0 | 0 | Pensjonskostnader, ytelsesordninger over driften | 205 | 369 |
| 0 | 0 | Sum pensjonskostnader | 306 080 | 290 136 |

| MORSELSKAP | | Antall personer som omfattes av ordningene | KONSERN | |
|------------|------|---|---------|-------|
| 2020 | 2021 | | 2021 | 2020 |
| 0 | 0 | Ansatte, innkuddsordninger | 4 978 | 4 813 |
| 0 | 0 | Ansatte, innkuddsordninger (sikret fra og med 2020) | 26 | 23 |
| 0 | 0 | Pensjonister, ytelsesordninger over driften | 1 | 1 |

| MORSELSKAP | | Spesifikasjon av pensjonsmidler- og pensjonsforpliktelser i balansen (sikret og usikret) | KONSERN | |
|------------|------|--|---------|--------|
| 2020 | 2021 | | 2021 | 2020 |
| 0 | 0 | Alle tall i 1.000 kroner | | |
| 0 | 0 | Pensjonsmidler | 12 638 | 12 701 |
| 0 | 0 | Beregnet pensjonsforpliktelser | 82 279 | 38 783 |

| MORSELSKAP | | Spesifikasjon av pensjonsforpliktelser over driften (usikret ytelsesordning) | KONSERN | |
|------------|------|--|---------|-------|
| 2020 | 2021 | | 2021 | 2020 |
| 0 | 0 | Alle tall i 1.000 kroner | | |
| 0 | 0 | Beregnet pensjonsforpliktelser | 5 674 | 5 830 |

| | 2021 | 2020 |
|---|--------|--------|
| Underliggende forutsetninger for ytelsespensjonen | | |
| Kvaksstning på midler | 2,90 % | 2,70 % |
| Diskonteringsrente | 1,80 % | 1,70 % |
| Lønnsvekst | 2,80 % | 2,28 % |
| G-regulering | 2,28 % | 2,00 % |
| Pensjonsregulering | 2,28 % | 2,00 % |

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Note nr. 5 - Immaterielle eiendeler

KONSERN

Alle tall i 1.000 kroner

| | Lisenser og programvare | Goodwill | Totalt |
|---|----------------------------|----------------|----------------|
| Anskaffelseskost per 01.01.2021 | 72 709 | 1 396 859 | 1 469 568 |
| Årets tilgang | 18 884 | 163 152 | 182 037 |
| Andre endringer | 0 | 1 126 | 1 126 |
| Endret tilordning av anskaffelseskost som følge av endret betinget vederlag | 0 | 0 | 0 |
| Årets avganger | 0 | 0 | 0 |
| Valutaomregningseffekter | (3 184) | (17 700) | (20 884) |
| Anskaffelseskost per 31.12.2021 | 88 409 | 1 543 138 | 1 631 547 |
| Akkumulerte av- og nedskrivninger per 01.01.2021 | (54 348) | (788 824) | (843 172) |
| Årets avskrivninger | (8 046) | (118 432) | (126 478) |
| Årets nedskrivninger | 0 | 0 | 0 |
| Tilgang akk. avskrivninger ved oppkjøp | 0 | 0 | 0 |
| Avgang akk. avskrivninger ved salg/traregning | 0 | 0 | 0 |
| Valutaomregningseffekter | 2 352 | 9 770 | 12 122 |
| Akkumulerte av- og nedskrivninger per 31.12.2021 | (60 039) | (874 486) | (934 525) |
| Balanseført verdi per 31.12.2021 | 28 370 | 668 652 | 697 022 |
| Økonomisk levetid | 5-10 år | 1-10 år | |

Foraknings- og utviklingsutgifter som er kostnadsført i løpet av året utgjør 39 800 TNOK. Kostnadsført i 2020 utgjorde 38 000 TNOK.

Endringer i regnskapsført betinget vederlag ved kjøp av aksjer resultatføres med mindre dette skjer innen ett år fra kjøpstidspunktet og det relaterer seg til forhold som eksisterte på oppkjøpstidspunktet.

Balanseført konserngoodwill testes årlig for verdifall. Goodwill testes med utgangspunkt i estimert fremtidig kontantstrøm knyttet til den vurderingsenhet som anses mest relevant. Aktuell vurderingsenhet er enten selskapsnivå eller divisjons/regionsnivå, sistnevnte dersom virksomheten i oppkjøpt selskap er overdratt. Nedskrivning foretas dersom verdifallet ikke anses å være forbigående.

Note nr. 6 - Varige driftsmidler

KONSERN

Alle tall i 1.000 kroner

| | Tomter, bygg og annen fast eiendom | Driftsløsøre, inventar, kontormaskiner | Totalt |
|--|---------------------------------------|--|-----------|
| Anskaffelseskost per 01.01.2021 | 11 083 | 484 790 | 488 842 |
| Årets tilganger | 0 | 41 396 | 41 396 |
| Årets tilganger ved oppkjøp | 0 | 17 369 | 17 369 |
| Årets avganger | (2 182) | (1 819) | (3 982) |
| Valutaomregningseffekter | 0 | (8 791) | (8 791) |
| Anskaffelseskost per 31.12.2021 | 8 931 | 802 904 | 511 834 |
| Akkumulerte av- og nedskrivninger per 01.01.2021 | (2 821) | (339 389) | (342 179) |
| Årets avskrivninger | (38) | (47 788) | (47 806) |
| Tilgang akk. avskrivninger ved oppkjøp | 0 | (10 710) | (10 710) |
| Avgang akk. avskrivninger ved salg | 0 | 107 | 107 |
| Valutaomregningseffekter | 0 | 6 912 | 6 912 |
| Akkumulerte av- og nedskrivninger per 31.12.2021 | (2 859) | (390 817) | (393 675) |
| Balansført verdi per 31.12.2021 | 6 073 | 112 086 | 118 160 |

| Avskrivningsplan | Lineær | Lineær |
|---|------------------------|-------------|
| Økonomisk levetid | Avskrives ikke / 30 år | 3-10 år |
| Årlig leie av ikke balansførte eiendeler | | 86 880 TNOK |
| Gjennomsnittlig gjenværende varighet (ant år) | | 2 - 5 |

*Leiebeløpet gjelder leasing av biler samt leie av PC'er, multifunksjonsmaskiner m.v.

| | |
|--|--------------|
| Årlig hualeie | 328 881 TNOK |
| Gjenværende varighet på ikke balansførte hualeieavtaler (ant år) | 2 - 10 |

Konsernet har i tillegg 32 888 TNOK (2020: 33 406 TNOK) klassifisert som andre langsiktige fordringer som gjelder kostnader til leide lokaler som gjelder kostnadsføres i takt med leiekontraktens varighet.

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Note nr. 7 - Investeringer i aksjer og andeler

KONSERN

Alle tall i 1.000 kroner

| | Forretnings- kontor | Eierandel | Anskaff. kost | Balansført verdi | Markeds- verdi |
|--|------------------------|-----------|------------------|---------------------|-------------------|
| Team-T AS | Oslo | 47,6 % | 810 | 767 | 767 |
| NAA AS | Sandvika | 33,3 % | 309 | 707 | 707 |
| NorCiv Engineering Co. Ltd (Thailand) | Bangkok | 33,1 % | 368 | 267 | 267 |
| Team-T3 AS | Oslo | 30,0 % | 306 | 496 | 496 |
| Team Urbis AS | Oslo | 22,8 % | 228 | 1 380 | 1 380 |
| Team Major AS | Oslo | 80,0 % | 818 | 818 | 818 |
| Andre mindre poster i datterselskaper | | | 2 094 | 188 | 188 |
| Sum investeringer i aksjer og andeler | | | 4 324 | 4 257 | 4 257 |

Tilknyttet selskap, andel av resultat

Alle tall i 1.000 kroner

| | Team Major AS | Team - T AS | NAA AS | NorCiv Eng. Co | Team - T3 AS | Team Urbis AS | Andre mindre poster | Sum tilknyttet selskap |
|-------------------------------------|---------------|-------------|------------|-------------------|--------------|---------------|------------------------|---------------------------|
| Opprinnelig anskaffelseskost | 818 | 810 | 309 | 368 | 306 | 228 | 2 094 | 3 809 |
| Merverdier på kjøpstidspunktet | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Bokført verdi per 01.01.2021 | 0 | 781 | 1 619 | 267 | 816 | 983 | 188 | 4 321 |
| Årets tilgang ved oppkjøp | 818 | 0 | 0 | 0 | 0 | 0 | 0 | 818 |
| Andel årets resultat over finans | 0 | (14) | (911) | 0 | (20) | 367 | 0 | (578) |
| Bokført verdi per 31.12.2021 | 818 | 767 | 707 | 267 | 496 | 1 350 | 188 | 4 257 |

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Note nr. 8 - Transaksjoner og mellomværender med nærstående parter

| MORSELSKAP | | Spesifikasjon av konserninterne finansposter | KONSERN | |
|------------|---------|--|---------|------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 148 000 | 260 800 | Utbytte fra datterselskap | 0 | 0 |
| 3 071 | 1 071 | Renteinntekt fra datterselskap (konsernkontoordning) | 0 | 0 |
| (2 970) | (1 908) | Rentekostnader til datterselskap (konsernkontoordning) | 0 | 0 |

Lån og mellomværender mellom selskaper i Norconsult konsern forrentes med markedsrente for tilsvarende lån med samme risiko.

| MORSELSKAP | | Kortsiktige fordringer med selskap i samme konsern | KONSERN | |
|------------|---------|---|---------|------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 148 000 | 260 800 | Fordring på utbytte | 0 | 0 |
| 101 832 | 38 087 | Andre fordringer på foretak i samme konsern (konsernkontoordning) | 0 | 0 |
| 608 804 | 788 976 | Innskudd på konsernkonto | 0 | 0 |

| MORSELSKAP | | Kortsiktig gjeld til selskap i samme konsern | KONSERN | |
|------------|-----------|--|---------|------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Leverandørgjeld til selskap i samme konsern | 0 | 0 |
| 738 808 | 1 033 882 | Annen kortsiktig gjeld til selskap i samme konsern (konsernkontoordning) | 0 | 0 |

Transaksjoner og lån til ansatte og aksjonærer er omtalt i note 3.

Note nr. 9 - Spesifikasjon av annen finansinntekt og -kostnad

| MORSELSKAP | | Annen finansinntekt | KONSERN | |
|------------|-------|--------------------------|---------|--------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 883 | 736 | Agio | 10 118 | 19 389 |
| 2 494 | 4 387 | Annen finansinntekt | 6 043 | 5 420 |
| 3 359 | 5 123 | Sum | 16 159 | 24 809 |

| MORSELSKAP | | Annen finanskostnad | KONSERN | |
|------------|--------|--------------------------|-----------|----------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| (786) | (314) | Disagio | (7 686) | (31 439) |
| 0 | 0 | Annen finanskostnad | (5 194) | (2 033) |
| (786) | (314) | Sum | (12 880) | (33 472) |

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Note nr. 10 - Skatt

| 2020 | 2021 | Alle tall i 1.000 kroner | 2021 | 2020 |
|------|------|------------------------------------|---------|----------|
| 406 | 899 | Betalbar skatt på årets resultat | 138 388 | 141 804 |
| 0 | 0 | Skatt fra tidligere år | 1 903 | (964) |
| 177 | 0 | Endring i utsatt skatt | 4 040 | (9 728) |
| 583 | 899 | Skattekostnad i resultatregnskapet | 141 332 | 131 117 |

| MORSELSKAP | | Spesifikasjon av betalbar skatt | KONSERN | |
|------------|------|---|----------|-----------|
| 2020 | 2021 | Alle tall i 1.000 kroner | 2021 | 2020 |
| 406 | 899 | Betalbar skatt på årets resultat | 138 388 | 141 804 |
| 0 | 0 | Forskuddsbetalt skatt vedr årets resultat | (26 019) | (10 190) |
| 0 | 0 | Gjenstående betalbar skatt fra tidligere år | (4 397) | (13 588) |
| 0 | 0 | Betalbar skatt fra oppkjøp av selskap | 733 | 788 |
| 0 | 0 | Valutaomregningseffekter | (15) | 125 |
| 406 | 899 | Betalbar skatt i balansen | 105 691 | 118 940 |

Betalbar skatt i balansen inkluderer forskuddsbetalte skatter på 34 MNOK, som er inkludert i andre fordringer i balansen.

Konsernet har fått godkjent prosjekter av Norges Forskningsråd og har i 2021 mottatt støtte i form av redusert betalbar skatt på 2 231 TNOK (2020: 1 670 TNOK).

| MORSELSKAP | | Oversikt, skatteeffekten av midlert. forskjeller | KONSERN | |
|------------|--------|--|-----------|-----------|
| 2020 | 2021 | Alle tall i 1.000 kroner | 2021 | 2020 |
| 0 | 0 | Goodwill og varige driftsmidler | 103 884 | 103 378 |
| 0 | 0 | Gevinst og tapskonto | (72 979) | (83 217) |
| 0 | 0 | Fakturareserve | (66 493) | (21 212) |
| 0 | 0 | Fordringer | 6 594 | 8 937 |
| 0 | 0 | Garantiavsetninger | 104 | 171 |
| 0 | 0 | Netto pensjonsmidler / -forpliktelser | 1 824 | 1 638 |
| 0 | 0 | Regnskapsmessig uopptjent inntekt | 3 384 | 1 686 |
| 0 | 0 | Underskudd til fremføring | 31 760 | 19 462 |
| (905) | (908) | Andre forskjeller | (8 118) | (18 608) |
| 0 | 0 | Ikke balanseførte skattefordeler | (9 532) | (9 488) |
| (905) | (905) | Netto utsatt skattefordel (- skatt) | (10 202) | 5 547 |
| (905) | (905) | Balanseført utsatt skattefordel | 1 242 | 5 547 |
| 0 | 0 | Balanseført utsatt skatteforpliktelse | (11 443) | (0) |
| (905) | (905) | Netto utsatt skattefordel (- skatt) | (10 201) | 5 547 |

Utsatt skatt er presentert netto etter utligning i balansen for skatteposisjoner innenfor samme skatteregime.

| MORSELSKAP | | Avstemming av endring i utsatt skatt | KONSERN | |
|------------|--------|--|-----------|----------|
| 2020 | 2021 | Alle tall i 1.000 kroner | 2021 | 2020 |
| (728) | (905) | Netto balanseført utsatt skattefordel per 01.01 | 8 547 | (2 598) |
| (177) | 0 | Resultatført endring i utsatt skatt | (7 528) | 9 026 |
| 0 | 0 | Endring i utsatt skattefordel, korrigering av tidligere år | 3 844 | 1 852 |
| 0 | 0 | Utsatt skatt fra oppkjøp / salg av datterselskap | (13 888) | 127 |
| 0 | 0 | Valutaomregningseffekter | 1 794 | (2 871) |
| (905) | (905) | Netto balanseført utsatt skatt per 31.12 | (10 202) | 5 547 |

| MORSELSKAP | | Avstemming av nominell til effektiv skattesats | KONSERN | |
|------------|-----------|--|----------|----------|
| 2020 | 2021 | Alle tall i 1.000 kroner | 2021 | 2020 |
| 147 649 | 264 588 | Ordinært resultat før skattekostnad | 511 355 | 428 816 |
| 32 483 | 58 209 | Forventet skattekostnad, nom. skattesats (22%) | 112 498 | 94 560 |
| 0 | 0 | Amortisering og nedskrivning av goodwill | 28 408 | 36 999 |
| 0 | 0 | Ikke fradagsberettigede kostnader | 3 124 | 2 170 |
| (31 900) | (57 310) | Ikke skattepliktige inntekter | (761) | (2 055) |
| 0 | 0 | Skattesatsforskjeller mot ulandet | (2 013) | (374) |
| 0 | 0 | Endring i skattesats og tidligere års skatt | 231 | (1 683) |
| 0 | 0 | Endring i ikke balanseført skattefordel | 43 | (22) |
| 0 | 0 | Andre permanente forskjeller | 2 806 | (347) |
| 583 | 899 | Skattekostnad i resultatregnskapet | 141 332 | 131 117 |

Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2021

Note nr. 11 - Datterselskaper

Datterselskap i Norconsult Holding AS pr 31.12.2021

| Alle tall i 1.000 kroner | | | | | | | |
|--------------------------|----|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2020 | Stemme- og eierand.2021 | Resultat 2021 | Egenkapital 2021 | Balanseført verdi |
| Norconsult AS | 1) | Sandvika | 100 % | 100 % | 322 549 | 1 191 004 | 160 604 |

1) Norconsult AS har gjennomført mor-datter fusjon med ECT AS og Kjeller Vindteknikk AS i 2021. Fusjonen er gjennomført til regnskapsmessig og skattemessig kontinuitet.

Datterselskap i Norconsult AS pr 31.12.2021

| Alle tall i 1.000 kroner | | | | | | | |
|-------------------------------------|----|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2020 | Stemme- og eierand.2021 | Resultat 2021 | Egenkapital 2021 | Balanseført verdi |
| Norconsult International AS | | Sandvika | 100 % | 100 % | 82 | 47 834 | 28 684 |
| Norfin AS | 1) | Sandvika | 100 % | 100 % | (314) | 9 291 | 8 889 |
| Technogarden AS | | Sandvika | 100 % | 100 % | 26 446 | 68 079 | 3 023 |
| Norconsult Informasjonssystemer AS | | Sandvika | 100 % | 100 % | 25 544 | 68 988 | 1 075 |
| Nordic Office of Architecture AS | 2) | Oslø | 90,5 % | 91,3 % | 14 001 | 78 768 | 234 157 |
| Norconsult AB | | Göteborg | 100 % | 100 % | 29 656 | 148 654 | 73 881 |
| Norconsult Danmark A/S | | København | 100 % | 100 % | 22 006 | 130 444 | 106 539 |
| Norconsult Engineering Polska z.o.o | | Warszawa | 100 % | 100 % | 2 774 | 11 814 | 3 800 |
| Norconsult ehf | | Reykjavik | 100 % | 100 % | (499) | 10 013 | 19 000 |
| Norconsult Africa (Pty) Ltd | | Johannesburg | 100 % | 100 % | (9 247) | 5 377 | 0 |
| Norconsult Mozambique Ltd. | | Maputo | 100 % | 100 % | 493 | 1 287 | 0 |
| Norconsult Botswana (Pty) Ltd | | Gaborone | 100 % | 100 % | (1 264) | (270) | 0 |
| Norpower Sdn Bhd | | Kuching | 100 % | 100 % | 420 | 9 235 | 3 900 |
| Norconsult Man. Serv. Phil Ltd. | | Manila | 100 % | 100 % | (256) | 10 377 | 127 |
| Norconsult New Zealand Ltd. | | Auckland | 100 % | 100 % | (4 068) | (2 223) | 0 |
| Kjeller Vindteknikk AB | 3) | Stockholm | 0 % | 100 % | 639 | 2 361 | 1 299 |
| Kjeller Vindteknikk OY | 3) | Espoo | 0 % | 100 % | 384 | 2 565 | 711 |
| PropTech City AS | | Bergen | 92 % | 92 % | 0 | 100 | 82 |
| Sum | | | | | | | 484 546 |

1) Norfin AS har gjennomført en mor-datter fusjon med Øvre Romerike Prosjektering AS, S.K. Langeland AS og Borealis Arkitekter AS

2) Nordic Office of Architecture AS har kjøpt egne aksjer i løpet av året, hvilket relativt sett øker Norconsult AS sin eierandel

3) Norconsult AS har gjennomført mor-datter fusjon med ECT AS og Kjeller Vindteknikk AS. Datterselskapene Kjeller Vindteknikk AB og Kjeller Vindteknikk OY har derfor blitt datterselskap av Norconsult AS.

Basert på en konkret vurdering knyttet til at selskapene Norconsult Zambia Ltd og Norconsult Tanzania Ltd ikke har hatt virksomhet i de senere år og at balansepostene ikke har vesentlig innvirkning på konsernet, er de ikke konsolidert inn i konsernet.

Norconsult AS-konsernet er et underkonsern av Norconsult Holding AS og utarbeider ikke et eget konsernregnskap iht. regnskaplovens unntaksregler

Datterselskap i Norconsult AB pr 31.12.2021

| Alle tall i 1.000 kroner | | | | | | | |
|---------------------------------|--|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2020 | Stemme- og eierand.2021 | Resultat 2021 | Egenkapital 2021 | Balanseført verdi |
| Norconsult Fältgeoteknik AB | | Göteborg | 100 % | 100 % | 4 486 | 23 533 | 195 |
| Svenskt Klimaneutralt Boende AB | | Göteborg | 100 % | 100 % | (6) | 167 | 188 |
| Arkitekthuset Monarken AB | | Luleå | 100 % | 100 % | 11 | 3 911 | 5 089 |
| EMV Forum AB | | Nacka | 100 % | 100 % | 131 | 3 784 | 3 772 |
| NOCA Teknik AB | | Göteborg | 100 % | 100 % | 20 | 1 725 | 2 028 |
| Sum | | | | | | | 11 242 |

Datterselskap i Norconsult Fältgeoteknik AB pr 31.12.

| Alle tall i 1.000 kroner | | | | | | | |
|----------------------------|--|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2020 | Stemme- og eierand.2021 | Resultat 2021 | Egenkapital 2021 | Balanseført verdi |
| Norconsult Boretteknikk AS | | | 100 % | 100 % | 2 476 | 17 826 | 14 527 |
| Sum | | | | | | | 14 527 |

Datterselskap i Norconsult Danmark pr 31.12.2021

| Alle tall i 1.000 kroner | | | | | | | |
|--------------------------|--|---------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2020 | Stemme- og eierand.2021 | Resultat 2021 | Egenkapital 2021 | Balanseført verdi |
| Skovhus Arkitekter A/S | | Aarhus | 100 % | 100 % | 36 | 16 962 | 16 927 |
| KAAI A/S | | Aarhus og Aalborg | 100 % | 100 % | 208 | 43 478 | 38 966 |
| KHS Arkitekter A/S * | | Kongens Lyngby | 100 % | 100 % | 51 372 | 66 831 | 71 161 |
| Rubow Arkitekter A/S ** | | København og Aarhus | 0 % | 100 % | (3 450) | 22 928 | 85 176 |
| Sum | | | | | | | 212 210 |

*Virksomheten i KHS Arkitekter A/S er overført til Norconsult Danmark A/S pr 01.01.2021

** Resultat for hele 2021. Resultat i Norconsults eierperiode (fra 01.05.2021) er 1 888 TNOK

Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2021

Note nr. 12 - Kortsiktige fordringer

| MORSELSKAP | | Spesifikasjon av kundefordringer | KONSERN | |
|-------------------|------|---|----------------|-----------|
| 2020 | 2021 | Alle tall i 1.000 kroner | 2021 | 2020 |
| 0 | 0 | Kundefordringer til pålydende | 1 321 163 | 1 338 424 |
| 0 | 0 | Avsetning til tap på fordringer | (40 804) | (65 562) |
| 0 | 0 | Kundefordringer | 1 280 359 | 1 272 863 |

Note nr. 13 - Bankinnskudd og kontanter

| MORSELSKAP | | Spesifikasjon av bundne midler | KONSERN | |
|-------------------|------|--|----------------|--------|
| 2020 | 2021 | Alle tall i 1.000 kroner | 2021 | 2020 |
| 0 | 0 | Bundet bankinnskudd på skattetrekkskonto | 9 894 | 14 183 |

Enkelte av selskapene i Norconsult-konsernet har skattetrekkskonto der midlene er bundet. Øvrige selskaper har skattetrekksgaranti.

Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2021

Note nr. 14 - Eksamkapital og aksjonærinformasjon

Aksjekapitalen i Norconsult Holding AS pr 31.12.2021 består av en aksjeklasse etter at selskapets B-aksjer ble konvertert til A-aksjer på ekstraordinær generalforsamling i 2021:

| | Antall aksjer | Pålydende | Balanseført |
|---------------------------------|-------------------|-------------|------------------|
| Ordinære aksjer | 12 419 875 | 0,50 | 6 209 938 |
| Sum aksjer pr 31.12.2021 | 12 419 875 | | 6 209 938 |

Alle aksjer har lik stemmerett.

Norconsult Holding AS har ingen aksjonærer med en eierandel på over 1%.

Aksjer eiet av medlemmer i styret og konsernsjef er som følger:

| | Verv | Totalt antall aksjer |
|--------------------------------|-------------------|----------------------|
| Roar Engeland | Styrets leder | 0 |
| Nils Morten Huseby | Styrets nestleder | 0 |
| Mari Thjømøe | Styremedlem | 0 |
| Ole Fossén | Styremedlem | 89 131 |
| Lars-Petter Nesvåg | Styremedlem | 37 088 |
| Harald Trosvik | Styremedlem | 13 849 |
| Michelle Skogrud Wright | Styremedlem | 8 906 |
| Ejell Salfors Nilsen | Styremedlem | 8 674 |
| Isak Elias Skjeseeth Baahvekin | Styremedlem | 1 292 |
| Stein Sverre Hovden | Varamedlem | 17 275 |
| Svend Haugen | Varamedlem | 8 388 |
| Erlend Haugland Næss | Varamedlem | 7 283 |
| Sverre Elde Holst | Varamedlem | 6 789 |
| Birgite Lunde Hartmann | Varamedlem | 2 996 |
| Ali Yasser Øzbal | Varamedlem | 886 |
| Egil Olav Hogna | Konsernsjef | 60 000 |

Note nr. 15 - Egenkapital

MORSELSKAP

Alle tall i 1.000 kroner

| | Aksjekapital | Egne aksjer | Overkurs | Ånnen egenkapital | Totalt |
|----------------------------|--------------|-------------|----------|-------------------|-----------|
| Egenkapital per 01.01.2021 | 6 167 | (86) | 210 718 | 196 018 | 412 814 |
| Årets resultat for 2021 | 0 | 0 | 0 | 283 896 | 283 896 |
| Åvstatt utbytte for 2021 | 0 | 0 | 0 | (260 800) | (260 800) |
| Kapitalutvidelse | 42 | 0 | 10 700 | 0 | 10 742 |
| Netto handel egne aksjer | 0 | (196) | 0 | (83 918) | (84 111) |
| Andre endringer | 0 | 0 | 0 | 2 279 | 2 279 |
| Egenkapital per 31.12.2021 | 6 210 | (282) | 221 415 | 147 565 | 374 911 |

KONERN

Alle tall i 1.000 kroner

| | Aksjekapital | Egne aksjer | Overkurs | Ånnen egenkapital | Minoritetsinteresser | Totalt |
|----------------------------|--------------|-------------|----------|-------------------|----------------------|-----------|
| Egenkapital per 01.01.2021 | 6 167 | (86) | 210 718 | 1 463 883 | 8 287 | 1 888 706 |
| Årets resultat for 2021 | 0 | 0 | 0 | 388 287 | 728 | 370 024 |
| Åvstatt utbytte | 0 | 0 | 0 | (260 800) | (1 276) | (261 776) |
| Kjøp / salg, minoriteter | 0 | 0 | 0 | 0 | (2 207) | (2 207) |
| Kapitalutvidelse | 42 | 0 | 10 700 | 0 | 0 | 10 742 |
| Netto handel egne aksjer | 0 | (196) | 0 | (83 918) | 0 | (84 111) |
| Andre endringer | 0 | 0 | 0 | 2 293 | 0 | 2 293 |
| Valutaomregningseffekter | 0 | 0 | 0 | (23 985) | (45) | (24 032) |
| Egenkapital per 31.12.2021 | 6 209 | (232) | 221 415 | 1 456 842 | 5 457 | 1 729 541 |

Selskapet har som ledd i sin utøvelse av sin aksjonærmodell, der ansatte eier aksjer, ervervet og solgt egne aksjer i takt med at ansatte sluttet og nye begynner. I 2021 har selskapet ervervet 873 817 A-aksjer (2020: 648 812 stk) og 80 873 B-aksjer (2020: 40 098 aksjer) for totalt kr 88,416 millioner (2020: kr 93,401 millioner).

Selskapet har i samme periode solgt 190 482 A-aksjer (2020: 1 138 077 A-aksjer) og 41 388 B-aksjer (2020: 34 366 B-aksjer) for totalt kr 31,308 millioner.

Samlet utgjør beholdning av egne A-aksjer 863 877 stk pr 31.12.2021 (31.12.2020: 133 986 A-aksjer og 37 380 B-aksjer pr 31.12.2020).

Det ble videre besluttet å slå sammen aksjeklasse A og B i forholdet 1:1 på ekstraordinær generalforsamling pr 26.03.2021, inkludert emisjon på B-aksjer utstedt i mars 2021. Totalt 46 868 B-aksjer ble konvertert til A-aksjer i den forbindelse.

Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2021

Note nr. 16 - Langsiktig gjeld

| MORSELSKAP | | Spesifikasjon, langsiktig gjeld | KONSERN | |
|------------|------|--------------------------------------|---------|--------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Annen langsiktig gjeld | 6 862 | 6 218 |
| 0 | 0 | Betinget vederlag ved kjøp av aksjer | 83 581 | 26 413 |
| 0 | 0 | Depositum | 23 522 | 20 564 |
| 0 | 0 | Sum langsiktige gjeld | 83 765 | 53 194 |

Betinget vederlag ved kjøp av aksjer samt depositum forfaller innen 1-3 år.

Note nr. 17 - Annen kortsiktig gjeld

| MORSELSKAP | | Spesifikasjon av annen kortsiktig gjeld | KONSERN | |
|------------|-------|--|---------|---------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Påløpte kostnader | 47 008 | 46 992 |
| 0 | 0 | Skyldige lønnsposter (feriepenger, bonus, overtid) | 801 464 | 728 667 |
| 9 126 | 7 723 | Øvrige kortsiktige gjeldsposter | 13 377 | 17 068 |
| 9 126 | 7 723 | Sum annen kortsiktig gjeld | 861 849 | 792 727 |

| MORSELSKAP | | Bokført verdi, pantelikrede eiendeler | KONSERN | |
|------------|------|---------------------------------------|---------|---------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Kundefordringer | 791 381 | 892 188 |
| 0 | 0 | Sum pantelikrede eiendeler | 791 381 | 892 188 |

Nordea Bank AB (publ) har 1. prioritets factoringpant pålydende 400.000.000 i Norconsult AS som sikkerhet for de garantier som Nordea har stilt for Norconsult Holding AS.

Note nr. 18 - Ikke balanseførte forpliktelser

| MORSELSKAP | | Garantiforpliktelser som ikke er balanseført | KONSERN | |
|------------|------|--|---------|---------|
| 2020 | 2021 | | 2021 | 2020 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Garanti for skattetrekk | 214 000 | 194 000 |
| 0 | 0 | Kontraktgaranti | 73 972 | 72 781 |
| 0 | 0 | Sum garantiforpliktelser som ikke er balanseført | 287 972 | 266 781 |

Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2021

Note nr. 19 - Oppkjøp i løpet av inneværende regnskapsår

KONSERN

Alle tall i 1.000 kroner

| | Tidspunkt for oppnåelse av kontroll | Andel av stemmeberettiget kapital ervervet | Anskaffelseskost | Goodwill | Levetid |
|-------------------------------|-------------------------------------|--|------------------|----------------|---------|
| Pecom AS | 01.01.2021 | 100 % | 15 498 | 18 200 | 10 |
| Citiplan AS | 01.01.2021 | 0 % | 2 000 | 2 000 | 3 |
| Bothnia VVS Ingeniører AB | 11.01.2021 | 100 % | 3 738 | 3 009 | 8 |
| AG Plan og Arkitektur AS | 01.04.2021 | 0 % | 2 000 | 2 000 | 3 |
| RUBOW Arkitekter A/S | 01.08.2021 | 100 % | 71 322 | 88 877 | 10 |
| JAF Arkitektkontor AS | 01.09.2021 | 100 % | 17 498 | 13 988 | 8 |
| KMV Forum AB | 01.09.2021 | 100 % | 9 344 | 5 888 | 8 |
| NOCA Teknik AB | 01.10.2021 | 100 % | 3 882 | 1 730 | 8 |
| PE Spår og jernvågsteknikteam | 01.10.2021 | 0 % | 6 280 | 6 280 | 8 |
| Pure Logic AS | 30.12.2021 | 100 % | 19 684 | 19 088 | 10 |
| Djerving AS | 30.12.2021 | 100 % | 31 850 | 25 777 | 10 |
| Sum | | | 182 560 | 163 152 | |

Vederlag ved kjøp av aksjer og innmat er utbetalt kontant.

| | Vederlag utbetalt kontant | Netto identifiserte eiendeler og gjeld på oppkjøps-tidspunktet | Beregnet goodwill |
|-------------------------------|---------------------------|--|-------------------|
| Pecom AS | 15 498 | 298 | 18 200 |
| Citiplan AS | 2 000 | 0 | 2 000 |
| Bothnia VVS Ingeniører AB | 3 738 | 728 | 3 009 |
| AG Plan og Arkitektur AS | 2 000 | 0 | 2 000 |
| RUBOW Arkitekter A/S | 71 322 | 2 745 | 68 877 |
| JAF Arkitektkontor AS | 17 498 | 3 540 | 13 988 |
| KMV Forum AB | 9 344 | 3 759 | 5 888 |
| NOCA Teknik AB | 3 882 | 1 983 | 1 730 |
| PE Spår og jernvågsteknikteam | 6 280 | 0 | 6 280 |
| Pure Logic AS | 19 684 | 614 | 19 088 |
| Djerving AS | 31 850 | 5 773 | 25 777 |
| Sum | 182 560 | 19 407 | 163 152 |

Note nr. 20 - Finansielle instrumenter

MORSELSKAP OG KONSERN

Alle tall i 1.000 kroner

| | Anskaff. kost | Bokført verdi | Markedsverdi | Resultatført verdiendring |
|---|---------------|---------------|--------------|---------------------------|
| Pengemarkedsfond | 387 710 | 363 514 | 363 514 | 2 494 |
| Sum markedsbaserte finansielle instrumenter pr 31.12.2020 | 387 710 | 363 514 | 363 514 | 2 494 |

Finansielle instrumenter er verdsatt til virkelig verdi som er fastsatt i henhold til verdien som er observerbar i markedet på balansedagen. Selskapet realiserte i 2019 sin posisjon i obligasjonsfond. Vederlaget ved realisasjon var totalt 250 109 TNOK.

MORSELSKAP OG KONSERN

Alle tall i 1.000 kroner

| | Anskaff. kost | Bokført verdi | Markedsverdi | Resultatført verdiendring |
|---|---------------|---------------|--------------|---------------------------|
| Pengemarkedsfond | 387 710 | 367 901 | 367 901 | 4 387 |
| Sum markedsbaserte finansielle instrumenter pr 31.12.2021 | 387 710 | 367 901 | 367 901 | 4 387 |

Finansielle instrumenter er verdsatt til virkelig verdi som er fastsatt i henhold til verdien som er observerbar i markedet på balansedagen. Selskapet kjøpte i 2020 pengemarkedsfond for 280 000 TNOK.

Note nr. 21 - Andre forhold og hendelser etter balansedagen

Etter to år med pandemi har virksomheten til tross for tidvis økt sykefravær på grunn av sykdom og smitteverniltak levert solid vekst og gode resultater.

Invasjonen av Ukraina og de pågående sanksjonene mot Russland og Hviterusland skaper stor usikkerhet for internasjonal økonomi, herunder vil det kunne påvirke råvaremarkeder og forsyningskjeder noe som vil påvirke norsk og nordisk økonomi i tiden fremover. Med forventet økende inflasjon og stigende råvarepriser vil dette kunne påvirke investeringeviljen i våre markeder fremover. Norconsult har ingen virksomhet verken i Russland, Hviterusland eller Ukraina.

Styrets årsberetning 2021

Innledning

Norconsult er Norges største og en av Nordens ledende tverrfaglige rådgiverbedrifter innen samfunnsplanlegging, prosjektering og arkitektur. Med 127 kontorsteder og ca 5 100 medarbeidere ved utgangen av 2021 er konsernet en stor nordisk aktør.

Hovedkontoret er lokalisert i Sandvika utenfor Oslo. Norconsult har et sterkt lokalt nærvær til kundene i de strategiske hovedmarkedene, med faste kontorsteder i Norge, Sverige, Danmark, Island, Finland og Polen. I tillegg er vi til stede med mindre kontorer i Afrika og Asia/ Oseania.

Norconsults formål i ny strategiperiode er «Hver dag forbedrer vi hverdagen». Formålet gjenspeiler hvem vi er, hva vi etterstreber, og hvordan vi hele tiden søker etter bedre løsninger til glede for hele samfunnet.

Gjennom oppdrag innen Bygg og eiendom, Samferdsel, Energi, Vann og avløp, Industri, Miljø, Olje og gass, Sikkerhet, Arkitektur, Plan, IT og utleie av personell, bidrar Norconsult til å utvikle et mer verdifullt samfunn. Årlig gjennomfører Norconsult-konsernet over 20 000 store og små oppdrag for offentlige og private kunder. Tjenestene omfatter blant annet planlegging, prosjektering og oppfølging i ulike faser i prosjekter, fra arkitektløsninger og behovsbeskrivelser til forprosjekter og utarbeidelse av spesifikasjoner og anbudsdokumenter, drifts- og vedlikeholdsrutiner, samt prosjektledelse og kvalitetssikring.

Styret er tilfreds med at konsernet hevder seg godt i den sterke konkurransen i markedet og at konsernet leverte et sterkt økonomisk resultat i året som gikk.

Organisering av virksomheten

Norconsult består av morselskapet Norconsult Holding AS, som eier samtlige aksjer i Norconsult AS. Norconsult Holding AS er i sin helhet eid av ansatte.

Hoveddelen av konsernets tverrfaglige rådgivningsvirksomhet ligger i selskapet Norconsult AS og i dets datterselskaper i Norge, Sverige og Danmark. I tillegg leveres IT-rådgivning- og løsninger for prosjektstyring, infrastruktur og eiendom av det heleide datterselskapet Norconsult Informasjonssystemer AS (NoIS), mens selskapet Technogarden AS er spesialister innen utleie av ingeniør-, prosjektledelse- og IT-kompetanse i Norge og Sverige. Datterselskapet Nordic - Office of Architecture AS (Nordic), hvor Norconsult har en eierandel på 91,3 prosent, er et av Norges ledende arkitektelskap og utgjør sammen med resten av konsernets arkitektvirksomhet et av de sterkeste arkitekturmiljøene i Norden. Arkitektvirksomheten er i dag en integrert del av hvert forretningsområde og bidrar til å levere helhetlige løsninger for våre kunder.

Konsernets virksomhet ble i 2021 omorganisert fra tre til syv forretningsområder;

- Norge Hovedkontor
- Norge Regioner
- Digitalisering
- Fornybar Energi
- Sverige

- Danmark
- Technogarden.

Konsernet har gjennom 2021 gjennomført en rekke oppkjøp, totalt 11 selskap. I Sverige kjøpte vi PE Spår- og jernvågsteknikteam, NOCA Teknik, Bothnia VVS Ingenjörer og KVM forum, mens vi i Norge ervervet Djerving, Pure Logic, JAF arkitektkontor, AG Plan og Arkitektur, Pecom og Citiplan. Det største oppkjøpet i 2021 ble gjennomført i Danmark gjennom kjøp av RUBOW Arkitekter.

Ny strategi

2021 markerte avslutningen på en treårig strategiperiode og starten på en ny. Hovedbudskapet for strategiperioden 2022 – 2024 reflekterer vårt nye formål: «Hver dag forbedrer vi hverdagen».

Strategien for 2019-2021 hadde tre strategiske temaer: Bærekraft, digitalisering og samarbeid. På alle tre områder har vi kommet langt i forhold til de mål vi satte oss, men vi ser også muligheter for å bli enda bedre. Vi tar derfor med oss de samme tre strategiske temaene inn i den nye strategiperioden 2022-2024, men med en forsterket ambisjon for alle tre:

- Bærekraft: Bærekraftig utvikling i alt vi gjør
- Digitalisering: Vi er nummer én på digital gjennomføring i vår bransje
- Samarbeid: Vi er ett Norconsult

I tillegg har vi etablert fem sentrale strategiske satsingsområder for å bidra til ytterligere lønnsom vekst og utvikling:

- Tiltrekke, utvikle og beholde de beste menneskene
- Etterstrebe den beste kompetansen, en sterk kultur og lokal tilstedeværelse
- Utvikle Norconsult Polen
- Selektiv vekst i tidligfase av prosjekter
- Fornøybar industri som fokusområde på tvers i Norge og Sverige

Strategien vår bygger på kulturplattformen vår LiVE, beste praksis for oppdragsgjennomføring LiVE PRO, styringssystemet vårt NORMS og «The Edge» som bygger på at 20 prosent av arbeidet vårt skal være basert på nytenkning og innovasjon.

Vi har satt følgende mål for strategien: Glade kollegaer + Glade kunder = Glade eiere. Dette handler om å oppnå god vekst og lønnsomhet, og samtidig ha det gøy mens vi jobber. I tillegg har vi som mål å nå 80 prosent på kundetilfredshets- og medarbeiderundersøkelsene våre.

I forrige strategiperiode, som strakk seg fra 2019 til 2021, nådde vi våre fire mål; fornøyde medarbeidere, fornøyde kunder, vekst og økonomisk resultat. Suksessen til Norconsult både frem til nå og i årene fremover er et resultat av våre medarbeideres kompetanse, dedikasjon og godt samarbeid både internt og med våre kunder.

God vekst og inntjening

Norconsult ble i løpet av 2021 omorganisert til en flatere konsernstruktur. Sverige, Danmark, Fornøybar energi, Digitalisering (NoIS) og Technogarden ble løftet opp som egne forretningsområder på samme nivå som Norge Hovedkontor og Norge Regioner. Norge Hovedkontor, med geografisk

tyngde i Oslo og Viken og et nasjonalt nedslagsfelt innen flere markedsområder, er fortsatt konsernets største forretningsområde både målt i brutto omsetning og driftsresultat selv etter at energidivisjonen (inklusive internasjonale døtre) er skilt ut i eget forretningsområde under Fornybar energi.

Konsernet leverte en sterk vekst både i brutto omsetning og driftsresultat for 2021. Samlet brutto omsetning for konsernet for året endte på 7 427 millioner kroner, hvilket utgjør en økning på 495 millioner kroner fra 6 932 millioner kroner i 2020 der netto organisk vekst utgjør 6,3 %. Særlig forretningsområdene Norge Regioner, Sverige, Danmark og Technogarden leverte en sterk omsetningsvekst i 2021. Veksten for disse enhetene var i hovedsak organisk, bortsett fra for Danmark, hvor oppkjøpet av Rubow Arkitekter bidro sterkt.

Driftsresultatet for konsernet økte med 71 millioner kroner, fra 438 millioner kroner i 2020 til 509 millioner kroner for 2021, hvilket resulterte i en driftsmargin på 6,9% for 2021 (2020: 6,3%). Kostnadsnivået er generelt høyere i 2021 sammenlignet med fjoråret som følge av økt aktivitet på grunn av mindre omfang av restriksjoner knyttet til Covid-19 utbruddet. Driftsresultatet for 2020 var videre påvirket av nedskrivninger knyttet til konserngoodwill med totalt 45 millioner kroner. Konsernets underliggende driftsmargin anses tilfredsstillende for året som gikk.

Grafer som viser omsetningsutvikling legges inn senere

God utvikling innenfor de fleste forretningsområdene

Norge Hovedkontor endte på en omsetning i 2021 på 2 212 millioner kroner (2020: 2 178 millioner kroner). Forretningsområdet inkluderer også underkonsernet Nordic Office of Architecture, som hadde en brutto omsetning på 418 millioner kroner i 2021 (412 millioner kroner). Veksten for forretningsområdet Hovedkontor er i sin helhet et resultat av organisk vekst.

Forretningsområdet Norge Regioner omsatte for 2 171 millioner kroner i 2021 mot 2 023 millioner kroner i 2020, en økning på 7 prosent.

Fornybar Energi som tidligere var en del av forretningsområdet Norge Hovedkontor, hadde en liten omsetningsnedgang på 2 millioner kroner fra 644 millioner kroner i 2020 til 642 millioner kroner i 2021. Nedgangen skyldes i hovedsak redusert omsetning knyttet til internasjonale døtre utenfor Europa.

Digitalisering er også et nytt forretningsområde, som tidligere var en del av Norge Hovedkontor. Omsetningen i 2021 endte på 368 millioner kroner mot 388 millioner kroner i 2020. Nedgangen skyldes i hovedsak utviklingsprosjekter som pågår, som reduserer tilgjengelige timer for eksterne oppdrag.

Forretningsområdet Sverige ble i 2021 skilt ut fra det tidligere forretningsområdet Norden. Omsetningen i Sverige har økt med 164 millioner kroner fra 1 037 millioner kroner i 2020 til 1 202 millioner kroner i 2021. Økningen i omsetning skyldes i all hovedsak organisk vekst.

Videre ble også Danmark skilt ut fra forretningsområdet Norden og etablert som et eget forretningsområde. Omsetningen i Danmark endte på 460 millioner kroner i 2021, en betydelig økning fra 316 millioner kroner i 2020. Veksten forklares både med oppkjøp av Rubow Arkitekter i mai 2021 og med en sterk organisk vekst i perioden.

Forretningsområdet Technogarden ble etablert som eget forretningsområde i 2021. Technogarden har økt sin omsetning med 45 millioner kroner fra 554 millioner kroner i 2020 til 599 millioner kroner i 2021. Veksten er i sin helhet organisk.

Markedsutsikter på overordnet nivå

Også 2021 har vært et år preget av koronapandemien, og de siste smittevernstiltakene ble opphevet først på nyåret i 2022. Utviklingen i ulike smittevernstiltak har i likhet med utviklingen gjennom 2020 gått i bølger, selv om store deler av befolkningen har blitt vaksinert i flere omganger. Norconsult har opprettholdt et generelt høyt aktivitetsnivå gjennom året og vunnet flere store og viktige oppdrag til tross for at organisasjonen tidvis har hatt økt sykefravær knyttet til sykdom og karantene som følge av smittevernstiltak.

De overordnede markedsutsiktene forventes å være gode fremover. Det er forventet høy aktivitet både innen offentlig og privat sektor, hvor investeringene i infrastruktur fortsatt forventes å være sterke. Man ser videre en vekst i investeringer som bidrar til et grønnere og mer bærekraftig samfunn, ved økt etterspørsel etter effektive og klimasmarte løsninger innenfor bygg, mobilitet og energi. Norconsult er godt posisjonert til å bidra innenfor disse områdene. I Norge har det på generell basis vært enkelte utfordringer knyttet til kostnadsoverskridelser på store offentlige byggeprosjekter. Dersom dette mot formodning skulle føre til vesentlige kanselleringer av prosjekter, vil det kunne få betydelige konsekvenser for selskapet og våre ansatte.

Invasjonen av Ukraina, og de pågående sanksjonene mot Russland og Hviterussland, gir en økt usikkerhet som vil kunne påvirke råvaremarkeder, forsyningskjeder og norsk og nordisk økonomi i tiden fremover.

Konsolideringen i det skandinaviske markedet fortsetter. Norconsult følger til enhver tid nøye med på både små og store oppkjøpskandidater, som blant annet vurderes ut ifra kompatibilitet med konsernets strategi og bedriftskultur. Konsernet har en målsetning om videre vekst både organisk og gjennom oppkjøp i årene som kommer.

Miljø-, Sosiale og Forretningsetiske forhold (ESG)

Like muligheter og rettigheter

I Norconsult skal alle ha like muligheter og rettigheter, uavhengig av kjønn, etnisitet, seksuell legning eller andre personlige forhold. Det er et mål å øke mangfold og kvinneandelen både i operative enheter og på ledernivå. Det har vært en positiv utvikling for total kvinneandel i 2021 og for kvinner i lederstillinger for konsern.

Norconsult-konsernet hadde ved utgangen av 2021 en kvinneandel på 34,3 prosent. Dette er en oppgang på 1,5 prosentpoeng sammenlignet med året før. For konsernet er andelen kvinner i lederstillinger 29,2 prosent, en oppgang på 1,7 prosentpoeng siste år. Andelen kvinner i konsernets styre ved utgangen av 2021 er 22,2 prosent. Blant de aksjonærvalgte medlemmene i styret utgjør kvinneandelen 33,3 prosent, mens det kun er menn blant de ansattvalgte styremedlemmene. Arbeidsmiljøutvalget i Norconsult AS består av fire kvinner og tre menn. Det er iverksatt tiltak for å heve kvinneandelen i ledende stillinger innenfor fag, oppdrag og i linjeorganisasjonen. I Norconsult skal det alltid være minst én kvinnelig kandidat i avsluttende intervjurunde til ledende stillinger.

Norconsult praktiserer individuell lønnsfastsettelse, og skal ha en konkurransedyktig, motiverende og etterrettelig lønnspolitikk som reflekterer stilling, prestasjon og kompetanse. Man jobber aktivt for at

kvinneres lønnsnivå skal være på samme nivå som det mannlige lønnsnivået i konsernet. I Norconsult AS er kvinneres lønnsnivå i gjennomsnitt 89,7 prosent av de mannlige ansattes lønnsnivå. Ved å korrigere dette for stillinger der ansvar og kompetansekrav er tilsvarende, er kvinneres lønnsnivå i gjennomsnitt 97,8 prosent av de mannlige ansattes lønnsnivå.

Norconsult ønsker å tilrettelegge for medarbeideres forskjellige behov og livssituasjon og er opptatt av å være en familievennlig arbeidsgiver. Det er imidlertid ikke ønskelig for Norconsult at ansatte arbeider deltid i utstrakt grad, og selskapet etterstreber at ansatte opprettholder heltidsstilling så langt det er mulig. 11,7 prosent av kvinnelige ansatte i konsernet arbeidet i deltidsstilling ved utgangen av 2021, og 4,1 prosent av mannlige ansatte arbeidet i deltidsstilling. Ingen ansatte arbeider ufrivillig i deltidsstilling. Norconsult ansetter hovedsakelig i fast ansettelse. Av alle ansatte i konsernet har 2 prosent av kvinnene og 6,5 prosent av mennene en midlertidig ansettelseskontrakt.

Norconsult følger opp likestilling gjennom medarbeiderundersøkelsen LiVEing og gjennom definerte måltall.

Norconsult har nulltoleranse for trakassering og krenkende atferd. Konsernet måler også hva medarbeidere mener om likebehandling og respekt i Norconsult gjennom LiVEing, og vi scorer høyt på alle uttalelsene som går på at vi behandler hverandre med respekt uavhengig av kjønn, seksuell legning og etnisitet. LiVEing-resultatene viser også at vi oppfattes som en foreldrevennlig arbeidsplass.

Siden 2013 har konsernet hatt en varslingskanal for rapportering av kritikkverdige forhold. I medarbeiderundersøkelsen LiVEing svarte 87 prosent av respondentene i konsernet at de kjenner til innholdet i de etiske retningslinjene og hvor de finner dem. I samme undersøkelse svarte 86 prosent at de kjenner til Norconsults varslingskanal for kritikkverdige forhold.

Arbeidsmiljø

Norconsult skal ivareta sikkerheten og helsen for alle sine medarbeidere. Ivaretagelse av krav til sikkerhet, helse og arbeidsmiljø er forankret i konsernets etiske retningslinjer og konsernets HR-policy.

Norconsult måler trivsel, engasjement og etterlevelse av kulturplattformen LiVE og kartlegger medarbeidernes oppfatning av Norconsult på ulike områder i den årlige medarbeiderundersøkelsen LiVEing. Resultatene fra undersøkelsen danner grunnlag for videre utvikling av virksomheten og kontinuerlig forbedring av arbeidsmiljøet. I syv år på rad har Norconsult målt trivsel, engasjement og ledelse i egne indekser i konsernets selskaper i Norden. 87 prosent av medarbeiderne i Norden svarte på medarbeiderundersøkelsen i 2021. Resultatene viser at vi til tross for et nytt år med pandemi fortsatt har et stabilt resultatbilde, der vi scorer høyt på de fleste temaene i undersøkelsen.

Konsernet har som mål at ingen skal bli skadet eller syke i forbindelse med arbeidet. Norconsult deler bransjens motto om at «alle skal komme trygt hjem», både fra jobb i Norconsult, og for de som arbeider med løsningsene selskapet har utarbeidet. Det arbeides med ulike tiltak for å styrke sikkerhetskulturen i selskapet, blant annet konsernfelles definisjoner av indikatorer for skader og tilløp samt holdningsskapende arbeid og økt bevisstgjøring rundt sikkerhet ved befaringer. Alle medarbeidere i konsernet har ansvar for å forsikre seg om at risiko i forbindelse med oppdrag og arbeidsoppgaver blir identifisert, evaluert og dokumentert. Ivaretagelse av menneskers sikkerhet og helse er en integrert del av konsernets rutiner for oppdragsgjennomføring.

Skader og sykefravær konsern

I Norconsult AS sitt system for håndtering av hendelser registreres og behandles alle typer hendelser. Det vil si skader og tilløp til skader på mennesker, miljø og materiell, avvik, observasjoner, forbedringsforslag, funn fra eksterne tilsyn og eksterne klager. Norconsult AB tok i bruk det samme systemet i januar 2022. Systemet er et viktig element i konsernets arbeid med kontinuerlig forbedring, læring, erfaringsoverføring og forebygging av risiko.

For hele konsernet ble det i 2021 registrert 112 HMS-relaterte hendelser. Herav 5 skader med fravær, 41 skader uten fravær, 2 skader med medisinsk behandling og 64 tilløp til skader.

Sykefraværet i Norconsult AS har hatt en positiv utvikling de siste årene. I 2021 har imidlertid koronasituasjonen ført til en oppgang i samlet sykefravær fra 2,7% i 2020 til 3,4% i 2021, der korttidsfraværet har hatt størst økning. I Norconsult Sverige var sykefraværet 2,9 % i 2021, en liten nedgang på 0,1 prosentpoeng fra 2020. I Norconsult Danmark var sykefraværet 3,3 % i 2021, en oppgang på 1,4 prosentpoeng fra 2020.

Norconsult har gode resultater på medarbeiderundersøkelsen LiVEing og et lavt sykefravær, men har en økning i turnover sammenlignet med fjoråret. Fratredelsesprosenten (inkludert pensjonering) var totalt 11 prosent, en økning på 0,6 prosentpoeng fra året før.

Ytre miljø

Bærekraft var et av de strategiske temaene i selskapets strategi for 2019-2021. Dette er videreført i strategien for 2022-2024 under ambisjonen om «bærekraftig utvikling i alt vi gjør». Bærekraft er en av bærebjelkene i selskapets rådgivning og det er viktig å ivareta helheten i begrepet, både miljø og klima og sosiale forhold. Selskapet har identifisert hvordan konsernets produkter og tjenester fra ulike fag i størst mulig grad bidrar til oppnåelse av FNs bærekraftsmål. I det etterfølgende beskrives selskapets arbeid med påvirkning på miljø, natur og klima.

Norconsult er bevisst at virksomheten påvirker det ytre miljøet. Prinsippet om at miljøpåvirkning knyttet til oppdragene skal vurderes, og bærekraftige løsninger anbefales er forankret i konsernets etiske retningslinjer. Norconsult arbeider systematisk for å vurdere risiko og muligheter i rådene som gis og løsningene som planlegges og prosjekteres, for å unngå skade på mennesker, miljø eller materiell.

For å bli tydeligere på muligheter og risiko for mer bærekraftige og miljøriktige råd og løsninger, har Norconsult AS identifisert seks vesentlige miljøtemaer. Disse er energibruk, materialer og ressurser, naturmangfold, støy (lys, lyd) og vibrasjoner, transport og håndtering av masser, samt utslipp til jord, luft og vann. Norconsult AB har definert grunnleggende spørsmål («basfrågor» i Hållbarhetskollen) om bærekraft, spesielt miljø og klima, som skal vurderes i alle oppdrag.

Hensyn til bærekraftig utvikling er integrert i konsernets etiske retningslinjer og for datterselskapene gjennom deres styringssystemer. Systematisk forbedring av konsernets miljøprestasjoner i oppdrag og egen virksomhet er viktig. Norconsult AS og Norconsult AB har derfor sertifisert sine styringssystemer i henhold til ISO 14001:2015 Miljøstyringssystemer og ISO 9001:2015 Ledelsessystemer kvalitet. Norconsult AS er også sertifisert etter ISO 45001:2018 Ledelsessystemer arbeidsmiljø og gjennom Miljøfyrtårnordningens hovedkontormodell. Totalt er 46 kontorsteder i Norge Miljøfyrtårn-sertifisert.

Konsernet vedtok som del av strategien for 2022-2024 et mål om klimanøytralitet i egen drift innen 2030. Tiltak for å nå dette må etableres i hvert av forretningsområdene. Det arbeides for å redusere konsernets eget fotavtrykk gjennom ulike forbedringsprosjekter.

I 2021 etablerte Norconsult et strategisk råd for bærekraft med representanter fra alle forretningsområdene, i tråd med den nye konsernstrukturen. Rådets mandat er å bidra til utvikling, læring, erfaringsutveksling og koordinering av bærekraftsmål og -initiativer på tvers i konsernet.

I Norconsult AS og Norconsult AB er det etablert sentrale kjernegrupper for å sikre bærekraft i marked, fag og oppdrag. Hensikten er å styre, prioritere og koordinere bærekraftarbeidet slik at selskapet når de strategiske mål innen bærekraft.

Det er videre igangsatt et arbeid for å koordinere beregningene for klimaregnskap mellom selskapene i konsernet, med utgangspunkt i Norconsult i Norge og Sverige.

Norconsult AS og Norconsult AB har etablert klimagassregnskap for egen drift, i henhold til GHG-protokollen (Greenhouse Gas Protocol). I 2021 var det fokus på identifikasjon av vesentlige indirekte utslipp (scope 3) i tillegg til det som tidligere er rapportert med hensyn til tjenestereiser, energi til lys og oppvarming og avfall fra kontordriften. Dette regnskapet danner basis for vurdering av hvilke tiltak som skal iverksettes for en reduksjon i klimagassutslipp.

Fra 2019 har Norconsult AS satt et mål om at det skal være en årlig 5 prosent effektivitetsforbedring for CO₂-utslipp fra egen drift med 2019 som basisår. For 2021 ble dette målet nådd. Fra 2021 er dette målet økt til minst 8 prosent forbedring per år for å være i tråd med 1,5-gradersmålet i Parisavtalen. Norconsult AB har i 2020 engasjert seg i «Fossilfritt Sverige» og satt seg mål om at virksomheten skal ha nettonullutslipp innen 2030 og være klimanøytral senest i 2045.

Det interne forbedringsarbeidet i Norconsult AS er primært organisert gjennom selskapets engasjement og sertifisering som Miljøfyrtårnbedrift. Ordningen er implementert ved kontorstedene i Norge og nye kommer til etter hvert som selskapet vokser. I 2021 ble 31 av 44 kontorer resertifisert som Miljøfyrtårnbedrifter og 2 nye kontorer sertifisert. Gjennom Miljøfyrtårnordningen rapporterer kontorstedene årlig på arbeidsmiljø, avfall, energibruk, innkjøp og transport.

Norconsults egen virksomhet er primært kontorrelatert, og konsernets drift forårsaker dermed ikke utslipp til vann eller luft. Konsernets energibehov på kontorene blir hovedsakelig dekket av elektrisk strøm og i form av vannbåren fjernvarme/fjernkjøling.

Medarbeidere oppfordres til å bruke offentlig kommunikasjon som tog, bane og buss som transportmiddel når dette er hensiktsmessig, og til i størst mulig grad å bruke video- og telefonmøter for å unngå unødvendig reisevirksomhet. Nettmøteløsninger brukes i meget stor grad for samhandling mellom medarbeidere i selskapet, på tvers av geografi og organisatoriske enheter, til større fagsamlinger og til dokumentasjon av foredrag og lignende. Gjennomføring av digitale møter, kurs og fagsamlinger har økt betydelig som følge av pandemien og nedstengning av samfunnet i 2020 og 2021. Dette har samtidig medført store reduksjoner i tjenestereiser, spesielt flyreiser. Nye kontorer søkes etablert i nærheten av kollektivknutepunkter.

Det rapporteres om bærekraftstemaer i flere sammenhenger, i tillegg til konsernets årsrapport med årsberetning fra styret. Norconsult AB utarbeider årlig en egen bærekraftsrapport i henhold til GRI-standarden (Global Reporting Initiative) for sin del av virksomheten. Norconsult AS og Nordic Office of Architecture AS utarbeider årlig rapport til UN Global Compact. Kontorsteder i Norge utarbeider årlig klima- og miljørapport gjennom Miljøfyrtårnordningen, og Norconsult AS rapporterer klimastrategi og klimaregnskap som del av medlemskapet i Skift – næringslivets klimaledere.

Styrets arbeid, styringssystem og risikostyring

Styrets arbeid

Konsernets styre skal følge aksjelovens krav om å forvalte verdiene i konsernets selskaper på vegne av eierne. Styret skal også føre tilsyn med den daglige ledelsen som er delegert til konsernsjefen og med virksomheten for øvrig.

Norconsults styre består av ni styremedlemmer; tre ansattvalgte og seks aksjonærvalgte, hvorav tre er eksterne og tre er interne. Ingen av styremedlemmene inngår i Norconsults konsernledergruppe. I 2021 ble Roar Engeland gjenvalgt som styreleder og Nils Morten Huseby gjenvalgt som styrets nestleder. Begge er eksterne, aksjonærvalgte styremedlemmer.

Konsernets valgkomité skal årlig foreslå seks aksjonærvalgte styremedlemmer og styrets honorar til generalforsamlingen. Valgkomiteen skal sikre at styret har riktig kompetanse og erfaring. Valgkomiteen består av fire medlemmer som alle velges av generalforsamlingen.

Konsernets valgstyre administrerer hvert annet år valg av de tre ansattvalgte styremedlemmene. Valgstyret består av fire medlemmer.

Norconsults eiermodell innebærer at omsetningen av selskapets aksjer er begrenset av selskapets vedtekter og bare kan omsettes mellom selskapet og medarbeidere. Verdssettelsen av aksjene er regulert i en aksjonæravtale. Styret har fullmakt til å foreta emisjoner innenfor de begrensninger som er satt av generalforsamlingen. Styret har også fullmakt til at selskapet kan erverve egne aksjer.

Styret kan nedsette de utvalg og komitéer som det etter styrets vurdering er behov for. Styret har i perioden hatt et kompensasjonsutvalg og et revisjonsutvalg.

Revisjonsutvalget skal føre kontroll med konsernets finansielle rapportering og kontrollsystemer og holder løpende dialog med internrevisor og revisor. Utvalget skal også føre tilsyn med konsernets internkontroll, etterlevelse og risikostyring og er et forberedende og rådgivende arbeidsutvalg for styret.

Kompensasjonsutvalget vurderer godtgjørelse for ledende ansatte og gir råd for fastsetting av hovedprinsipper og strategi for kompensasjon av sentrale ledere i Norconsult-konsernet. Aksjeutvalget bistår styret med vurderinger og anbefalinger i viktige spørsmål omkring aksjeeierskap i konsernet.

Styret har i 2021 avholdt 10 styremøter. I tillegg er det avholdt utvalgsmøter. Ved behov er det kontakt mellom administrasjon og styret også mellom styremøtene.

Styreforsikring

Norconsult Holding AS har tegnet en styreansvarsforsikring som dekker mulig ansvar overfor selskapet eller tredjeperson. Forsikringen dekker daglig leder, ledelsen og styrets medlemmer og omfatter alle selskaper som inngår i Norconsult-konsernet.

Styringssystem

Styret har det overordnede ansvaret for å påse at styringssystemet er effektivt og velfungerende. Konsernets policy for eierstyring og selskapsledelse er en del av konsernets styringssystem. Norconsult skal følge «Norsk anbefaling for eierstyring og selskapsledelse» (ved NUES), så langt anbefalingen anses relevant for et selskap som er 100 prosent eid av de ansatte. Konsernet har etablert styrende policyer som omfatter oppdragsgjennomføring, internkontroll, beredskap, IT, HR og risikostyring.

Konsernets styringssystem NORMS (Norconsult Management System) skal overordnet sikre at virksomheten forebygger mot, dersom relevant, oppdager og hindrer korrupsjon og andre økonomiske misligheter, ivaretagelse av eksterne krav og forventninger som uttrykt i sentrale eksterne regelverk samt tilstrekkelig ivaretagelse av risiko. Dokumentasjonen er tilgjengelig på konsernets intranett.

Norconsult AS og NoIS sine styringssystem er dokumentert på samme IT-plattform. NORMS for disse to selskapene ivaretar overholdelse av lover, forskrifter, krav fra oppdragsgivere og Norconsults interne krav. NORMS tar utgangspunkt i Norconsults kjernevirksomhet som er planlegging og gjennomføring av oppdrag av alle størrelser. Oppdrag gjennomføres med et bredt spekter av fagkompetanse og stor variasjon når det gjelder oppdragsgivere. I NORMS-plattformen finnes også beste praksis, eksempler og annen informasjon som medarbeiderne trenger for å gjennomføre arbeidet på en enhetlig og effektiv måte. Norconsult ABs styringssystem 'QM-systemet' inneholder tilsvarende prosesser og verktøy for sine oppdrag.

Hvert datterselskap er ansvarlig for å utarbeide relevante, effektive og gode rutiner, basert på konsernets føringer. Dette inkluderer blant annet etterlevelse av selskapets etiske retningslinjer og krav til korrekt finansiell rapportering.

Styringssystemet til henholdsvis Norconsult AS, Norconsult AB, Norconsult ehf, Norconsult Polen sp. z. o. o. og Norconsult Management Service Phil. Inc er sertifisert i henhold til ISO 9001:2015 Ledelsessystemer for kvalitet. Systemene for Norconsult AS og Norconsult AB er også sertifisert etter ISO 14001:2015 Ledelsessystemer for miljø. Norconsult AS er i tillegg sertifisert etter ISO 45001:2018 Ledelsessystemer for arbeidsmiljø og Miljøfyrtårnordningen. Systemet er også utformet for å møte krav til styringssystem i Plan- og bygningsloven.

Norconsult AS har Sentral godkjenning for ansvarsrett for høyeste tiltaksklasse i alle relevante fag, i henhold til Plan- og bygningsloven i Norge. Videre er Norconsult AS registrert i EI-virksomhetsregisteret for tjenestoområder relevante for selskapets fag og oppdrag, og er FG-godkjent både som selskap og rådgivere. Norconsult AS er prekvalifisert i mange ordninger, blant annet Achilles, Utilities NCE, TransQ, EPIM og Startbank.

Risikostyring

Formålet med risikoarbeidet i Norconsult er å styre risiko og sikre at selskapene når de strategiske målsettingene, og gjennom dette ambisjonen om en bærekraftig og lønnsom utvikling. Risikostyring er et viktig virkemiddel for at Norconsult konsernet skal etterleve kravene i konsernets styringssystem. Risikostyring i Norconsult skal bidra til å identifisere, vurdere og håndtere risiko som kan føre til brudd på lover og regler, skade selskapets omdømme eller forringe kvaliteten i selskapets leveranser. Relevante tiltak skal iverksettes slik at virksomheten og oppdragene møter krav og forventninger fra oppdragsgivere, eiere, medarbeidere og samfunnet generelt.

Norconsult er eksponert for risiko gjennom alle konsernets aktiviteter. De mest avgjørende risikoene er knyttet til gjennomføring av oppdragene, driftsaktiviteter, oppkjøp, brudd på etiske retningslinjer, politiske endringer og/eller endringer i andre rammebetingelser, samt utilsiktede eller tilsiktede alvorlige hendelser i de landene hvor Norconsult har sin virksomhet.

Styret, revisjonsutvalget og ledergrupper mottar regelmessig statusoppdatering på risikovurderinger og risikostyringen i konsernet. Den daglige risikostyringen er et linjeansvar. Styrets revisjonsutvalg utøver en kontrollfunksjon på vegne av styret, og mottar rapportering på kvaliteten av interne kontroller og risikostyring utarbeidet av internrevisjonen, ekstern revisor og andre med ansvar for dette. Konsernsjefen har ansvaret for å iverksette risikostyring som bidrar til å oppfylle de målene styret setter for virksomheten, herunder effektive styringssystemer og interne kontroller.

Strategisk risikostyring gjennomføres årlig med ledergruppene i utvalgte og større datterselskaper. Hensikten med dette er å få frem risikoer som kan hindre at selskapene når de strategiske målene. Strategisk risikostyring spenner over hele Norconsult sin virksomhet og skal sørge for at konsernet iverksetter forbedringer og utvikling innen de prioriterte områdene som fremkommer gjennom strategisk risikostyring. Gjennom 2021 har det vært et viktig fokus for selskapet å utvikle seg innen bærekraft, beredskap, tilpasse seg endringer i våre markeder og levere oppdrag av høy kvalitet til våre oppdragsgivere, gjerne støttet av ny teknologi.

Risikostyring er en integrert del av oppdragsprosessen i alle fasene av oppdragsgjennomføringen. Gjennom oppdragsvirksomheten søker Norconsults rådgivere og arkitekter å designe og anbefale løsninger som reduserer risiko for skade på mennesker, materiell og ytre miljø (miljø, natur og klima) samt møter krav og forventninger til kvalitet, tid og kost.

Det har vært et viktig fokus i 2021 å lykkes med å rekruttere nye og beholde våre dyktige medarbeidere. Norconsult har som mange andre virksomheter opplevd at det innen flere områder som eksempelvis IT-kompetanse, er høyere turnover enn hva man opplevde før Covid-19 pandemien.

Håndtering av risiko innen informasjonsteknologi knytter seg både til Norconsults leveranser og drift av interne systemer. Det ble i løpet av året 2021 igangsatt flere tiltak for å forbedre og styrke informasjonssikkerheten i konsernet.

Norconsult skal ivareta sikkerhet og helse for alle sine medarbeidere, og ha et arbeidsmiljø der alle medarbeidere er bevisst risiko. Dette er forankret i etiske retningslinjer og det rapporteres kvartalsvis til konsernledelsen om statistikk for personskader og tilløp til skader.

Norconsult leverer tjenester og planlegger og prosjekterer løsninger som påvirker sannsynlighet for og konsekvenser av uønskede hendelser. Det gjøres løpende vurdering av risiko og selskapets beredskapssevne for å møte krav og forventninger fra myndigheter, kunder og medarbeidere. Konsernets policy for beredskap ble oppdatert i 2021, og et overordnet risikobilde utarbeides for konsernledelsen og styret hvert kvartal. Selskapets beredskapsorganisasjon har i løpet av året løpende gjort vurderinger og iverksatt tiltak.

Konsernet har en varslingskanal som håndterer varslinger fra ansatte, innleide og allmennheten. Det er viktig for Norconsult å raskt avdekke og iverksette tiltak knyttet til kritikkverdige forhold.

Forskning, utvikling og innovasjon

Innovasjon er viktig i alle deler av Norconsult, og innebærer mange ulike typer innovasjonsarbeid, både for våre kunder i oppdrag, og for Norconsult som selskap.

Norconsult jobber aktivt med å til enhver tid ha arbeidsprosesser tilpasset dagens og fremtidens krav og muligheter. Dette benytter vi til å sikre gode løsninger for samarbeid, teknologi og bærekraft i våre oppdrag. Våre systematiske prosesser og metoder for innovasjon bidrar aktivt til utvikling av effektive og nyskapende løsninger for selskapets kunder. Vi bidrar innovativt i hele prosjektforløpet, fra innsikt, behovsavdekking og idégenerering til idéutvikling, testing, siling og beslutningsstøtte.

I en verden i rask endring er tjenesteinnovasjon også en prioritet, og Norconsult søker kontinuerlig fornying av våre tjenester for å møte fremtidige kundebehov, og sikre at vi leverer fremtidsrettede og attraktive tjenester i markedet.

Norconsult har i det siste tiåret hatt en egen avdeling for ledelse av innovasjonsarbeid i konsernet. Avdelingen har overordnet ansvar for innovasjon, gjennom å bidra til strategisk og målrettet investering i innovasjon, kompetanseutvikling, nettverk og systematikk/struktur knyttet til innovasjonsarbeid i Norconsult. Fra 2021 blir denne avdelingen forsterket gjennom to nye satsinger. Den ene er å tillegge avdelingen ansvar for metoder og struktur for ny vekst i konsernet. Det andre er å øke fokus på avdelingens arbeid med digital innovasjon gjennom etablering av et eget team som har ansvar for digitalisering i oppdrag.

Kompetanseutvikling på innovasjon er viktig, og også i 2021 har Norconsult utdannet utvalgte fagspesialister innen innovasjon gjennom et skreddersydd innovasjonslederprogram. Siden 2011 er det utdannet over 50 innovasjonsledere gjennom dette programmet. Programmet er høyt verdsatt av deltakerne, og et attraktivt tilbud til våre ansatte. Programmet gjør at Norconsult kan møte kundenes forventninger om innovasjon og tverrfaglig samarbeid med stadig større styrke og tyngde. I tillegg har Norconsult etablert et fagnettverk for innovasjon, som opererer på tvers av forretningsområder og geografi og som ytterligere mobiliserer for innovasjon i Norconsult.

I 2021 har vi fortsatt arbeidet med å sikre nye FoU-prosjekter med et særlig fokus på to viktige strategiske områder, bærekraft og digitalisering. Doktorgradsarbeidene i Norconsult, som utgjør en viktig del av vårt FoU-arbeid, representerer et bredt utvalg av våre fagmiljøer. De har alle klare koblinger til linjeorganisasjonens ambisjoner for kunnskap- og kompetanseutvikling. De fleste PhD-ene er *Nærings-PhD-prosjekter* og er delfinansiert av Norges Forskningsråd, men vi har også rene PhD-prosjekter og doktorgrader finansiert i samarbeid med kunder.

Den viktigste verdiskapingen skjer i oppdragene sammen med våre kunder. Vi har derfor etablert tydelige koblinger mellom forsknings- og utviklingsaktiviteter, og arbeidet som skjer i kundeprosjektene våre. For å sikre at ny kunnskap omsettes i ny utvikling har vi etablert kanaler som fagnettverk, faglunsjer, kursprogrammer og webinarer, i tillegg til at vi samarbeider tett med universiteter og høyskoler som NTNU og BI. Vi har også tatt nye grep for å sikre enda bedre utnyttelse av resultatene fra våre FoU-prosjekter, blant annet gjennom å koble forskningsarbeidet til avdelingen for innovasjon og ny vekst. FoU-prosjektene understøtter våre strategiske ambisjoner, og porteføljen av prosjekter vil i den nærmeste tiden rettes tydeligere inn mot selskapets strategiske mål. Våre FoU-prosjekter er gjort mulige takket være utmerkede samarbeid med ledende fagmiljøer hos norske og utenlandske universiteter som NTNU, NMBU, UiO, OsloMet, UiS, BI, KTH, og flere andre.

Årsregnskap

Resultat, balanse og kontantstrøm for Norconsult Holding AS konsern

Konsernet oppnådde i 2021 brutto driftsinntekter på 7 426,8 millioner kroner (2020; 6 932,3 millioner kroner) og et driftsresultat på 509,3 millioner kroner (2020; 438,2 millioner kroner).

Driftsmarginen for 2021 endte på 6,9 prosent mot 6,3 prosent i 2020. Det er viktig å minne om at kostnadsnivået i 2020 var lavere enn i 2021 som følge av flere restriksjoner knyttet til utbruddet av Covid-19. Underliggende resultatutvikling fra 2020 til 2021 anses derfor for å være tilfredsstillende.

Konsernet hadde ved utgangen av 2021 totale likvide midler inkludert plasseringer i kortsiktige pengemarkedsfond på 1 340,2 millioner kroner, en økning på 81,1 millioner kroner. Kontantbeholdningen ved årsslutt var på 972,3 millioner kroner (2020; 895,5 millioner kroner). Videre er deler av overskuddslikviditeten plassert i markedsbaserte finansielle instrumenter som på kort varsel kan realiseres til likvide midler (2021: 367,9 millioner kroner, 2020: 363,5 millioner kroner). Kontantstrømmen fra operasjonelle aktiviteter vurderes som tilfredsstillende. Avvik mellom kontantstrøm fra operasjonelle aktiviteter og driftsresultat skyldes primært tidsavgrensingsposter, samt av- og nedskrivninger av konserngoodwill.

Konsernets egenkapital var 1 729,6 millioner kroner ved utgangen av 2021 (2020; 1 688,7 millioner kroner), noe som gir en egenkapitalandel på 41,1 prosent ved utgangen av 2021 (2020: 42,6 prosent).

Styret vurderer egenkapitalandelen som god.

Resultat, balanse og kontantstrøm for Norconsult Holding AS

I morselskapet Norconsult Holding AS er det ingen operativ drift. Driftsresultatet var på -1,4 millioner kroner (2020: -1,1 millioner kroner). Resultat før skattekostnad var 264,6 millioner kroner. (2020: 147,6 millioner kroner).

Kontantbeholdningen ved årets utgang var på 786,0 millioner kroner (2020; 609,6 millioner kroner). Norconsult Holding AS hadde i 2021 en økning i netto likvider på 176,6 millioner kroner (2020; økning på 226,8 millioner kroner). I tillegg er overskuddslikviditet på 367,9 millioner kroner (2020: 363,5 millioner kroner) plassert i markedsbaserte, finansielle instrumenter som på kort varsel kan realiseres til likvide midler. Selskapets egenkapital var 374,9 millioner kroner ved utgangen av 2021 (2020; 412,8 millioner kroner), noe som gir en egenkapitalandel i 2021 på 22,3 prosent (2020: 29,4 prosent).

Finansiell risiko

Risiko for at kunder ikke har økonomisk evne til å oppfylle sine forpliktelser har historisk vært lav. Konsernet har i alle ledd søkelys på å fakturere utestående snarest mulig og har en tett oppfølging av kundefordringer.

Likviditeten i Norconsult vurderes som tilfredsstillende, og driften i 2021 var selvfinansierende i alle enheter med få unntak. Overskuddslikviditet benyttes til utbytteutbetaling, investeringer i drift eller oppkjøp, samt midlertidig konservativ plassering i finansielle instrumenter. Konsernet har handlingsrom til å redusere alle disse elementene dersom likviditeten skulle tilsi dette. Alle oppkjøp er gjenstand for en due diligence-prosess og konsernet fokuserer på objekter med god lønnsomhet, gode framtidsutsikter og egenskaper som utfyller øvrig virksomhet.

Norconsult er i begrenset omfang eksponert for valutasingninger i forbindelse med selskapets aktiviteter på tvers av landegrenser. Konsernets største enheter utenfor Norge rapporterer i SEK og DKK. Operativt er valutaeksponeringen likevel liten da de danske og svenske enhetene er valutaneutrale i sine lokale markeder. Foreliggende valutastrategi tilsier at selskapet skal foreta en valutasingning der dette er hensiktsmessig, eventuelt tilstrebe kontraktsbetingelser som begrenser valutaeksponeringen. I tillegg påvirker endringer i valutakurser regnskapsført netto verdi av konsernets investeringer.

Norconsults virksomhet vokser både gjennom organisk vekst og ved strategiske oppkjøp av andre virksomheter. De seneste årene er det gjort en rekke oppkjøp av selskaper hvor det er identifisert merverdier utover bokført egenkapital. Disse merverdiene er i stor grad knyttet til medarbeidere og kompetanse som balanseføres som goodwill. Goodwill blir avskrevet lineært over forventet levetid og i tråd med god regnskapsskikk. Ledelsen og styret i konsernet vurderer regelmessig verdien og levetid på goodwill, samt eventuelt behov for nedskrivninger. Dette gjøres ved evaluering av de respektive enheters oppnådde resultater og forventning til fremtidige resultater.

Hendelser etter balansedagen og forutsetninger for fortsatt drift

Det har ikke inntruffet forhold av vesentlig betydning for Norconsults stilling og resultat etter regnskapsårets slutt.

I samsvar med norsk regnskapslov bekrefter Norconsult at regnskapene er avlagt under forutsetningen om fortsatt drift.

Resultatdisponering

Styret har vurdert selskapets totale økonomiske situasjon inkludert egenkapital og fremtidsutsikter som del av grunnlaget for forslag til utbytte basert på årsresultatet for 2021.

Årets overskudd for Norconsult Holding AS utgjør 263,7 millioner kroner. Styret foreslår at overskuddet disponeres som følger:

Avsatt til utbytte: 260,5 millioner kroner

Overført til annen egenkapital: 3,2 millioner kroner

Sum årsresultat: 263,7 millioner kroner

Fremtidsutsikter

Norconsult har bred kompetanse, er godt diversifisert og har en styrket posisjon innenfor hovedmarkedsområdene, noe som danner et godt utgangspunkt for fremtiden. Konsernet har betydelig oppmerksomhet på risikostyring, den daglige driften er sunn og selskapets soliditet og likviditet vurderes som sterk. Dette gir gode forutsetninger for videre verdiskapning og vekst. Norconsult er en aktiv aktør i konsolideringen av markedet og står godt rustet til å beholde sin ledende rolle i det norske markedet, og til å styrke sin posisjon i Norden videre. Hovedbudskapet for strategiperioden 2022 – 2024 reflekterer vårt nye formål: «Hver dag forbedrer vi hverdagen». Norconsult hevder seg meget godt i undersøkelser foretatt i Norge blant ingeniører og teknologistudenter, og rangeres som en av de mest attraktive arbeidsplassene.

To år med pandemi er tilbakelagt, hvor virksomheten til tross for tidvis økt sykefravær på grunn av sykdom og smittevernstiltak har levert solid vekst og gode resultater. De overordnede markedetsutsiktene forventes å være gode fremover. Det er forventet høy aktivitet både på offentlig og privat sektor, hvor investering i infrastruktur fortsatt forventes å være sterk fremover. Man ser videre en vekst i investeringer som bidrar til et grønnere og mer bærekraftig samfunn, ved økt etterspørsel etter effektive og klimasmarte løsninger innenfor bygg, mobilitet og energi. Norconsult er godt posisjonert til å bidra med dette. I Norge har det på generell basis vært enkelte utfordringer knyttet til kostnadsoverskridelser på store offentlige byggeprosjekter. Dersom dette mot formodning skulle føre til vesentlige kanselleringer av prosjekter, vil det kunne få betydelige konsekvenser for selskapet og våre ansatte.

Invasjonen av Ukraina, og de pågående sanksjonene mot Russland og Hviterussland, gir en økt usikkerhet som vil kunne påvirke råvaremarkeder, forsyningskjeder og norsk og nordisk økonomi i tiden fremover.

Gjennom flere år har Norconsult arbeidet systematisk for å rekruttere de beste kandidatene, de som hele tiden strekker seg litt lenger for å skape verdi for kundene. Med satsning på nyskaping og innovasjon både internt og i prosjektene, har konsernet et godt grunnlag for å stadig utfordre etablerte sannheter, og søke etter mer bærekraftige, effektive og samfunnsnyttige løsninger tilpasset morgendagens samfunn.

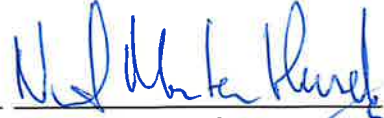
Sandvika 20. april 2022



Roar Engeland



Mari Thjømøe



Nils Morten Huseby



Lars-Petter Nesvåg



Michelle S. Wright



Ole Fossen



Kjell Selfors Nilsen



Harald Trosvik



Isaak Elias Skjeseth Bashevkin

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Norconsult Holding AS

Konklusjon

Vi har revidert årsregnskapet for Norconsult Holding AS som består av selskapsregnskapet og konsernregnskapet. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2021 og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal

legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet, konsernet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 20. april 2022
ERNST & YOUNG AS



Petter Frode Larsen
statsautorisert revisor

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APPENDIX D

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (NGAAP)

Signers:

| Name | Method | Date |
|---------------------------|---------------|------------------------|
| Jacobsen, Vegard | BANKID_MOBILE | 2021-04-14 16:18 GMT+2 |
| Nils Morten Huseby | BANKID_MOBILE | 2021-04-14 16:29 GMT+2 |
| Thjømøe, Mari | BANKID_MOBILE | 2021-04-14 16:41 GMT+2 |
| Bashevkin, Isaak Elias S | BANKID_MOBILE | 2021-04-14 17:05 GMT+2 |
| Engeland, Roar | BANKID_MOBILE | 2021-04-14 17:15 GMT+2 |
| Hogna, Egil Olav | BANKID_MOBILE | 2021-04-14 20:33 GMT+2 |
| Fossen, Ole | BANKID | 2021-04-14 20:44 GMT+2 |
| Trosvik, Harald | BANKID | 2021-04-14 21:32 GMT+2 |
| Wright, Michelle Skogrand | BANKID | 2021-04-14 22:10 GMT+2 |
| Kjell Selfors Nilsen | BANKID_MOBILE | 2021-04-15 07:47 GMT+2 |

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Norconsult Holding AS

RESULTATREGNSKAP

| MORSELSKAP | | | KONSERN | | |
|--------------------------------------|----------|---|---------|-----------|-----------|
| 2019 | 2020 | Alle tall i 1.000 kroner | Note | 2020 | 2019 |
| Driftsinntekter og -kostnader | | | | | |
| 0 | 0 | Driftsinntekter | 2 | 6 932 264 | 6 289 261 |
| 0 | 0 | Sum driftsinntekter | | 6 932 264 | 6 289 261 |
| 0 | 0 | Prosjektkostnader | | 786 141 | 773 260 |
| 0 | 0 | Lønnskostnader | 3, 4 | 4 639 219 | 4 114 410 |
| 0 | 0 | Avskrivning på var. driftsm. / imm. eiend. | 5, 6 | 188 211 | 160 414 |
| 0 | 0 | Nedskrivning på var. driftsm. / imm. eiend. | 5, 6 | 47 053 | 0 |
| 1 291 | 1 145 | Annens driftskostnad | 3, 9 | 833 422 | 780 072 |
| 1 291 | 1 145 | Sum driftskostnader | | 6 494 046 | 5 828 156 |
| (1 291) | (1 145) | DRIFTSRESULTAT | | 438 219 | 461 105 |
| Finansinntekter og -kostnader | | | | | |
| 148 724 | 145 000 | Inntekt fra datter- og tilknyttet selskap | 8, 9 | 627 | 1 268 |
| 3 639 | 3 071 | Renteinntekt fra foretak i samme konsern | 9 | 0 | 0 |
| 6 896 | 3 366 | Annens renteinntekt | | 4 858 | 9 479 |
| 8 823 | 3 358 | Annens finansinntekt | 10 | 24 809 | 21 291 |
| 0 | 0 | Nedskrivning av finansielle eiendeler | | (1 335) | (8 649) |
| (7 080) | (2 970) | Rentekostnader til foretak i samme konsern | 9 | 0 | 0 |
| (4 207) | (2 235) | Annens rentekostnad | | (3 890) | (5 405) |
| (905) | (796) | Annens finanskostnad | 10 | (33 472) | (17 486) |
| 155 890 | 148 793 | Netto finansresultat | | (8 403) | 499 |
| 154 599 | 147 649 | RESULTAT FØR SKATTEKOSTNAD | | 429 816 | 461 604 |
| 1 292 | 583 | Skattekostnad | 15 | 131 117 | 125 980 |
| 153 307 | 147 066 | ÅRSRESULTAT | | 298 699 | 335 623 |
| | | | | 841 | 3 083 |
| | | | | 297 858 | 332 540 |



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Norconsult Holding AS
BALANSE PER 31. DESEMBER

| MORSELSKAP | | | KONSERN | | |
|----------------------------------|-----------|---|---------|-----------|-----------|
| 2019 | 2020 | Alle tall i 1.000 kroner | Note | 2020 | 2019 |
| EIENDELER | | | | | |
| ANLEGGSMIDLER | | | | | |
| Immaterielle eiendeler | | | | | |
| 0 | 0 | Utsatt skattefordel | 15 | 5 847 | 3 673 |
| 0 | 0 | Lisenser og programvare | 5 | 18 363 | 22 463 |
| 0 | 0 | Goodwill | 5 | 630 736 | 778 371 |
| 0 | 0 | Sum immaterielle eiendeler | | 654 646 | 804 506 |
| Varige driftsmidler | | | | | |
| 0 | 0 | Tomter, bygg og annen fast eiendom | 6 | 8 273 | 8 175 |
| 0 | 0 | Driftsløsøre, inventar, kontormaskiner | 6 | 115 390 | 113 930 |
| 0 | 0 | Sum varige driftsmidler | | 123 664 | 122 105 |
| Finansielle anleggsmidler | | | | | |
| 160 504 | 160 504 | Investeringer i datterselskap | 7 | 0 | 0 |
| 0 | 0 | Investeringer i aksjer og andeler | 8 | 4 322 | 5 006 |
| 0 | 0 | Lån til tilknyttet selskap | | 0 | 2 354 |
| 0 | 0 | Andre langsiktige fordringer | | 42 733 | 46 731 |
| 0 | 0 | Pensjonsmidler | 4 | 12 701 | 0 |
| 160 504 | 160 504 | Sum finansielle anleggsmidler | | 59 756 | 54 091 |
| 160 504 | 160 504 | SUM ANLEGGSMIDLER | | 838 066 | 980 702 |
| OMLØPSMIDLER | | | | | |
| Fordringer | | | | | |
| 0 | 0 | Opptjent, ikke fakturert inntekt | | 343 619 | 370 136 |
| 0 | 0 | Kundefordringer | 11, 16 | 1 272 863 | 1 276 246 |
| 335 675 | 246 532 | Kortsiktige fordringer mot konsernselskap | 9 | 0 | 0 |
| 0 | 25 006 | Andre fordringer | | 254 141 | 135 951 |
| 335 675 | 271 538 | Sum fordringer | | 1 870 622 | 1 782 333 |
| Investeringer | | | | | |
| 111 020 | 363 514 | Andre markedsbaserte finansielle instrumenter | 20 | 363 514 | 111 020 |
| 111 020 | 363 514 | Sum markedsbasert finansielle instrumenter | | 363 514 | 111 020 |
| Bankinnskudd og kontanter | | | | | |
| 382 782 | 609 604 | Bankinnskudd og kontanter | 12 | 895 512 | 656 844 |
| 382 782 | 609 604 | Sum bankinnskudd og kontanter | | 895 512 | 656 844 |
| 829 477 | 1 244 656 | SUM OMLØPSMIDLER | | 3 129 648 | 2 550 196 |
| 989 981 | 1 405 160 | SUM EIENDELER | | 3 967 714 | 3 530 898 |



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Norconsult Holding AS

BALANSE PER 31. DESEMBER

MORSELSKAP

KONSERN

| | 2019 | 2020 | Alle tall i 1,000 kroner | Note | 2020 | 2019 |
|------------------------------------|---------|-----------|--|--------|-----------|-----------|
| EGENKAPITAL OG GJELD | | | | | | |
| EGENKAPITAL | | | | | | |
| Innskutt egenkapital | | | | | | |
| | 6 140 | 6 167 | Aksjekapital | 13, 14 | 6 167 | 6 140 |
| | (329) | (86) | Egne Aksjer | 14 | (86) | (329) |
| | 204 298 | 210 715 | Overkurs | 14 | 210 715 | 204 298 |
| | 210 108 | 216 796 | Sum innskutt egenkapital | | 216 797 | 210 109 |
| Opptjent egenkapital | | | | | | |
| | 375 959 | 196 018 | Annen egenkapital | 14 | 1 463 653 | 1 470 936 |
| | 375 959 | 196 018 | Sum opptjent egenkapital | | 1 463 653 | 1 470 936 |
| | 0 | 0 | Minoritetsinteresser | 14 | 8 257 | 7 583 |
| | 586 067 | 412 814 | SUM EGENKAPITAL | 14 | 1 688 706 | 1 688 629 |
| GJELD | | | | | | |
| Avsetning for forpliktelser | | | | | | |
| | 0 | 0 | Pensjonsforpliktelser | 4 | 38 968 | 20 484 |
| | 728 | 905 | Utsatt skatt | 15 | 0 | 6 261 |
| | 0 | 0 | Andre avsetninger | | 1 103 | 1 064 |
| | 728 | 905 | Sum avsetninger for forpliktelser | | 40 071 | 27 810 |
| Annen langsiktig gjeld | | | | | | |
| | 0 | 0 | Annen langsiktig gjeld | 16 | 53 194 | 53 112 |
| | 0 | 0 | Sum annen langsiktig gjeld | | 53 194 | 53 112 |
| Kortsiktig gjeld | | | | | | |
| | 11 | 500 | Leverandørgjeld | | 181 343 | 242 226 |
| | 0 | 0 | Forskudd fra kunder | | 112 347 | 89 379 |
| | 322 979 | 735 908 | Kortsiktig gjeld til konsernselskap | 9 | 0 | 0 |
| | 516 | 406 | Betalbar skatt | 15 | 189 355 | 108 398 |
| | 0 | 0 | Skyldig offentlige avgifter | | 664 470 | 585 658 |
| | 64 500 | 245 500 | Avsatt utbytte | 14 | 245 500 | 64 500 |
| | 15 178 | 9 126 | Annen kortsiktig gjeld | 17 | 792 727 | 671 185 |
| | 403 184 | 991 440 | Sum kortsiktig gjeld | | 2 185 741 | 1 761 347 |
| | 403 911 | 992 345 | SUM GJELD | | 2 279 006 | 1 842 269 |
| | 989 981 | 1 405 160 | SUM EGENKAPITAL OG GJELD | | 3 967 714 | 3 530 898 |

Sandvika, 14. april 2021



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Norconsult Holding AS

KONTANTSTRØMOPPSTILLING

| MORSELSKAP | | KONSERN | | | |
|----------------------------------|------------|---|------|------------|------------|
| 2019 | 2020 | Alle tall i 1,000 kroner | Note | 2020 | 2019 |
| Operasjonelle aktiviteter | | | | | |
| 154 599 | 147 649 | Resultat før skattekostnad | | 429 816 | 461 604 |
| 0 | (516) | Periodens betalte skatt | 15 | (125 526) | (107 519) |
| (148 724) | (145 000) | Inntekt på investering i datterselskap | | 0 | 0 |
| 0 | 0 | Gevinst / tap ved salg av varige driftsmidler | | 102 | (1 567) |
| 0 | 0 | Av- og nedskrivninger | 5, 6 | 235 263 | 160 414 |
| (8 691) | (2 494) | Andre resultatføringer uten kontanteffekt | | (7 990) | (13 510) |
| 0 | 0 | Endring i opptjent, ikke fakturert inntekt | | 36 316 | (20 573) |
| 0 | 0 | Endring i kundefordringer og andre fordringer | | 14 030 | (128 942) |
| 178 | 489 | Endring i kortsiktig gjeld | | 129 110 | 143 794 |
| 0 | 0 | Endring i netto pensjonsforpliktelse | 4 | 5 783 | 4 204 |
| (2 638) | 128 | Netto kontantstrøm, operasjonelle akt. | | 716 905 | 497 905 |
| Investeringsaktiviteter | | | | | |
| 0 | 0 | Investeringer i immaterielle eiendeler | 5 | (9 235) | (5 944) |
| 0 | 0 | Investeringer i varige driftsmidler | 6 | (53 094) | (46 707) |
| 0 | 0 | Vederlag ved salg av varige driftsmidler | | 919 | 0 |
| 0 | 0 | Kjøp av datterselskap | 19 | (6 964) | (399 099) |
| 0 | 0 | Salg av datterselskap | | 0 | 0 |
| 0 | (250 000) | Kjøp av andre markedsbaserte fin.instrumenter | 20 | (250 000) | 0 |
| 250 109 | 0 | Salg av andre markedsbaserte fin.instrumenter | 20 | 0 | 250 109 |
| 0 | 0 | Nedskrivninger av finansielle eiendeler | | 1 335 | 8 649 |
| 0 | 0 | Tilbakebetaling av utlån | | 3 594 | 7 684 |
| 0 | 148 724 | Mottatt utbytte | | 1 053 | 0 |
| 250 109 | (101 276) | Netto kontantstrøm, investeringsakt. | | (312 393) | (185 309) |
| Finansieringsaktiviteter | | | | | |
| (6 335) | 492 295 | Endring mellomværende konsernkonto | | 0 | 0 |
| 0 | 0 | Opptak av ny gjeld | | (1 519) | 36 588 |
| 0 | 0 | Nedbetaling av gjeld | | 0 | 90 |
| 8 169 | (25 010) | Kortsiktig fordring ved kjøp/salg av aksjer | | (25 010) | 0 |
| 4 180 | 6 445 | Innbetalt kapitalutvidelse | | 6 445 | 4 180 |
| (19 956) | 54 117 | Salg/(kjøp) av egne aksjer | | 54 117 | (19 956) |
| (177 606) | (199 878) | Utbetalt utbytte (inkl minoritetsinteresser) | | (199 878) | (177 606) |
| (191 549) | 327 969 | Netto kontantstrøm, finansieringsakt. | | (165 844) | (156 704) |
| 0 | 0 | Valutaomregning av bankinnskudd | | (0) | 307 |
| 55 922 | 226 821 | NETTO ENDRING I BANKINNSKUDD O.L. | | 238 668 | 156 199 |
| 326 860 | 382 782 | Likviditetsbeholdning 01.01 | | 656 844 | 500 645 |
| 382 782 | 609 604 | LIKVIDITETSBEHOLDNING 31.12 | | 895 512 | 656 844 |

Valutaomregningseffekter er inkludert i endringer i opptjent, ikke fakturert inntekt, endring i kundefordringer og andre fordringer og endring kortsiktig gjeld og under operasjonelle aktiviteter, samt opptak av ny gjeld under finansieringsaktiviteter



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapskikk i Norge.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler.

Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Første års avdrag på langsiktig gjeld klassifiseres ikke som kortsiktig gjeld.

Omløpsmidler er vurdert til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Markedsbaserte finansielle instrumenter er klassifisert som omløpsmidler og vurderes til virkelig verdi.

Immaterielle eiendeler

Utgifter til egen tilvirkning av immaterielle eiendeler, herunder utgifter til eget utviklingsarbeid, balanseføres når det er sannsynlig at de eiendelens forventede fremtidige økonomiske fordeler vil komme selskapet til gode, anskaffelseskost kan måles pålitelig og forventet inntjening forventes mer enn å motsvare utgiftene. Utgifter til forskning kostnadsføres normalt.

Immaterielle eiendeler som er kjøpt enkeltvis, er balanseført til anskaffelseskost. Immaterielle eiendeler overtatt ved kjøp av virksomhet, er balanseført til anskaffelseskost når kriteriene for balanseføring er oppfylt.

Immaterielle eiendeler med begrenset økonomisk levetid avskrives planmessig men nedskrives dersom de forventede økonomiske fordelene ikke dekker balanseført verdi.

Goodwill avskrives lineært over 3-10 år. Der avskrivningstiden er lengre enn 5 år, skyldes dette en konkret vurdering av oppkjøpet og forventningene til økonomisk levetid på de forholdene som har medført goodwill, herunder synergi, markedsposisjon, forventet fremtidig inntjening, strategisk posisjon og lignende.

Aksjer i datterselskap, tilknyttet selskap og andre langsiktige aksjeinvesteringer

Investeringer i datterselskap er balanseført til anskaffelseskost i selskapsregnskapet. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående. Mottatt utbytte og konsernbidrag inntektsføres som finansinntekt.

Tilsvarende gjelder for øvrige langsiktige investeringer.

Fordringer og oppjøtt, ikke fakturert inntekt

Kundefordringer består av fordringer oppstått ved fakturering fratrukket delkrederavsetning.

Oppjøtt, ikke fakturert inntekt fra anleggskontrakter består av påløpte kostnader fratrukket forskudd fra kunder. Dersom forskudd fra kunder overstiger oppjøtt, ikke fakturert inntekt, presenteres det overskytende som kortsiktig gjeld.

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg til individuell vurdering gjøres sjablongmessig avsetning til tap på fordringer som er eldre enn 30 dager og som ikke er inkludert i den individuelle vurderingen.

Tilsvarende vurdering av tapsrisiko blir gjort på oppjøtt, ikke fakturert inntekt.

Konsernkontoordning

Norconsult AS og flere av datterselskapene inngår i konsernkontoordning, der Norconsult Holding AS er kontraktspartner med banken. Rent juridisk er innskudd og trekk på konsernkontoordningen derfor å anse som konsernmellomværende med Norconsult Holding AS. Rent praktisk deler imidlertid ordningen alle karakteristika med ordinært bankinnskudd, og selskapene forholder seg til banken som om det var bankinnskudd, og ikke mellomværende.

Alle selskaper som inngår i ordningen er solidarisk ansvarlig overfor banken.

Garantiarbeider/reklamasjoner

Estimert kostnad ved reklamasjoner for garantiarbeider/reklamasjoner knyttet til pågående og avsluttede prosjekter vurderes til antatt kostnad for slikt arbeid. Estimert beregnes med utgangspunkt i historiske tall for garantiarbeider korrigert for forventet avvik på grunn av for eksempel endring i kvalitetssikringsrutiner og endring i produktspesker. Avsetningen føres opp under "Annen kortsiktig gjeld", og endringen i avsetningen resultatføres.

Pensjonsforpliktelser

Selskap i konsernet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordning oppfyller kravene etter denne loven. Selskapets kollektive pensjonsordning er innskuddsbasert og innebærer at selskapet betaler innskudd til et forsikringselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene resultatføres som lønnskostnad etter hvert som de påløper.

Det er etablert en egen pensjonsordning for ledergruppen som finansieres over driften. Ordningen er usikret. Forpliktelsen knyttet til den usikrede ordningen er estimert ved å ta oppjøtt rettigheter og neddiskontere til nåverdi. Årets oppjøtt kostnadsføres som pensjonskostnad. Estimertavvik resultatføres når de oppstår.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Konsolideringsprinsipper

Konsernregnskapet omfatter Norconsult Holding AS med datterselskaper hvor Norconsult Holding AS har bestemmende innflytelse som følge av juridisk eller faktisk kontroll. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50 % av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll. Minoritetsinteresser inngår i konsernets egenkapital. Konsernregnskapet er utarbeidet etter ensartede regnskapsprinsipper for like transaksjoner i alle selskaper som inngår i konsernregnskapet.

Aksjer i datterselskaper er eliminert i konsernregnskapet etter oppkjøpsmetoden. Dette innebærer at del oppkjøpte selskapets eiendeler og gjeld vurderes til virkelig verdi på kjøpstidspunktet, og eventuell merpris ut over dette klassifiseres som goodwill. For deleide datterselskaper er kun Norconsults andel av goodwill inkludert i balansen.

Tilknyttede selskaper er enheter hvor konsernet har betydelig (men ikke bestemmende) innflytelse, over den finansielle og operasjonelle styringen (normalt ved eierandel på mellom 20 % og 50 %). Konsernregnskapet inkluderer konsernets andel av resultat fra tilknyttede selskaper regnskapsført etter egenkapitalmetoden fra det tidspunktet betydelig innflytelse oppnås og inntil slik innflytelse opphører.

Når konsernets tapsandel overstiger investeringen i et tilknyttet selskap, reduseres konsernets balanseførte verdi til null og ytterligere tap regnskapsføres ikke med mindre konsernet har en forpliktelse til å dekke dette tapet.

Alle vesentlige transaksjoner og mellomværender mellom selskaper i konsernet er eliminert.



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Valuta

Norske kroner (NOK) er morselskapets funksjonelle valuta og presentasjonvaluta i konsernregnskapet.

I morselskapets selskapsregnskap er pengeposter i utenlandsk valuta omregnet til norske kroner ved bruk av balansedagens kurs. Transaksjoner i utenlandsk valuta omregnes til funksjonell valuta ved bruk av transaksjonskurs på transaksjonstidspunktet. Valutaomregningseffekter resultatføres og presenteres netto i finansregnskapet.

I konsernregnskapet er datterselskaper som har annen funksjonell valuta enn NOK innregnet på følgende måte:

- Balansen er omregnet til balansedagens kurs.
- Resultatregnskapet er omregnet til gjennomsnittskurs i perioden.

Følgende kurser er benyttet i årsregnskapet:

| Valutakode | Valuta | Gj.snittskurs | Balanskurs |
|------------|---------------------|---------------|------------|
| BWP | Botwanske pula | 0,8238 | 0,7843 |
| CLP | Chilensk peso | 0,0119 | 0,0120 |
| DKK | Danske kroner | 1,4389 | 1,4071 |
| EUR | Euro | 10,7258 | 10,4703 |
| GBP | Britiske pund | 12,0635 | 11,6462 |
| ISK | Islandske kroner | 0,0695 | 0,0671 |
| MYR | Malaysisk ringgit | 2,2386 | 2,1221 |
| MZN | Mozambikisk metical | 0,1362 | 0,1132 |
| NZD | New Zealand dollar | 6,1058 | 6,1648 |
| PEN | Peruviansk ny sol | 2,6995 | 2,3477 |
| PHP | Philippinske peso | 0,1896 | 0,1771 |
| PLN | Polske zlotry | 2,4134 | 2,2963 |
| SEK | Svenske kroner | 1,0227 | 1,0435 |
| USD | Amerikanske dollar | 9,4146 | 8,5326 |
| ZAR | Sørafrikanske rand | 0,5734 | 0,5810 |
| ZMW | Zambiske kwacha | 0,5233 | 0,4047 |

Omrégningsdifferanse som fremkommer ved omregning av nettoinvestering i utenlandsk virksomhet, føres som omrégningsdifferanse direkte mot egenkapitalen.

Driftsinntekter

Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten leveres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Anleggskontrakter

Anleggskontrakter, herunder prosjekter i arbeid og fastpriskontrakter med lang tilvirkningstid vurderes etter løpende avregnings metode. Følgelig blir inntekter og kostnader fordelt på regnskapsperiodene kontrakten går over. Fullfølelsesgraden beregnes som påløpte kostnader i prosent av forventet totalkostnad. Totalkostnaden revurderes løpende. For prosjekter som forventes å gi tap, kostnadsføres hele det estimerte tapet gjennom avsetninger.

Kostnader og prosjektkostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. Prosjektkostnader er kostnader som har påløpt i forbindelse med gjennomføring av oppdrag. Prosjektkostnader består i all hovedsak av kostnader til kundeconsulenter, reisekostnader og andre oppdragsrelaterte kostnader.

Leieavtaler

Leieavtaler vurderes som operasjonell eller finansiell etter en konkret vurdering av den enkelte avtale. Selskapet har for tiden ikke finansielle leieavtaler, og all leie kostnadsføres når den er påløpt.

Skatt

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt og endring i netto utsatt skatt. Utsatt skatt er beregnet på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier, samt eventuelle ligningsmessige underskudd til fremføring. Utsatt skatt og utsatt skattefordel er presentert netto etter utligning i balansen. Netto skattefordeler balanseføres kun i den grad den forventes utnyttet ved fremtidig inntekt.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden.



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 2 - Salgsinntekter

KONSERN

2020

| Salgsinntekter fordelt på markedsområde | Hovedkontor | Regioner Norge | Norden | Ånnet | Eliminering | Total |
|---|------------------|------------------|------------------|---------------|-----------------|------------------|
| Energi, olje og gass | 600 886 | 144 464 | 252 185 | 183 | -53 203 | 944 515 |
| Bygg og eiendom | 1 011 968 | 913 632 | 485 844 | 1 911 | -34 927 | 2 378 428 |
| Samferdsel | 767 022 | 467 296 | 376 877 | 3 687 | -36 226 | 1 578 656 |
| Vann og avløp | 236 193 | 202 744 | 184 825 | 2 105 | -5 066 | 620 801 |
| Industri | 77 052 | 186 392 | 28 865 | 975 | -722 | 292 562 |
| Utleie av personell | - | - | 539 209 | - | -32 163 | 507 045 |
| IT | 388 335 | - | 724 | - | -15 153 | 373 906 |
| Ånnet | 88 536 | 108 600 | 79 520 | 22 240 | -62 546 | 236 550 |
| Sum | 3 169 993 | 2 023 128 | 1 948 048 | 31 101 | -240 005 | 6 932 264 |

| Salgsinntekter fordelt på geografisk marked | Hovedkontor | Regioner Norge | Norden | Ånnet | Eliminering | Total |
|---|------------------|------------------|------------------|---------------|-----------------|------------------|
| Norge | 2 741 734 | 1 969 219 | 446 175 | 16 787 | -173 722 | 5 000 193 |
| Sverige | 134 232 | 44 723 | 1 168 832 | 13 391 | -41 239 | 1 319 938 |
| Danmark | 16 491 | - | 318 833 | - | -8 417 | 326 907 |
| Island | 29 521 | - | 9 997 | 314 | -2 469 | 37 363 |
| Afrika | 78 691 | - | - | 46 | -6 225 | 72 512 |
| Asia | 91 822 | - | -1 | 340 | -5 130 | 87 032 |
| Øvrig utland | 77 503 | 9 186 | 4 212 | 222 | -2 804 | 88 319 |
| Sum | 3 169 993 | 2 023 128 | 1 948 048 | 31 100 | -240 005 | 6 932 264 |

Salgsinntektene er fordelt geografisk etter hvor kunden er hjemmehørende.

2019

| Salgsinntekter fordelt på markedsområde | Hovedkontor | Regioner Norge | Norden | Ånnet | Eliminering | Total |
|---|------------------|------------------|------------------|---------------|-----------------|------------------|
| Energi, olje og gass | 648 876 | 133 855 | 179 104 | 20 228 | -63 073 | 918 991 |
| Bygg og eiendom | 817 371 | 884 462 | 410 942 | 962 | -36 335 | 2 077 402 |
| Samferdsel | 695 235 | 423 913 | 287 000 | 1 306 | -11 162 | 1 396 291 |
| Vann og avløp | 179 735 | 186 337 | 150 829 | 814 | -5 701 | 492 014 |
| Industri | 98 962 | 189 613 | 24 746 | 562 | -1 560 | 312 323 |
| Utleie av personell | - | - | 529 661 | - | -38 232 | 491 429 |
| IT | 378 498 | - | - | - | -20 909 | 357 588 |
| Ånnet | 91 101 | 102 777 | 88 773 | 12 540 | -51 968 | 243 223 |
| Sum | 2 909 778 | 1 900 957 | 1 671 056 | 36 411 | -228 940 | 6 289 262 |

| Salgsinntekter fordelt på geografisk marked | Hovedkontor | Regioner Norge | Norden | Ånnet | Eliminering | Total |
|---|------------------|------------------|------------------|---------------|-----------------|------------------|
| Norge | 2 599 335 | 1 894 551 | 445 467 | 31 411 | -158 434 | 4 812 329 |
| Sverige | 84 931 | 3 563 | 947 722 | 3 | -48 900 | 987 320 |
| Danmark | 20 852 | - | 259 236 | 1 562 | -8 557 | 273 093 |
| Island | 26 257 | - | 10 860 | - | -3 780 | 33 336 |
| Afrika | 66 005 | 633 | 10 | - | -1 668 | 64 980 |
| Asia | 85 829 | 1 060 | 1 131 | 87 | -4 193 | 83 914 |
| Øvrig utland | 26 568 | 1 151 | 6 630 | 3 349 | -3 408 | 34 289 |
| Sum | 2 909 778 | 1 900 957 | 1 671 056 | 36 412 | -228 941 | 6 289 262 |

Salgsinntektene er fordelt geografisk etter hvor kunden er hjemmehørende.



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 3 - Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

| MORSELSKAP | | Spesifikasjon av lønnskostnader | KONSERN | |
|------------|------|-------------------------------------|-----------|-----------|
| 2019 | 2020 | | 2020 | 2019 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Lønnskostnader | 3 704 193 | 3 307 561 |
| 0 | 0 | Arbeidsgiveravgift | 563 283 | 511 757 |
| 0 | 0 | Pensjonskostnader (se note 4) | 290 136 | 254 718 |
| 0 | 0 | Andre ytelser | 81 606 | 40 374 |
| 0 | 0 | Sum lønnskostnader | 4 639 219 | 4 114 410 |
| 0 | 0 | Cjennomsnittlig antall ansatte: | 4 231 | 3 939 |
| 0 | 0 | Antall årsverk sysselsatt pr 31.12. | 4 513 | 4 283 |

I forbindelse med utbruddet av Covid-19 pandemien besluttet myndighetene i ulike å land å legge til rette for kompensasjonsordninger til næringslivet. Flere av selskapene i Norconsult Holding konsernet har mottatt slik støtte. Summen av mottatte kostnadsreducerende tiltak utgjør totalt 25,5 millioner kroner for 2020. Av dette beløpet utgjør redusert arbeidsgiveravgift for 3. termin 2020 i Norge ca 22,5 millioner kroner.

Sum lønnskostnader er videre påvirket av en endring i bonusordning i selskapet Norconsult AS, hvor denne tidligere ble utbetalt som utbytte gjennom egen aksjeklasse (B-aksjer). B-aksjene i er i ekstraordinær generalforsamling besluttet konvertert til ordinære aksjer og erstattet med en lønnsbonusordning for alle medarbeidere i dette selskapet. Bonusavsetningen utgjør totalt 128,3 millioner kroner.

Ytelser til styret og konsernsjef

| Alle tall i 1.000 kroner | | 2020 | 2019 |
|-----------------------------|--|-------|-------|
| Lønn/bonus og honorar | | 5 104 | 4 631 |
| Pensjonsutgifter | | 464 | 758 |
| Annens godtgjørelse | | 240 | 242 |
| Sum ytelser til konsernsjef | | 5 807 | 5 631 |
| Honorar til styret | | 1 720 | 1 486 |

Ytelser til konsernsjef i tabellen over vedrører tidligere konsernsjef, som fratrukket 01.12.2020. Tidligere konsernsjef står til disposisjon for Norconsult AS frem til medio 2021, men er fritatt for generell arbeidsplikt. Det er derfor avsatt totalt 1,9 millioner kroner for lønnsytelser inkludert feriepenger og arbeidsgiveravgift pr 31.12.2020. Tidligere konsernsjef eier 60 000 A-aksjer i Norconsult Holding AS, som i henhold til avtale vil bli solgt medio 2021.

Ny konsernsjef tiltrådte 01.12.2020. Fastlønn inkludert pensjon og andre ytelser utgjør 0,3 millioner kroner for 2020.

Konsernsjefen har, dersom han må fratre sin stilling, avtale om full grunnlønn i 12 måneder etter utlop av oppsigelsestiden. Dette tilsvarer pt 5,25 millioner inkludert ordinær lønn i oppsigelsestiden. Etterlønn gir ikke grunnlag for feriepenger eller pensjonsopptjening.

Ny konsernsjef ervervet 40 000 A-aksjer i Norconsult Holding AS på oppstartstidspunktet. Arbeidsavtalen gir rett til å kjøpe ytterligere 20 000 A-aksjer innen 12 måneder fra dette tidspunktet. Deretter kan konsernsjefen kjøpe A-aksjer for inntil 50% av bonus på ordinært tidspunkt for bonusutbetaling, første gang i 2022 basert på bonus for 2021, og inntil eierskap av maksimalt 80 000 A-aksjer.

Styrehonorar omfatter styrearbeid både for Norconsult Holding AS og Norconsult AS, og er utbetalt fra Norconsult AS.

Utlån

Konsernsjefen har ikke lån i selskapet. Renten på lån til ansatte/aksjonærer varierer mellom normalrentesatsen fastsatt av myndighetene og normalrentesats + 2%.

Ansatte og aksjonærer har lån i selskapet på tilsammen kr 793 143 pr 31.12.2020 (kr 1 184 768 pr 31.12.2019).

| MORSELSKAP | | Spesifikasjon av honorar til revisor | KONSERN | |
|------------|------|---|---------|-------|
| 2019 | 2020 | | 2020 | 2019 |
| | | Alle tall i 1.000 kroner | | |
| 168 | 133 | Fakturert honorar for lovpålagt revisjon | 2 978 | 2 338 |
| 0 | 0 | Honorar for revisjon til andre enn konsernrevisor | 543 | 480 |
| 0 | 0 | Honorar for andre attestasjonstjenester | 316 | 344 |
| 0 | 0 | Honorar for skatterådgivning | 189 | 281 |
| 0 | 0 | Honorar for andre tjenester | 208 | 248 |
| 168 | 133 | Sum honorar til revisor | 4 234 | 3 691 |



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Note nr. 4 - Pensjonskostnader

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordning oppfyller kravene etter denne loven. Etter at de kollektive ytelsesordningene ble lukket i 2014, har Norconsult kun noen få ansatte og pensjonister som omfattes av ytelsesordninger. Disse ordningene er usikrede og finansiert over driften.

Tidligere administrerende direktør i Norconsult AS har en kontraktsfestet ytelsesordning over driften. Denne aktuarberegnes årlig.

Pensjonsordning for ledergruppen er i løpet av 2020 gått fra å være en usikret til en sikret ordning. Det er i løpet av året foretatt innbetalinger til et forsikringselskap.

| MORSELSKAP | | Spesifikasjon av pensjonskostnader | KONSERN | |
|------------|------|--|---------|---------|
| 2019 | 2020 | | 2020 | 2019 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Pensjonskostnader, ytelsesordninger over driften | 213 | 213 |
| 0 | 0 | Pensjonskostnader, innskuddsordninger | 285 647 | 250 229 |
| 0 | 0 | Pensjonskostnader over drift (usikret) | 4 276 | 4 276 |
| 0 | 0 | Sum pensjonskostnader | 290 136 | 254 718 |

| MORSELSKAP | | Antall personer som omfattes av ordningene | KONSERN | |
|------------|------|---|---------|-------|
| 2019 | 2020 | | 2020 | 2019 |
| 0 | 0 | Ansatte, innskuddsordninger | 4 489 | 4 259 |
| 0 | 0 | Ansatte, innskuddsordninger usikret | 23 | 24 |
| 0 | 0 | Pensjonister, ytelsesordninger over driften | 1 | 1 |

| MORSELSKAP | | Pensjonsforpliktelser over driften | KONSERN | |
|------------|------|---|---------|--------|
| 2019 | 2020 | | 2020 | 2019 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Beregnete, usikrede pensjonsforpliktelser | 38 753 | 20 484 |
| | | Underliggende forutsetninger for ytelsespensjonen | 2020 | 2019 |
| | | Avkastning på midler | 2,70 % | 3,80 % |
| | | Diskonteringsrente | 1,70 % | 2,30 % |
| | | Lønnsvekst | 2,25 % | 2,25 % |
| | | C-regulering | 2,00 % | 2,00 % |
| | | Pensjonsregulering | 2,00 % | 2,00 % |



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 5 - Immaterielle eiendeler

KONSERN

Alle tall i 1.000 kroner

| | Lisenser og programvare | Goodwill | Totalt |
|---|-------------------------|------------|------------|
| Anskaffelseskost per 01.01.2020 | 63 616 | 1 362 970 | 1 426 585 |
| Årets tilgang | 5 735 | 13 645 | 19 380 |
| Andre endringer | 0 | (746) | (746) |
| Endret tilordning av anskaffelseskost som følge av endret betinget vederlag | 0 | 0 | 0 |
| Årets avganger | (98) | 0 | (98) |
| Valutaomregningseffekter | 3 455 | 20 691 | 24 147 |
| Anskaffelseskost per 31.12.2020 | 72 709 | 1 396 559 | 1 469 268 |
| Akkumulerte av- og nedskrivninger per 01.01.2020 | (41 153) | (584 599) | (625 752) |
| Årets avskrivninger | (8 600) | (126 487) | (135 087) |
| Årets nedskrivninger | (2 053) | (45 000) | (47 053) |
| Tilgang akk. avskrivninger ved oppkjøp | 0 | 0 | 0 |
| Avgang akk. avskrivninger ved salg/fraregning | 100 | 0 | 100 |
| Valutaomregningseffekter | (2 640) | (9 737) | (12 377) |
| Akkumulerte av- og nedskrivninger per 31.12.2020 | (54 346) | (765 824) | (820 169) |
| Balanseført verdi per 31.12.2020 | 18 363 | 630 736 | 649 099 |
| Økonomisk levetid | 8-10 år | 1-10 år | |

Forsknings- og utviklingsutgifter som er kostnadsført i løpet av året utgjør kr 35 000 000. Kostnadsført i 2019 utgjorde kr 27 700 000.

Betinget vederlag ved kjøp av aksjer justeres innen utgangen av påfølgende regnskapsår. Endringer etter dette tidspunktet må resultatføres.

Balanseført konserngoodwill testes årlig for verdifall. Goodwill testes med utgangspunkt i estimert fremtidig kontantstrøm knyttet til den vurderingsenhet som anses mest relevant. Aktuell vurderingsenhet er enten selskapsnivå eller divisjons/regionsnivå, sistnevnte dersom virksomheten i oppkjøpt selskap er overdratt. Nedskrivning foretas dersom verdifallet ikke anses å være forbigående. Goodwill knyttet til oppkjøpet av Kjeller Vindteknikk AS er nedskrevet med 10 000 TNOK i 2020. Goodwill knyttet til Arkitekthuset Monarken AB er nedskrevet med 10 000 TNOK i 2020. Goodwill knyttet til oppkjøpet av Nordic Office of Architecture er nedskrevet med 25 000 TNOK i 2020.



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Note nr. 6 - Varige driftsmidler

KONSERN

Alle tall i 1.000 kroner

| | Tomter, bygg og annen fast eiendom | Driftsløsøre, inventar, kontormaskiner | Totalt |
|--|---------------------------------------|--|-----------|
| Anskaffelseskost per 01.01.2020 | 10 957 | 422 138 | 433 094 |
| Årets tilganger | 136 | 52 958 | 53 094 |
| Årets tilganger ved oppkjøp | 0 | 373 | 373 |
| Årets avganger | 0 | (29 686) | (29 686) |
| Valutaomregningseffekter | 0 | 8 967 | 8 967 |
| Anskaffelseskost per 31.12.2020 | 11 093 | 454 750 | 465 842 |
| Akkumulerte av- og nedskrivninger per 01.01.2020 | (2 783) | (308 208) | (310 991) |
| Årets avskrivninger | (38) | (53 086) | (53 123) |
| Tilgang akk. avskrivninger ved oppkjøp | 0 | 242 | 242 |
| Avgang akk. avskrivninger ved salg | 0 | 28 664 | 28 664 |
| Valutaomregningseffekter | 0 | (6 972) | (6 972) |
| Akkumulerte av- og nedskrivninger per 31.12.2020 | (2 821) | (339 359) | (342 179) |

Balansført verdi per 31.12.2020 8 273 115 391 123 664

Avskrivningsplan
Økonomisk levetid

Lineær
Avskrives ikke / 30 år

Lineær
3-10 år

Årlig leie av ikke balanseførte eiendeler
Gjennomsnittlig gjenværende varighet (ant år)

55 392
2 - 5

*Leiebeløpet gjelder leasing av biler samt leie av PC'er, multifunksjonsmaskiner m.v.

Årlig husleie
Gjenværende varighet på ikke balanseførte husleieavtaler (ant år)

306 409
2 - 10

Konsernet har i tillegg 33 406 TNOK (2019: 36 350 TNOK) klassifisert som andre langsiktige fordringer som gjelder kostnader til leide lokaler som kostnadsføres i takt med leiekontraktens varighet.



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 7 - Datterselskaper

Datterselskap i Norconsult Holding AS pr 31.12.2020

| Alle tall i 1,000 kroner | | | | | | | |
|--------------------------|----|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2019 | Stemme- og eierand.2020 | Resultat 2020 | Egenkapital 2020 | Balansefort-verdi |
| Norconsult AS | 1) | Sandvika | 100 % | 100 % | 263 903 | 1 121 765 | 160 504 |

1) Norconsult AS har gjennomført mor-datter fusjon med Byggcon AS, Techno Consult AS og Solem Arkitektur AS i 2020. Fusjonen er gjennomført til regnskapsmessig og skattemessig kontinuitet.

Datterselskap i Norconsult AS pr 31.12.2020

| Alle tall i 1,000 kroner | | | | | | | |
|-------------------------------------|----|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2019 | Stemme- og eierand.2020 | Resultat 2020 | Egenkapital 2020 | Balansefort-verdi |
| Norconsult International AS | | Sandvika | 100 % | 100 % | 468 | 47 782 | 28 684 |
| Norfin AS | | Sandvika | 100 % | 100 % | 316 | 14 351 | 8 589 |
| Technogarden AS | 1) | Sandvika | 100 % | 100 % | 19 985 | 61 633 | 3 023 |
| Norconsult Informasjonssystemer AS | | Sandvika | 100 % | 100 % | 31 135 | 63 442 | 1 075 |
| Nordic Office of Architecture AS | 2) | Oslo | 90,5 % | 90,5 % | 8 965 | 76 974 | 234 157 |
| Kjeller Vindteknikk AS | | Lillestrøm | 100 % | 100 % | 1 463 | 59 383 | 55 973 |
| ECT AS | | Drammen | 100 % | 100 % | 4 104 | 189 297 | 185 518 |
| Norconsult AB | | Göteborg | 100 % | 100 % | 12 014 | 126 631 | 73 851 |
| Norconsult Danmark A/S | | København | 100 % | 100 % | 15 675 | 113 992 | 106 539 |
| Norconsult Engineering Polska z.o.o | | Warszawa | 100 % | 100 % | 5 044 | 9 806 | 3 500 |
| Norconsult ehf | | Reykjavik | 100 % | 100 % | 3 247 | 13 237 | 19 000 |
| Norconsult Andina S.A | | Santiago | 100 % | 100 % | (412) | (11 810) | 0 |
| Norconsult Peru SAC | | Lima | 100 % | 100 % | 0 | (1 118) | 0 |
| Norconsult Africa (Pty) Ltd | | Johannesburg | 100 % | 100 % | (12 210) | 14 883 | 0 |
| Norconsult Mozambique Ltd. | | Maputo | 100 % | 100 % | 694 | 641 | 0 |
| Norconsult Botswana (Pty) Ltd | | Gaborone | 100 % | 100 % | 5 190 | 1 187 | 0 |
| Norpower Sdn Bhd | | Kuching | 100 % | 100 % | (882) | 11 799 | 3 900 |
| Norconsult Man. Serv. Phil Ltd. | | Manila | 100 % | 100 % | 954 | 10 889 | 127 |
| Norconsult New Zealand Ltd. | | Auckland | 100 % | 100 % | (88) | 1 852 | 0 |
| Proptech City AS | 3) | Bergen | 0 % | 92 % | 0 | 100 | 92 |
| Sum | | | | | | | 724 027 |

1) Technogarden AS har gjennomført en omvendt mor-datter fusjon med Technogarden Holding AS i 2020.

2) Aksjene i Nordic Office of Architecture er nedskrevet med 30 000 TNOK i 2020 pga noe mer usikre fremtidsutsikter.

3) Proptech City AS er stiftet i 2020. Norconsult som eier av 92% av aksjene.

Basert på en konkret vurdering knyttet til at selskapene Norconsult Zambia Ltd og Norconsult Tanzania Ltd ikke har hatt virksomhet i de senere år og at balansepostene ikke har vesentlig innvirkning på konsernet, er de ikke konsolidert inn i konsernet.

Datterselskap i Norconsult AB pr 31.12.2020

| Alle tall i 1,000 kroner | | | | | | | |
|---------------------------------|--|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2019 | Stemme- og eierand.2020 | Resultat 2020 | Egenkapital 2020 | Balansefort-verdi |
| Norconsult Fältgeoteknik AB | | Göteborg | 100 % | 100 % | 3 519 | 19 815 | 209 |
| Svenskt Klimaneutralt Boende AB | | Göteborg | 100 % | 100 % | (68) | 184 | 201 |
| Arkitekthuset Monarken AB | | Luleå | 100 % | 100 % | 1 320 | 4 180 | 5 177 |
| Johnel & Moberg AB | | Göteborg | 100 % | 100 % | (28) | 1 005 | 592 |
| Miljøkemigruppen AB | | Göteborg | 100 % | 100 % | (6) | 350 | 259 |
| Bitcon AB | | Göteborg | 100 % | 100 % | (5) | 256 | 241 |
| Sum | | | | | | | 6 679 |

Datterselskap i Norconsult Danmark pr 31.12.2020

| Alle tall i 1,000 kroner | | | | | | | |
|--------------------------|--|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2019 | Stemme- og eierand.2020 | Resultat 2020 | Egenkapital 2020 | Balansefort-verdi |
| Skovhus Arkitekter A/S | | Aarhus | 100 % | 100 % | 88 | 17 732 | 18 654 |
| KAAI A/S * | | Aarhus og Ålborg | 100 % | 100 % | 28 720 | 45 332 | 40 809 |
| KHS Arkitekter A/S | | Kongens Lyngby | 100 % | 100 % | 10 021 | 17 116 | 74 536 |
| Sum | | | | | | | 133 999 |

*Virksomheten i KAAI A/S er overført til Norconsult Danmark A/S pr 01.01.2020.

Datterselskap i Norconsult Informasjonssystemer AS pr 31.12.2020

| Alle tall i 1,000 kroner | | | | | | | |
|--------------------------|--|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | | Forretnings-kontor | Stemme- og eierand.2019 | Stemme- og eierand.2020 | Resultat 2020 | Egenkapital 2020 | Balansefort-verdi |
| Norconsult Astando AB* | | Stockholm | 100 % | 100 % | 109 | 8 813 | 15 866 |
| Sum | | | | | | | 15 866 |

*Opprinnelig anskaffelseskost for aksjene i Norconsult Astando AB 19 866 TNOK. Aksjene ble nedskrevet med 4 000 TNOK i 2019.

I 2020 er lån tidligere gitt til Norconsult Astando AB på 8 390 TNOK blitt konvertert til aksjeietilskudd. Lånet var avsatt for i sin helhet. Økning i aksjeverdi som følge av aksjetilskuddet er nedskrevet i sinhelhet.



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Datterselskap i Nordic Office of Architecture AS pr 31.12.2020

| Alle tall i 1.000 kroner | | | | | | |
|---|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | Forretnings-kontor | Stemme- og eierand,2019 | Stemme- og eierand,2020 | Resultat 2020 | Egenkapital 2020 | Balanseført verdi |
| Nordic Office of Architecture Danmark A/S | Kobenhavn | 85 % | 85,0 % | 235 | 6 084 | 494 |
| Nordic Office of Architecture Ltd | London | 100 % | 100 % | (1 268) | (2 036) | 132 |
| Arkthing ehf | Reykjavik | 100 % | 100 % | 1 689 | 8 772 | 28 919 |
| Sum | | | | | | 29 544 |

Datterselskap i Technogarden AS pr 31.12.2020

| Alle tall i 1.000 kroner | | | | | | |
|---|--------------------|-------------------------|-------------------------|---------------|------------------|-------------------|
| | Forretnings-kontor | Stemme- og eierand,2019 | Stemme- og eierand,2020 | Resultat 2020 | Egenkapital 2020 | Balanseført verdi |
| Technogarden Albatross Prosjektledelse AS | Sandvika | 100 % | 100 % | (79) | 8 261 | 21 000 |
| Technogarden AB | Göteborg | 100 % | 100 % | (2 904) | 14 866 | 918 |
| Technogarden Human Resources AS | Sandvika | 100 % | 100 % | 21 | 1 660 | 98 |
| Sum | | | | | | 22 016 |

De heleide datterselskapene Technogarden Ildne AS og Technogarden Technical Resources AS ble slettet ved mor-datter fusjon, hvor morselskapet Technogarden AS (tidligere Technogarden Engineering Resources AS) er overtagende selskap. Deretter ble en omvendt mor-datter fusjon gjennomført, hvor Technogarden Holding AS ble slettet og Technogarden AS er overtagende selskap. Technogarden AS er følgende morselskap i Technogarden-konsernet.

Note nr. 8 - Investeringer i aksjer og andeler

KONSERN

| Alle tall i 1.000 kroner | | | | | | |
|--|--------------------|-----------|---------------|-------------------|--------------|--|
| | Forretnings-kontor | Eierandel | Ånskaft. kost | Balanseført verdi | Markedsverdi | |
| Team-T AS | Oslo | 47,6 % | 510 | 791 | 791 | |
| NAA AS | Sandvika | 33,3 % | 309 | 1 619 | 1 619 | |
| NorCiv Engineering Co. Ltd (Thailand) | Bangkok | 33,1 % | 365 | 267 | 267 | |
| Team-T3 AS | Oslo | 30,0 % | 306 | 516 | 516 | |
| Team Urbis AS | Oslo | 22,5 % | 225 | 983 | 983 | |
| Andre mindre poster i datterselskaper | | | 2 094 | 155 | 155 | |
| Sum investeringer i aksjer og andeler | | | 3 809 | 4 322 | 4 321 | |

Tilknyttet selskap, andel av resultat

| Alle tall i 1.000 kroner | | | | | | | |
|-------------------------------------|-------------|--------------|----------------|--------------|---------------|---------------------|------------------------|
| | Team - T AS | NAA AS | NorCiv Eng. Co | Team - T3 AS | Team Urbis AS | Andre mindre poster | Sum tilknyttet selskap |
| Opprinnelig anskaffelseskost | 510 | 309 | 365 | 306 | 225 | 2 094 | 3 809 |
| Merverdier på kjøpstidspunktet | 0 | 0 | 0 | 0 | 0 | 0 | |
| Bokført verdi per 01.01.2020 | 570 | 1 479 | 267 | 565 | 1 711 | 413 | 5 005 |
| Årets tilgang ved oppkjøp | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Andel årets resultat over finans | 211 | 139 | 0 | (49) | 325 | 0 | 627 |
| Mottatt utbytte | 0 | 0 | 0 | 0 | (1 053) | 0 | (1 053) |
| Valutaomregningseffekter | 0 | 0 | 0 | 0 | 0 | (4) | (4) |
| Avskrivning merverdier | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nedskrivning bokført verdi | 0 | 0 | 0 | 0 | 0 | (253) | (253) |
| Avgang ved salg | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bokført verdi per 31.12.2020 | 781 | 1 619 | 267 | 516 | 983 | 155 | 4 322 |



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 9 - Transaksjoner og mellomværender med nærstående parter

| MORSELSKAP | | Spesifikasjon av konserninterne finansposter | | KONSERN | |
|------------|---------|--|--|---------|------|
| 2019 | 2020 | Alle tall i 1.000 kroner | | 2020 | 2019 |
| 148 724 | 145 000 | Utbytte fra datterselskap | | 0 | 0 |
| 3 639 | 3 071 | Renteinntekt fra datterselskap (konsernkontoordning) | | 0 | 0 |
| (7 080) | (2 970) | Rentekostnader til datterselskap (konsernkontoordning) | | 0 | 0 |

Lån og mellomværender mellom selskaper i Norconsult konsern forrentes med markedsrente for tilsvarende lån med samme risiko.

| MORSELSKAP | | Kortsiktige fordringer med selskap i samme konsern | | KONSERN | |
|------------|---------|---|--|---------|------|
| 2019 | 2020 | Alle tall i 1.000 kroner | | 2020 | 2019 |
| 148 724 | 145 000 | Fordring på utbytte | | 0 | 0 |
| 186 950 | 101 532 | Andre fordringer på foretak i samme konsern (konsernkontoordning) | | 0 | 0 |
| 382 782 | 609 604 | Innskudd på konsernkonto | | 0 | 0 |

| MORSELSKAP | | Kortsiktig gjeld til selskap i samme konsern | | KONSERN | |
|------------|---------|--|--|---------|------|
| 2019 | 2020 | Alle tall i 1.000 kroner | | 2020 | 2019 |
| 0 | 0 | Leverandørgjeld til selskap i samme konsern | | 0 | 0 |
| 322 979 | 735 908 | Annen kortsiktig gjeld til selskap i samme konsern (konsernkontoordning) | | 0 | 0 |

Transaksjoner og lån til ansatte og aksjonærer er omtalt i note 3.

Note nr. 10 - Spesifikasjon av annen finansinntekt og -kostnad

| MORSELSKAP | | Ånnen finansinntekt | | KONSERN | |
|------------|-------|--------------------------|--|---------|--------|
| 2019 | 2020 | Alle tall i 1.000 kroner | | 2020 | 2019 |
| 136 | 863 | Ågio | | 19 389 | 12 461 |
| 8 687 | 2 494 | Ånnen finansinntekt | | 5 420 | 8 830 |
| 8 822 | 3 358 | Sum | | 24 809 | 21 291 |

| MORSELSKAP | | Ånnen finanskostnad | | KONSERN | |
|------------|-------|--------------------------|--|----------|----------|
| 2019 | 2020 | Alle tall i 1.000 kroner | | 2020 | 2019 |
| (905) | (796) | Disagio | | (31 439) | (14 619) |
| 0 | 0 | Ånnen finanskostnad | | (2 033) | (2 867) |
| (905) | (796) | Sum | | (33 472) | (17 486) |

Note nr. 11 - Kortsiktige fordringer

| MORSELSKAP | | Spesifikasjon av kundefordringer | | KONSERN | |
|------------|------|----------------------------------|--|-----------|-----------|
| 2019 | 2020 | Alle tall i 1.000 kroner | | 2020 | 2019 |
| 0 | 0 | Kundefordringer til pålydende | | 1 338 424 | 1 328 765 |
| 0 | 0 | Avsetning til tap på fordringer | | (65 562) | (52 519) |
| 0 | 0 | Kundefordringer | | 1 272 863 | 1 276 246 |

Note nr. 12 - Bankinnskudd og kontanter

| MORSELSKAP | | Spesifikasjon av bundne midler | | KONSERN | |
|------------|------|---|--|---------|--------|
| 2019 | 2020 | Alle tall i 1.000 kroner | | 2020 | 2019 |
| 0 | 0 | Bundet bankinnskudd på skattetrekkkonto | | 9 799 | 14 183 |

Enkelte av selskapene i Norconsult-konsernet har skattetrekkkonto der midlene er bundet. Øvrige selskaper har skattetrekkgaranti.



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 13 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen i Norconsult Holding AS pr 31.12.2020 består av følgende aksjeklasser:

| | Antall aksjer | Pålydende | Balansført |
|--------------------------|---------------|-----------|------------|
| A-aksjer | 11 619 898 | 0,50 | 5 809 799 |
| B-Aksjer | 715 283 | 0,50 | 357 642 |
| Sum aksjer pr 31.12.2020 | 12 334 881 | | 6 167 441 |

Bonusordning i selskapet Norconsult AS ble tidligere utbetalt som utbytte gjennom en egen aksjeklasse (B-aksjer). B-aksjene er i ekstraordinær generalforsamling besluttet konvertert til ordinære A-aksjer og erstattet med en lønnsbonusordning for alle medarbeidere i selskapet. Se note 3 for effekt for lønnskostnader og tilhørende reduksjon av driftsresultatet.

B-aksjeemisjon er som planlagt gjennomført med akseptfrist pr 22.03.2021. Som del av forhandlingsresultat med fagforeningene er det enighet om at også B-aksjer tildelt gjennom emisjon i mars 2021 skal være utbytteberettiget basert på vedtatt årsregnskap for 2020. Sum antall aksjer pr 22.03.2021 (eksklusiv egen aksjer) er således grunnlag for utbytteavsetningen i årsregnskapet for 2020.

Det er ikke knyttet stemmerettsbegrensninger til noen av aksjeklassene.

Norconsult Holding AS har ingen aksjonærer med en eierandel på over 1%.

Aksjer eiet av medlemmer i styret og konsernsjef er som følger:

| | Verv | A-aksjer | B-aksjer | Totalt antall aksjer |
|--------------------------------|------------------------|----------|----------|----------------------|
| Roar Engeland | Styrets leder | 0 | 0 | 0 |
| Nils Morten Huseby | Styrets nestleder | 0 | 0 | 0 |
| Mari Thjomøe | Styremedlem | 0 | 0 | 0 |
| Ole Fossen | Styremedlem | 88 707 | 418 | 89 125 |
| Vegard Jacobsen | Styremedlem | 23 174 | 574 | 23 748 |
| Harald Trosvik | Styremedlem | 13 173 | 370 | 13 543 |
| Kjøll Selfors Nilsen | Styremedlem | 5 328 | 340 | 5 668 |
| Michelle Skograd Wright | Styremedlem | 6 600 | 400 | 6 900 |
| Isaak Elias Skjeseth Bashevkin | Styremedlem | 1 000 | 292 | 1 292 |
| Stein Sverre Hovden | Varamedlem | 16 823 | 346 | 17 269 |
| Henning Thauland | Varamedlem | 8 373 | 376 | 9 249 |
| Anna Bolneset | Varamedlem | 1 950 | 394 | 2 344 |
| Sverre Eide Holst | Varamedlem | 6 473 | 316 | 6 789 |
| Svend Haugen | Varamedlem | 8 230 | 382 | 8 682 |
| Tore Lie Falkenberg | Varamedlem | 2 000 | 0 | 2 000 |
| Egil Olav Hogna | Konsernsjef | 40 000 | 0 | 40 000 |
| Per Kristiansen Jacobsen | Tidligere konsernsjef* | 60 000 | 1 126 | 61 126 |

*Se note 3.



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Note nr. 14 - Egenkapital

MORSELSKAP

Alle tall i 1.000 kroner

| | Aksjekapital | Egne aksjer | Overkurs | Ånnen egenkapital | Totalt |
|--|--------------|--------------|----------------|-------------------|----------------|
| Egenkapital per 01.01.2020 | 6 140 | (329) | 204 298 | 378 960 | 586 067 |
| Årets resultat for 2020 | 0 | 0 | 0 | 147 066 | 147 066 |
| Utbetalt utbytte basert på årsregnskapet for 2019 iht styrefullmakt* | 0 | 0 | 0 | (136 009) | (136 009) |
| Åvsatt utbytte for 2020 | 0 | 0 | 0 | (245 500) | (245 500) |
| Kapitalutvidelse | 27 | 0 | 6 417 | 0 | 6 445 |
| Netto handel egne aksjer | 0 | 243 | 0 | 53 874 | 54 117 |
| Andre endringer | 0 | 0 | 0 | 630 | 630 |
| Egenkapital per 31.12.2020 | 6 167 | (86) | 210 715 | 196 018 | 412 814 |

*For å ivareta selskapets finansielle stilling i lys av utbruddet av Covid-19 pandemien vedtok styret ikke å dele ut A-aksjeutbytte for regnskapsåret 2019 på tidspunkt for vedtagelse av årsregnskapet (april 2020). I stedet ba styret generalforsamlingen om fullmakt begrenset oppad til kr 13 pr A-aksje til å dele ut utbytte for regnskapsåret 2019 på et senere tidspunkt dersom forutsetningene kunne anses å være tilstede. Fullmakten ble utøvd høsten 2020 og A-aksje utbytte på totalt 136,0 millioner kroner ble utbetalt på det tidspunktet. Ordinært B-aksjeutbytte ble vedtatt og åvsatt med totalt 64,5 millioner kroner pr 31.12.2019.

KONSERN

Alle tall i 1.000 kroner

| | Aksjekapital | Egne aksjer | Overkurs | Ånnen egenkapital | Minoritetsinteresser | Totalt |
|--|--------------|--------------|----------------|-------------------|----------------------|------------------|
| Egenkapital per 01.01.2020 | 6 140 | (329) | 204 298 | 1 470 936 | 7 584 | 1 688 629 |
| Årets resultat for 2020 | 0 | 0 | 0 | 297 858 | 841 | 298 699 |
| Utbetalt utbytte basert på årsregnskapet for 2019 iht styrefullmakt* | 0 | 0 | 0 | (136 009) | 0 | (136 009) |
| Åvsatt utbytte | 0 | 0 | 0 | (245 500) | 0 | (245 500) |
| Kjøp / salg, minoriteter | 0 | 0 | 0 | 0 | 8 | 8 |
| Kapitalutvidelse | 27 | 0 | 6 417 | 0 | 0 | 6 445 |
| Netto handel egne aksjer | 0 | 243 | 0 | 53 874 | 0 | 54 117 |
| Andre endringer | 0 | 0 | 0 | 689 | -65 | 624 |
| Valuacorrigerings effekter | 0 | 0 | 0 | 21 805 | -111 | 21 694 |
| Egenkapital per 31.12.2020 | 6 167 | (86) | 210 715 | 1 463 653 | 8 257 | 1 688 706 |

Selskapet har som ledd i sin utøvelse av sin aksjonærmodell, der ansatte eier aksjer, ervervet og solgt egne aksjer i takt med at ansatte slutter og nye begynner.

I 2020 har selskapet ervervet 645 812 A-aksjer (2019: 393 126 stk) og 40 098 B-aksjer (2019: 38 739 aksjer) for totalt kr 93,401 millioner (2019: kr 50,649 millioner).

Selskapet har i samme periode solgt 1 138 077 A-aksjer (2019: 218 539 A-aksjer) og 34 366 B-aksjer (2019: 46 237 B-aksjer) for totalt kr 147,518 millioner (2019: kr 30,693 millioner). Samlet beholdning er 133 956 A-aksjer og 37 380 B-aksjer pr 31.12.2020 (Pr 31.12.2019: 626 621 A-aksjer og 31 648 B-aksjer).

Det er besluttet å slå sammen aksjeklasse A og B i forholdet 1:1 på ekstraordinær generalforsamling pr 25.03.2021. Dette inkluderer emisjon av B-aksjer utstedt pr mars 2021.



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 15 - Skatt

| 2019 | 2020 | Alle tall i 1.000 kroner | 2020 | 2019 |
|-------|------|------------------------------------|----------|----------|
| 516 | 406 | Betalbar skatt på årets resultat | 141 804 | 131 934 |
| 0 | 0 | Skatt fra tidligere år | (964) | 19 |
| 777 | 177 | Endring i utsatt skatt | (9 725) | (5 973) |
| 1 292 | 583 | Skattekostnad i resultatregnskapet | 131 117 | 125 980 |

| MORSELSKAP | | Spesifikasjon av betalbar skatt | KONSERN | |
|------------|------|---|-----------|-----------|
| 2019 | 2020 | Alle tall i 1.000 kroner | 2020 | 2019 |
| 516 | 406 | Betalbar skatt på årets resultat | 141 804 | 131 934 |
| 0 | 0 | Forskuddsbetalt skatt vedr årets resultat | (10 190) | (22 304) |
| 0 | 0 | Cjenværende betalbar skatt fra tidligere år | (13 555) | (3 665) |
| 0 | 0 | Betalbar skatt fra oppkjøp av selskap | 755 | 2 674 |
| 0 | 0 | Valutaomregningseffekter | 125 | (241) |
| 516 | 406 | Betalbar skatt i balansen | 118 940 | 108 398 |

Betalbar skatt i balansen inkluderer forskuddsbetalte skatter på 70 MNOK, som er inkludert i andre fordringer i balansen. Konsernet har fått godkjent prosjekter av Norges Forskningsråd og har i 2020 mottatt støtte i form av redusert betalbar skatt på 1 670 TNOK (2019: 965 TNOK).

| MORSELSKAP | | Oversikt, skatteeffekten av midlert, forskjeller | KONSERN | |
|------------|--------|--|-----------|-----------|
| 2019 | 2020 | Alle tall i 1.000 kroner | 2020 | 2019 |
| 0 | 0 | Goodwill og varige driftsmidler | 103 378 | 95 080 |
| 0 | 0 | Gevinst og tapskonto | (83 217) | (84 380) |
| 0 | 0 | Fakturareserve | (21 212) | (38 064) |
| 0 | 0 | Fordringer | 8 937 | 7 546 |
| 0 | 0 | Garantiavsetninger | 171 | 1 332 |
| 0 | 0 | Netto pensjonsmidler / -forpliktelser | 1 638 | 4 269 |
| 0 | 0 | Regnskapsmessig uopptjent inntekt | 1 686 | 783 |
| 0 | 0 | Underskudd til fremføring | 19 462 | 22 229 |
| (728) | (905) | Andre forskjeller | (15 808) | (3 671) |
| 0 | 0 | Ikke balanseførte skattefordeler | (9 488) | (7 712) |
| (728) | (905) | Netto utsatt skattefordel (= skatt) | 5 547 | (2 588) |
| (728) | (905) | Balanseført utsatt skattefordel | 5 547 | 3 673 |
| 0 | 0 | Balanseført utsatt skatteforpliktelse | (0) | (6 261) |
| (728) | (905) | Netto utsatt skattefordel (= skatt) | 5 547 | (2 588) |

Utsatt skatt er presentert netto etter utligning i balansen for skatteposisjoner innenfor samme skatteregime.

| MORSELSKAP | | Åvstemming av endring i utsatt skatt | KONSERN | |
|------------|--------|--|----------|----------|
| 2019 | 2020 | Alle tall i 1.000 kroner | 2020 | 2019 |
| 48 | (728) | Netto balanseført utsatt skattefordel per 01.01 | (2 588) | 23 |
| (777) | (177) | Resultatført endring i utsatt skatt | 9 026 | 7 103 |
| 0 | 0 | Endring i utsatt skattefordel, korrigering av tidligere år | 1 852 | (1 129) |
| 0 | 0 | Utsatt skatt fra oppkjøp / salg av datterselskap | 127 | (8 875) |
| 0 | 0 | Valutaomregningseffekter | (2 871) | 291 |
| (728) | (905) | Netto balanseført utsatt skatt per 31.12 | 5 547 | (2 588) |

| MORSELSKAP | | Åvstemming av nominell til effektiv skattesats | KONSERN | |
|------------|-----------|--|----------|----------|
| 2019 | 2020 | Alle tall i 1.000 kroner | 2020 | 2019 |
| 154 599 | 147 649 | Ordinært resultat før skattekostnad | 429 816 | 461 604 |
| 34 012 | 32 483 | Forventet skattekostnad, nom. skattesats (22%) | 94 560 | 101 553 |
| 0 | 0 | Amortisering og nedskrivning av goodwill | 36 999 | 21 233 |
| 0 | 0 | Ikke fradragsberettigede kostnader | 2 170 | 4 536 |
| (32 721) | (31 900) | Ikke skattepliktige inntekter | (205) | (259) |
| 0 | 0 | Skattesatsforskjeller mot utlandet | (374) | (1 046) |
| 0 | 0 | Endring i skattesats og tidligere års skatt | (1 663) | 1 144 |
| 0 | 0 | Endring i ikke balanseført skattefordel | (22) | (1 079) |
| 1 | 0 | Andre permanente forskjeller | (347) | (102) |
| 1 293 | 583 | Skattekostnad i resultatregnskapet | 131 117 | 125 981 |



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Note nr. 16 - Langsiktig gjeld

| MORSELSKAP | | Spesifikasjon, langsiktig gjeld | KONSERN | |
|------------|------|--------------------------------------|---------|--------|
| 2019 | 2020 | | 2020 | 2019 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Annen langsiktig gjeld | 6 218 | 5 646 |
| 0 | 0 | Betinget vederlag ved kjøp av aksjer | 26 413 | 23 790 |
| 0 | 0 | Depositum | 20 564 | 23 677 |
| 0 | 0 | Sum langsiktige gjeld | 53 194 | 53 113 |

Betinget vederlag ved kjøp av aksjer samt depositum forfaller innen 1-3 år.

Note nr. 17 - Annen kortsiktig gjeld

| MORSELSKAP | | Spesifikasjon av annen kortsiktig gjeld | KONSERN | |
|------------|-------|---|---------|---------|
| 2019 | 2020 | | 2020 | 2019 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Pålopte kostnader | 46 992 | 65 633 |
| 0 | 0 | Skyldige lønsposter (feriepenger, bonus, overtid) | 728 667 | 589 281 |
| 15 178 | 9 126 | Øvrige kortsiktige gjeldsposter | 17 068 | 16 271 |
| 15 178 | 9 126 | Sum annen kortsiktig gjeld | 792 727 | 671 185 |

| MORSELSKAP | | Bokført verdi, pantsikrede eiendeler | KONSERN | |
|------------|------|--------------------------------------|---------|---------|
| 2019 | 2020 | | 2020 | 2019 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Kundefordringer | 892 188 | 814 703 |
| 0 | 0 | Sum pantsikrede eiendeler | 892 188 | 814 703 |

Nordea Bank AB (publ) har 1. prioritets factoringpant pålydende 400.000.000 i Norconsult AS som sikkerhet for de garantier som Nordea har stilt for Norconsult Holding AS.

Note nr. 18 - Ikke balanseførte forpliktelser

| MORSELSKAP | | Garantiforpliktelser som ikke er balanseført | KONSERN | |
|------------|------|--|---------|---------|
| 2019 | 2020 | | 2020 | 2019 |
| | | Alle tall i 1.000 kroner | | |
| 0 | 0 | Garanti for skattetrekk | 194 000 | 179 000 |
| 0 | 0 | Kontraktsgaranti | 72 751 | 71 609 |
| 0 | 0 | Sum garantiforpliktelser som ikke er balanseført | 266 751 | 250 609 |



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Norconsult Holding AS
NOTER TIL KONSERNREGNSKAPET FOR 2020

Note nr. 19 - Oppkjøp i løpet av inneværende regnskapsår

KONSERN

Alle tall i 1.000 kroner

| | Tidspunkt for oppnåelse av kontroll | Andel av stemmeberettiget kapital ervervet | Anskaffelseskost | Goodwill | Levetid |
|----------------------------|-------------------------------------|--|------------------|---------------|---------|
| SG Arkitektur AS | 01.01.2020 | 100 % | 3 004 | 2 328 | 3 år |
| Kosbergs Arkitektkontor AS | 01.03.2020 | 100 % | 7 703 | 7 816 | 5 år |
| A3 Arkitektkontor AS | 01.11.2020 | 0 % | 3 500 | 3 500 | 3 år |
| Proptech City AS | 01.12.2020 | 92 % | 92 | 0 | 0 |
| Sum | | | 14 299 | 13 645 | |

Vederlag ved kjøp av aksjer og innmat er utbetalt kontant.

| | SG Arkitektur AS | Kosbergs Arkitektkontor AS | A3 Arkitektkontor | Sum |
|---|------------------|----------------------------|-------------------|---------------|
| Vederlag utbetalt kontant | 3 004 | 7 703 | 3 500 | 14 207 |
| Sum anskaffelseskost | 3 004 | 7 703 | 3 500 | 14 207 |
| Netto identifiserte eiendeler og gjeld på oppkjøpstidspunktet | 676 | (114) | | 562 |
| Beregnet goodwill | 2 328 | 7 816 | 3 500 | 13 645 |

Note nr. 20 - Finansielle instrumenter

MORSELSKAP OG KONSERN

Alle tall i 1.000 kroner

| | Anskaff.kost | Bokført verdi | Markedsverdi | Resultatført verdiendring |
|--|----------------|----------------|----------------|---------------------------|
| Pengemarkedsfond | 107 710 | 111 020 | 111 020 | 3 310 |
| Sum markedsbaserte finansielle instrumenter pr 31.12.2019 | 107 710 | 111 020 | 111 020 | 3 310 |

Finansielle instrumenter er verdsatt til virkelig verdi som er fastsatt i henhold til verdien som er observerbar i markedet på balansedagen. Selskapet realiserte i 2019 sin posisjon i obligasjonsfond. Vederlaget ved realisasjon var totalt 250 109 TNOK.

MORSELSKAP OG KONSERN

Alle tall i 1.000 kroner

| | Anskaff.kost | Bokført verdi | Markedsverdi | Resultatført verdiendring |
|--|----------------|----------------|----------------|---------------------------|
| Pengemarkedsfond | 357 710 | 363 514 | 363 514 | 2 494 |
| Sum markedsbaserte finansielle instrumenter pr 31.12.2020 | 357 710 | 363 514 | 363 514 | 2 494 |

Finansielle instrumenter er verdsatt til virkelig verdi som er fastsatt i henhold til verdien som er observerbar i markedet på balansedagen. Selskapet har i 2020 kjøpt pengemarkedsfond for 250 000 TNOK.

Note nr. 21 - Hendelser etter balansedagen

Årsresultatet for 2020 anses tilfredsstillende da selskapet i begrenset grad finansielt er påvirket av den pågående Covid-19 pandemien. Pandemien vil imidlertid skape en vedvarende usikkerhet for bransjen i tiden fremover og utviklingen følges tett av konsernets ledelse.



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Årsberetning 2020

Norconsult-konsernet leverte en betydelig vekst i omsetning og underliggende resultat for 2020, til tross for et krevende år preget av Covid-19 pandemien. Veksten i 2020 kommer både fra organisk vekst samt helårseffekter av oppkjøp gjennomført mot slutten av 2019. Høyt aktivitetsnivå tross varierende grad av nedstenging av samfunnet gjennom året, god prosjektgjennomføring og fornøyde medarbeidere bidrar til den positive utviklingen. Konsernet har mål om fortsatt lønnsom vekst og økt kunde verdi gjennom god kundeforståelse og fokus på samarbeid, digitalisering og bærekraft.

Innledning

Norconsult er Norges største og en av Nordens ledende tverrfaglige rådgiverbedrifter innen samfunnsplanlegging, prosjektering og arkitektur. Med 119 kontorsteder og ca. 4 600 medarbeidere ved utgangen av 2020 er konsernet en stor nordisk aktør. Norconsult AS er ledende i Norge og konsernet har gradvis bygget seg opp til å bli en betydelig utfordrer i det svenske og danske markedet. Videre har konsernet en begrenset internasjonal virksomhet utenfor Norden, særlig innen markedsområdet energi.

Hovedkontoret er lokalisert i Sandvika utenfor Oslo. Norconsult har et sterkt lokalt nærvær til kundene i de strategiske hovedmarkedene, med faste kontorsteder i Norden (Norge, Sverige, Danmark, Island og Finland), Nord-Europa (Polen) og er i tillegg tilstede med mindre kontorer i Afrika og Asia/ Oseania.

Norconsults strategi er å være best på kunde verdi gjennom å levere «den lille store forskjellen». Det oppnår selskapet gjennom fokus på samarbeid, bærekraft og digitalisering.

Gjennom oppdrag innen Bygg og eiendom, Samferdsel, Energi, Vann og avløp, Industri, Miljø, Olje og gass, Sikkerhet, Arkitektur, Plan, IT og Utleie, bidrar Norconsult til å utvikle infrastruktur og skape et mer verdifullt samfunn. Årlig gjennomfører Norconsult-konsernet over 20 000 store og små oppdrag for offentlige og private kunder. Tjenestene omfatter blant annet planlegging, prosjektering og oppfølging i ulike faser i prosjekter, fra arkitektløsninger og behovsbeskrivelser til forprosjekter og utarbeidelse av spesifikasjoner og anbudsdokumenter, med drifts- og vedlikeholds rutiner, samt prosjektledelse og kvalitetssikring.

Styret er tilfreds med at konsernet hevder seg godt i den sterke konkurransen i markedet. Vekststrategien ligger fast og konsernet vil fortsette å arbeide for lønnsom vekst i årene fremover.

Organisering av virksomheten

Norconsult består av morselskapet Norconsult Holding AS, som eier samtlige aksjer i Norconsult AS. Norconsult Holding AS er i sin helhet ansatteid.

Hoveddelen av konsernets tverrfaglige rådgivningsvirksomhet ligger i selskapet Norconsult AS og i dets datterselskaper i Norge og Norden forøvrig. I tillegg leveres IT-rådgivning og løsninger for prosjektstyring, infrastruktur og eiendom av det heleide datterselskapet Norconsult Informasjonssystemer AS (NoIS), mens selskapet Technogarden AS er spesialister innen utleie av ingeniør-, prosjektledelse- og IT-kompetanse i Norge og Sverige. Datterselskapet Nordic - Office of Architecture AS (Nordic), hvor Norconsult har en eierandel på 90,5 prosent, er et av Norges ledende arkitektfirma og utgjør sammen med resten av konsernets arkitektvirksomhet et av de sterkeste arkitekturmiljøene i Norden. Arkitektvirksomheten er i dag en integrert del av hvert forretningsområde og bidrar til å levere helhetlige løsninger for våre kunder.



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Konsernets virksomhet var i 2020 organisert i forretningsområdene Hovedkontor, Regioner Norge og Norden. De internasjonale datterselskapene utenfor Europa ble i 2018 omorganisert og lagt under morselskapets Energivirksomhet som tilhører forretningsområdet Hovedkontor.

Konsernet har gjennom 2020 gjennomført tre oppkjøp. Tidlig i 2020 kjøpte Norconsult Kosbergs Arkitektkontor AS i Molde og SG Arkitektur AS på Hønefoss og mot slutten av 2020 kjøpte Norconsult også virksomheten til A3 Arkitektkontor AS i Harstad, og styrket seg dermed innen arkitektur i Norge.

Vekststrategien følges og inntjeningen forbedres

Konsernets omsetning i 2020 ble 6 932 MNOK. Det tilsvarer en økning på 643 MNOK (10,2 prosent), hvor den organiske veksten (eksklusive oppkjøp) var 6,6 prosent. Driftsresultatet inkludert goodwill av- og nedskrivninger endte på 438 MNOK mot fjorårets 461 MNOK.

Driftsresultatet er påvirket av en endring i bonusordningen i selskapet Norconsult AS hvor denne tidligere ble utbetalt som utbytte gjennom en egen aksjeklasse (B-aksjer). B-aksjene er i en ekstraordinær generalforsamling besluttet konvertert til ordinære aksjer og erstattet med en lønnsbonusordning for alle medarbeidere i selskapet. Styret vedtok derfor en ordinær bonus som reduserer driftsresultatet for 2020 i konsernet med ca. 128 MNOK. Underliggende er det en forbedring fra 2019 på 74 MNOK (0,5 prosentpoeng), dersom man hadde hatt lønnsbonus på samme måte også i 2019.

Omsetningsveksten kommer fra alle forretningsområder og er i tillegg til den organiske veksten særlig påvirket av helårseffekter av oppkjøpene av ECT AS, Øvre Romerike Prosjektering AS og danske KHS Arkitekter A/S fra 2019. Totale goodwill av- og nedskrivninger for konsernet for 2020 beløper seg til 171 MNOK (101 MNOK), hvor ordinære avskrivninger av goodwill utgjør 126 MNOK og nedskrivninger beløper seg til 45 MNOK. EBITA er 610 MNOK, med en margin på 8,8 prosent. Hensyntatt lønnsbonus ville EBITA vært 465 MNOK i 2019 med en tilhørende margin på 7,4 prosent. Underliggende økt driftsmargin skyldes primært god beskjeftigelse og sterk oppdragsgjennomføring i Norge og Norden forøvrig. Norconsult hadde en spesielt god resultatutvikling i Sverige og Danmark i 2020, med nesten 50 prosent resultatforbedring i forretningsområdet Norden. Underliggende resultatforbedring i konsernet skyldes også koronarelaterte kostnadsbesparelser, blant annet knyttet til færre reiser, kurs, arrangementer og redusert arbeidsgiveravgift for 3. termin 2020.

Fortsatt god utvikling innenfor selskapets kjernevirksomhet

Norconsult er organisert i tre operative forretningsområder; Hovedkontor, Regioner Norge og Norden. Hovedkontor, med geografisk tyngde i Oslo og Akershus og et nasjonalt nedslagsfelt innen flere markedsområder, er konsernets største forretningsområde både målt i brutto omsetning og driftsresultat. Forretningsområdet Norden kan imidlertid vise til den største relative veksten, særlig knyttet til virksomheten i Sverige og Danmark. Regioner Norge leverte også en sterk vekst i brutto omsetning og underliggende driftsresultat sammenlignet med fjoråret.

Hovedkontor økte i 2020 brutto omsetning med 269 MNOK (2020: 3 174 MNOK, 2019: 2 905 MNOK). Av dette bidrar virksomheten fra oppkjøpet av ECT AS med en omsetningsvekst på 111 MNOK (oppkjøpt i november 2019). Markedsområdet arkitektur merket nedgang i aktivitetsnivået som følge av koronapandemien, hvilket har medført behov for permitteringer. Konserngoodwill knyttet til kjøpet av Nordic Office of Architecture er nedskrevet med ytterligere 25 MNOK i 2020 i tillegg til ordinær avskrivning pga. noe mer usikre fremtidsutsikter. Videre er det foretatt nedskrivning av konserngoodwill på 10 MNOK knyttet til kjøpet av Kjeller Vindteknikk (kjøpt i starten av 2019).



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Divisjonene ved hovedkontoret (ekskl. Energi- divisjonen) leverer en økning på 237 MNOK i brutto omsetning, fra 1 594 MNOK i 2019 til 1 831 MNOK i 2020. Energidivisjonen og de internasjonale datterselskapene økte omsetningen med 6 MNOK, fra 535 MNOK til 541 MNOK.

Forretningsområde Regioner Norge omsatte for 2 023 MNOK i 2020 mot 1 901 MNOK i 2019, en økning på 122 MNOK (6,4 prosent). Omsetningsutviklingen var positiv i samtlige regioner i 2020. Veksten var spesielt sterk i regionene Midt, Innlandet og Vest.

I Norden har omsetningen økt med nesten 17 prosent i 2020 sammenlignet med fjoråret. Brutto omsetning økte fra 1 671 MNOK i 2019 til 1 948 MNOK i 2020. Dette tilsvarer en økning i brutto omsetning på totalt 277 MNOK. Driftsresultatet i 2020 ble 83 MNOK, en økning på 45 prosent mot fjorårets 57 MNOK. Samtlige grupper i forretningsområde Norden har i 2020 hatt en positiv utvikling, spesielt Norconsult i Sverige og Danmark. Selskapet Norconsult AB med datterselskaper økte sin omsetning fra 819 MNOK i 2019 til 1 037 MNOK i 2020, en økning på 219 MNOK (+26,7 prosent). Markedsområdet arkitektur er også i Sverige påvirket av Covid-19 pandemien. Balanseført konserngoodwill knyttet til oppkjøpet av Arkitekthuset Monarken er nedskrevet med 10 MNOK i 2020 i tillegg til ordinære avskrivninger pga. mer usikre fremtidsutsikter.

I Danmark økte bruttoomsetningen med 59 MNOK (opp 23 prosent) til 316 MNOK i 2020, delvis gjennom kjøpet av KHS Arkitekter A/S (ca. 30 MNOK), men også på grunn av god tilvekst gjennom rekruttering i løpet av året. Det er dessuten gledelig at markedsområdet Lifescience gjennom et krevende år har forbedret resultatene og leverer solide marginer.

Virksomheten til Technogarden Norge har i 2020 til tross for utfordringer som følge av pandemien, allikevel samlet sett et bedre resultat enn for samme periode i for. For den svenske delen av virksomheten er situasjonen annerledes. Utleievirksomheten ble hardt rammet av effektene av utbruddet av Covid-19 og måtte gå til permitteringer av mange medarbeidere, noe som preget resultatene for året. Totalt leverer underkonsernet Technogarden likevel vekst i brutto omsetning og driftsresultatet i 2020 sammenlignet med forrige år.

Markedsutsikter: Spennende muligheter i markedet, men stadig tøffere konkurranse

På tross av koronapandemien har Norconsult vunnet flere store og små oppdrag, og har opprettholdt et høyt aktivitetsnivå. Mer enn ett år etter utbruddet preger pandemien fremdeles nyhetsoverskriftene og hverdagen i de fleste land i verden. Utviklingen har gått i bølger, fra svært positive nyheter knyttet til utvikling av effektive vaksiner, til nedslående antagelser om alvorlige bivirkninger fra vaksiner som er under utrulling. Man befinner seg nå i den tredje bølgen med opptil flere varianter av mutant virus som skaper bekymring. Å estimere når en stor nok andel av befolkningen vil være fullvaksinert viser seg å være vanskelig. Først da kan man forvente at omfanget av smittevernstiltak vil kunne reduseres til et nivå som gir grobunn for positiv økonomisk utvikling.

Internasjonal økonomi var i likhet med den norske på vei inn i en lavkonjunktur på tidspunktet da pandemien inntraff. Inngripende smittevernstiltak er økonomisk blitt supplert med ulike kompensasjonsordninger for næringslivet i flere av landene hvor Norconsult er etablert. Fallet i aktivitetsnivået i Norge er motvirket av at styringsrenten er satt ned til 0 prosent, i tillegg til øvrige finanspolitiske stimuleringsstiltak. For norske formål har offentlige investeringer innenfor blant annet infrastruktur og opprustning av offentlige bygg i høy grad kompensert for stadig lavere aktivitet i oljesektoren. I kjølvannet av pandemien er det viktig at offentlige myndigheter i fortsettelsen bidrar til å sørge for at aktiviteten opprettholdes ved å holde investeringsnivået oppe. Investeringene forventes videre å bidra til et grønnere og mer bærekraftig samfunn ved økt etterspørsel etter



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effektive og klimasmarte løsninger innenfor bygg, mobilitet og energi. Norconsult er godt posisjonert til å bidra med dette.

Konsolideringen i det skandinaviske markedet fortsetter ved at store aktører vokser organisk og gjennomfører oppkjøp. Norconsult følger til enhver tid nøye med på både små og store oppkjøpskandidater, som blant annet vurderes ut ifra kompatibilitet med konsernets strategi og bedriftskultur. Konsernet har en målsetning om videre vekst og å øke sitt fotavtrykk i Norden i årene som kommer.

Norconsult er godt rigget for å levere lønnsom vekst i årene fremover til tross for stadig skjerpet konkurranse i markedet generelt. Det forventes at markedet vil være godt innenfor det brede tjenestespekteret Norconsult kan tilby, og konsernet er godt posisjonert for å tilpasse seg markedsutviklingen fremover. Det arbeides kontinuerlig med å videreutvikle en effektiv metodikk for tilbudsarbeid for til enhver tid å være nåværende og nye kunders foretrukne rådgiver.

Konsernets kunder, samarbeidspartnere og medarbeidere har utvist en imponerende fleksibilitet da svært mange på kort tid ble henvist til hjemmekontor. Det er utfordrende å forutsi hvordan pandemien vil påvirke Norconsult og kundenes aktiviteter. Nivået på beskjeftigelsen i konsernet tyder på at aktiviteten i pågående oppdrag i stor grad opprettholdes. Det er imidlertid risikoer som til enhver tid vurderes og det har vært flere nylige eksempler på byggeplasser som stenges pga. smittevernsbrudd, dog sjelden for lengre perioder. Norconsult er forberedt på at også 2021 kan bli et år som er preget av pandemien og ettervirkningene av denne. Konsernet har fleksibilitet til å gjøre nødvendige tiltak for å sikre selskapene og aksjonærenes verdier avhengig av hvilket scenario som inntreffer.

Like muligheter og rettigheter

I Norconsult skal alle ha like muligheter og rettigheter, uavhengig av kjønn, etnisitet, seksuell legning eller andre personlige forhold. Det er et mål å øke kvinneandelen både i operative enheter og på ledernivå, men utviklingen har dessverre vært negativ totalt sett det siste året etter flere år med positiv utvikling.

Norconsult-konsernet hadde ved utgangen av 2020 en kvinneandel på 32,8 prosent. Dette er en nedgang på 0,2 prosentpoeng sammenlignet med året før. I Norconsult AS er kvinneandelen 31,1 prosent, en oppgang på 0,7 prosentpoeng sammenlignet med året før. Andelen kvinner i lederstillinger i Norconsult AS har gått ned fra 25,3 prosent i 2019 til 24,3 prosent ved utgangen av 2020. I Norconsult AB i Sverige er kvinneandelen 38,3 prosent og 33,3 prosent av lederne er kvinner. For konsernet er andelen kvinner i lederstillinger 27,5 prosent, en nedgang på 0,5 prosentpoeng siste år. Andelen kvinner i konsernets styre er 22,2 prosent og uendret, mens det blant de aksjonærvalgte medlemmene utgjør 33,3 prosent. Arbeidsmiljøutvalget i Norconsult AS består av fire kvinner og tre menn.

Norconsult praktiserer individuell lønnsfastsettelse, og skal ha en konkurransedyktig, motiverende og etterrettelig lønnspolitikk som reflekterer stilling, prestasjon og kompetanse.

I Norconsult AS er kvinners lønnsnivå i gjennomsnitt 86 prosent av de mannlige ansattes lønnsnivå. Ved å korrigere dette for stillinger der ansvar og kompetansekrav er tilsvarende, er kvinners lønnsnivå i gjennomsnitt 96,6 prosent av de mannlige ansattes lønnsnivå. Med bakgrunn i dette, er det iverksatt tiltak for å heve kvinneandelen i ledende stillinger innenfor fag, oppdrag og i linjeorganisasjonen. I Norconsult skal det alltid være minst én kvinnelig kandidat i avsluttende intervjurunde til ledende stillinger.



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Norconsult ønsker å tilrettelegge for medarbeideres forskjellige behov og livssituasjon. Det er imidlertid ikke ønskelig for Norconsult at ansatte arbeider deltid i utstrakt grad, og selskapet etterstreber at ansatte opprettholder heltidsstilling så langt det er mulig. Om lag 12 prosent av kvinnelige ansatte i konsernet arbeidet i deltidsstilling ved utgangen av 2020, og 4 prosent av mannlige ansatte arbeidet i deltidsstilling. Ingen ansatte arbeider ufrivillig i deltidsstilling.

Norconsult AS er opptatt av å være en familievennlig arbeidsgiver og dekker full lønn i foreldrepermisjon. I 2020 tok 109 kvinnelige medarbeidere ut foreldrepermisjon. De tok i gjennomsnitt ut 20 uker permisjon. Til sammenligning tok 129 mannlige medarbeidere ut foreldrepermisjon i 2020 og de hadde i gjennomsnitt 12,5 uker permisjon.

Av alle ansatte i konsernet har 4,3 prosent av kvinnene og 6,7 prosent av mennene en midlertidig ansettelseskontrakt. Norconsult ansetter hovedsakelig i fast ansettelse, til sammen har 5,9 prosent av konsernets ansatte midlertidig ansettelseskontrakt.

Norconsult følger opp likestilling gjennom medarbeiderundersøkelsen LiVEing, intervjuer med utvalgte personer og gjennom definerte måltall.

Norconsult har nulltoleranse for trakassering og krenkende atferd. Siden 2013 har konsernet hatt en varslingskanal for rapportering av kritikkverdige forhold. I medarbeiderundersøkelsen LiVEing svarte 86 prosent av respondentene i konsernet at de kjenner til innholdet i de etiske retningslinjene og hvilke krav de setter til medarbeiderne. I samme undersøkelse svarte 84 prosent at de kjenner til Norconsults varslingskanal for kritikkverdige forhold.

Konsernet måler også hva medarbeidere mener om likebehandling og respekt i Norconsult gjennom LiVEing, og vi scorer høyt på alle uttalelsene som går på at vi behandler hverandre med respekt uavhengig av kjønn, seksuell legning og etnisitet. LiVEing resultatene viser også at vi oppfattes som en foreldrevennlig arbeidsplass.

Arbeidsmiljø

Norconsult skal ivareta sikkerheten og helsen for alle sine medarbeidere, i tråd med konsernets etiske retningslinjer. Ivaretagelse av krav til sikkerhet, helse og arbeidsmiljø er forankret i konsernets etiske retningslinjer og konsernets HR policy.

Norconsult måler trivsel, engasjement og etterlevelse av kulturplattformen LiVE og kartlegger medarbeidernes oppfatning av Norconsult på ulike områder i den årlige medarbeiderundersøkelsen LiVEing. Resultatene fra undersøkelsen danner grunnlag for videre utvikling av virksomheten og kontinuerlig forbedring av arbeidsmiljøet. I seks år på rad har Norconsult målt trivsel, engasjement og ledelse i egne indekser i konsernets selskaper i Norden. 86 prosent av medarbeiderne i Norden svarte på medarbeiderundersøkelsen i 2020, det er 5 prosentpoeng høyere enn fjorårets undersøkelse. Resultatene viser at vi til tross for et annerledes år med pandemi og endringer knyttet til arbeidssituasjon, scorer jevnt over høyt på alle indeksene som måles i undersøkelsen. Norconsults ledere scorer gjennomgående svært høyt på spørsmålene knyttet til ledelse. Resultatene viser at medarbeidere trives best i enheter hvor lederen balanserer en støttende og målorientert lederstil.

Konsernet har som mål at ingen skal bli skadet eller syke i forbindelse med arbeidet. Norconsult deler bransjens motto om at «alle skal komme trygt hjem», både fra jobb i Norconsult, og for de som arbeider med løsningene selskapet har utarbeidet. Det arbeides med ulike tiltak for å styrke sikkerhetskulturen i selskapet, som holdningsskapende arbeid og økt bevisstgjøring rundt sikkerhet ved befaringsplasser på og utenfor bygge- og anleggsplasser. Alle medarbeidere i konsernet har ansvar for å



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forsikre seg om at risiko i forbindelse med oppdrag og arbeidsoppgaver blir identifisert, evaluert og dokumentert. Ivaretagelse av menneskers sikkerhet og helse er en integrert del av konsernets rutiner for oppdragsgjennomføring.

I Norconsult AS' system for håndtering av hendelser registreres og behandles alle typer hendelser. Det vil si skader og tilløp til skader på mennesker, miljø og materiell, avvik, observasjoner, forbedringsforslag, funn fra eksterne tilsyn og eksterne klager. Systemet er et viktig element i konsernets arbeid med kontinuerlig forbedring, læring, erfaringsoverføring og forebygging av risiko.

I 2020 ble det totalt registrert 34 HMS-relaterte hendelser i Norconsult AS, det vil si hendelser knyttet til mennesker, miljø eller materiell. Av disse var det 3 skader med fravær, 7 skader uten fravær, 5 skader med medisinsk behandling og 13 tilløp til skader på medarbeidere i arbeidssituasjonen. Norconsult AB registrerte 9 arbeidsskader (på arbeid) og 6 skader knyttet til sykkel- eller biluhell på vei til/fra arbeid i 2020. I Nordic ble det registrert 1 personskade med fravær i løpet av året. Norconsult A/S i Danmark registrerte ingen personskader eller tilløp i 2020. Konsernets sykefraværs- og skadestatistikk rapporteres til konsernledelsen hvert kvartal.

Sykefraværet i Norconsult AS har hatt en positiv utvikling de siste årene og i 2020 var samlet sykefravær 2,7 prosent, en nedgang på 0,1 prosentpoeng siden året før og en nedgang på 0,8 prosentpoeng siden 2018. I Norconsult Sverige var sykefraværet 3,0 prosent i 2020, en liten oppgang på 0,1 prosentpoeng fra 2019. I Norconsult Danmark var sykefraværet 1,9 prosent i 2020, en nedgang på 0,6 prosentpoeng fra 2019.

Norconsult har gode resultater på medarbeiderundersøkelsen LiVEing og et lavt sykefravær, men har en økning i turnover sammenlignet med fjoråret. I konsernet var det 283 ansatte som fratradte etter eget ønske i løpet av 2020. Fratredelsesprosenten (inkludert pensjonering) var totalt 10,4 prosent, en økning på 1,2 prosent fra året før. I Norconsult AS var total fratredelsesprosent 8,5 prosent i 2020, en økning på 2,8 prosentpoeng fra året før.

Ytre miljø

Norconsult er bevisst at virksomheten påvirker det ytre miljøet. Konsernet har som ambisjon å presentere bærekraftige løsninger for kundene. Norconsult arbeider systematisk for å vurdere risiko og muligheter i rådene som gis og løsningene som planlegges og prosjekteres, for å unngå skade på mennesker, miljø eller materiell.

Bærekraft er sentralt i konsernets strategi for perioden 2019-2021 og vi har identifisert hvordan konsernets produkter og tjenester fra ulike fag i størst mulig grad bidrar til oppnåelse av FNs bærekraftsmål. Det arbeides systematisk med hvordan hensyn til bærekraftig utvikling kan integreres i selskapenes styringssystemer slik at det gir effekt på egen virksomhet og oppdragene.

Den største påvirkningen på ytre miljø (miljø, natur og klima) har konsernet gjennom de rådene som gis og løsningene som utvikles for kundene. For å bli tydeligere på muligheter og risiko for mer bærekraftige og miljøriktige råd og løsninger, har Norconsult AS identifisert seks vesentlige miljøtemaer. Disse er energibruk, materialer og ressurser, naturmangfold, støy (lys, lyd) og vibrasjoner, transport og håndtering av masser, samt utslipp til jord, luft og vann.

Hensyn til bærekraftig utvikling er integrert i konsernets etiske retningslinjer og for datterselskapene gjennom deres styringssystemer. Systematisk forbedring av konsernets miljøprestasjoner i oppdrag og egen virksomhet er viktig. Norconsult AS og AB har derfor sertifisert sine styringssystemer i



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henhold til ISO 14001:2015 Miljøstyringssystemer og ISO 9001:2015 Ledelsessystemer kvalitet. Norconsult AS er også sertifisert gjennom Miljøfyrtårnordningens hovedkontormodell. Totalt er 42 kontorsteder i Norge Miljøfyrtårnsertifisert.

Norconsult AB utarbeider årlig en egen bærekraftsrapport for sin del av virksomheten. Nordic Office of Architecture AS inkluderer også bærekraft i sin årsberetning.

Det arbeides for å redusere konsernets eget fotavtrykk gjennom ulike forbedringsprosjekter. Det interne forbedringsarbeidet i Norconsult AS er primært organisert gjennom selskapets engasjement og sertifisering som Miljøfyrtårnbedrift. Ordningen er implementert ved kontorstedene i Norge og nye kommer til etter hvert som selskapet vokser. Gjennom Miljøfyrtårnordningen rapporterer kontorstedene årlig på arbeidsmiljø, avfall, energibruk, innkjøp og transport.

Norconsults egen virksomhet er primært kontorrelatert, og konsernets drift forårsaker dermed ikke utslipp til vann eller luft. Konsernets energibehov på kontorene blir hovedsakelig dekket av elektrisk strøm, og for hovedkontoret delvis i form av vannbåren fjernvarme/fjernkjøling.

Medarbeidere oppfordres til å bruke offentlig kommunikasjon som tog, bane og buss som transportmiddel når dette er hensiktsmessig, og til i størst mulig grad å bruke video- og telefonmøter for å unngå unødvendig reisevirksomhet. Nettmøteløsninger brukes i meget stor grad for samhandling mellom medarbeidere i selskapet, på tvers av geografi og organisatoriske enheter, til større fagsamlinger og til dokumentasjon av foredrag og lignende. Gjennomføring av digitale møter, kurs og fagsamlinger har økt betydelig som følge av pandemien og nedstengning av samfunnet. Dette har samtidig medført store reduksjoner i tjenestereiser, spesielt flyreiser. Nye kontorer søkes etablert i nærheten av kollektivknutepunkter.

Norconsult har etablert et klimagassregnskap for egen drift, basert på data om tjenestereiser, energi til lys og oppvarming og avfall fra kontordriften. Dette regnskapet danner basis for vurdering av hvilke tiltak som skal iverksettes for en reduksjon i klimagassutslipp. Fra 2019 har Norconsult AS satt et mål om at det skal være en årlig 5 prosent effektivitetsforbedring for CO₂-utslipp fra egen drift. Selskapet ligger godt an i forhold til å nå dette målet for 2020. Norconsult AB har i 2020 engasjert seg i «Fossilfritt Sverige» og satt seg mål om at virksomheten skal ha nettonullutslipp innen 2030 og være klimanøytral senest i 2045.

Forskning, utvikling og innovasjon

For å gjennomføre selskapets strategi om at 20 prosent av forbedringstiltakene skal ha fokus på fornyelse av planlegging og gjennomføring av prosjekter, er det helt nødvendig å ha et høyt nivå på forskning, utvikling og innovasjon. Resultatet av dette er kontinuerlig oppdatert rådgivning, opprettholdelse av posisjonen som markedsledende og stor attraktivitet blant de beste fagfolkene. For å styrke FoU er det på selskapsnivå i 2020 foretatt en økning i antallet ressurser som koordinerer og leder disse oppgavene.

Forskning og utvikling

Selskapet driver kontinuerlig med forbedring og endring av prosjekter inklusive kundemedvirkning og arbeidsmetodikk både på kort, mellomlang og lang horisont. Forskning og utvikling bidrar på mellomlang og lang horisont og er med på å sørge for at fag- og markedsområder er i tet også når det har gått noen år. Prosjektene utgjør verdiskapningen til selskapet og derfor kanaliseres utvikling og anvendelse av forskning gjennom disse. Selskapet er opptatt av hvordan kunnskap kan formidles fra de som ligger i front til utvikling av kompetanse på en effektiv måte i hele konsernet. Dette skjer gjennom etablerte kanaler som fagnettverk, faglunsjer, interne webinarer og andre digitale arenaer, men også gjennom samarbeid med universiteter som BI og NTNU. I 2020 har selskapet deltatt i



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forskningsprosjekt som ser på hvordan kompetanse fra et prosjekt kan utnyttes til forbedring i neste prosjekt der mye av bemanningen opprettholdes.

Norconsult kjøper flere rene FoU-prosjekter og en del av dem er støttet av Norges forskningsråd. Andre har støtte fra oppdragsgivere. I 2020 har selskapet fått tilslag på flere nye FoU prosjekter, og flere av disse vil bemannes av selskapets ca. 60 medarbeidere som har doktorgrad. En stor del av FoU-prosjektene er knyttet opp mot 10 pågående doktorgradsarbeider som spenner over et bredt spekter av fag. Disse prosjektene blir muliggjort med et meget godt samarbeid med en rekke universiteter som NTNU, NMBU, UiO, UiS, BI, KTH og andre. Disse nettverkene gjør at Norconsult er meget godt oppdatert på det siste innen forskning på de ulike fagområdene og dermed også kan bidra til praktisk bruk av forskningsresultater.

Når det gjelder FoU-prosjekter, i tillegg til en god faglig spredning generelt, kan det nevnes spesielt tre områder det er etablert ressursrike miljøer:

1. Sykehus, renrom og energieffektive løsninger. Det er her etablert en FoU-portefølje som bidrar til å ligge helt i tet på dette området.
2. Vind- og islaster. Via oppkjøpet av Kjeller Vindteknikk har selskapet et meget godt utviklingsmiljø.
3. Digitale løsninger. Norconsult informasjonssystemer er gjennom mange år bygget opp til å bli et nav i utviklingen av disse fagområdene.

Innovasjon og forretningsutvikling

Norconsult satser aktivt på innovasjon, og har over mange år bygget opp unik kompetanse og erfaring på dette. Innovasjon er viktig i alle deler av Norconsult og innebærer mange ulike typer innovasjonsarbeid. Innovasjonsfaget drives frem av engasjerte og faglig dyktige ansatte. Norconsult har en egen avdeling med spesialister i innovasjons- og prosessledelse, som leder innovasjonsarbeid både i oppdrag for kunder og internt. I 2020 styrket Norconsult denne avdelingen. I tillegg utdanner Norconsult hvert år utvalgte fagspesialister på innovasjon gjennom et skreddersydd innovasjonslederprogram. Siden 2011 er det utdannet 50 innovasjonsledere gjennom dette programmet, og disse danner et fagnettverk på innovasjon på tvers av forretningsområder og geografi.

Med slik kompetanse i organisasjonen kan Norconsult møte kundenes forventninger om innovasjon og tverrfaglig samarbeid av ypperste klasse med stadig større styrke og tyngde. Norconsults systematiske prosesser og kreative metoder for innovasjon bidrar til utvikling av effektive og nyskapende løsninger for selskapets kunder. Med en moderne tilnærming til innovasjon i måten selskapet utnytter sine ressurser på, sikrer vi at Norconsult til enhver tid har arbeidsprosesser tilpasset dagens og fremtidens krav og muligheter, både med hensyn til teknologi og bærekraft.

Styrets arbeid, styringssystem og risikostyring

Styrets arbeid

Konsernets styre skal følge aksjelovens krav om å forvalte verdier i konsernets selskaper på vegne av eierne. Styret skal også føre tilsyn med den daglige ledelsen som er delegert til konsernsjefen og med virksomheten forøvrig.

Norconsults styre består av ni styremedlemmer, tre ansattvalgte og seks aksjonærvalgte, hvorav tre er eksterne og tre er interne. Ingen av styremedlemmene inngår i Norconsults konsernledergruppe. I 2020 ble Roar Engeland gjenvalgt som styreleder og Nils Morten Huseby valgt som styrets nestleder. Begge er eksterne, aksjonærvalgte styremedlemmer.



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Konsernets valgkomité skal årlig foreslå seks aksjonærvalgte styremedlemmer og styrets honorar til generalforsamlingen. Valgkomiteen skal sikre at styret har riktig kompetanse og erfaring. Valgkomiteen består av fire medlemmer som alle velges av generalforsamlingen.

Konsernets valgstyre administrerer hvert annet år valg av de tre ansattvalgte styremedlemmene. Valgstyret består av fire medlemmer.

Norconsults eiermodell innebærer at omsetningen av selskapets aksjer er begrenset av selskapets vedtekter og bare kan omsettes mellom selskapet og medarbeidere. Verdsettelsen av aksjene er regulert i en aksjonæravtale. Styret har fullmakt til å foreta emisjoner innenfor de begrensninger som er satt av generalforsamlingen. Styret har også fullmakt til at selskapet kan erverve egne aksjer.

Styret kan nedsette de utvalg og komitéer som det etter styrets vurdering er behov for. Styret har i perioden hatt et aksjeutvalg, et kompensasjonsutvalg og et revisjonsutvalg. I tillegg ble det nedsatt et ansettelsesutvalg ledet av styreleder for å styre prosessen med rekruttering av ny konsernsjef.

Revisjonsutvalget skal føre kontroll med konsernets finansielle rapportering og kontrollsystemer og holder løpende dialog med internrevisor og revisor. Utvalget skal også føre tilsyn med konsernets internkontroll, etterlevelse og risikostyring og er et forberedende og rådgivende arbeidsutvalg for styret.

Kompensasjonsutvalget vurderer godtgjørelse for ledende ansatte og gir råd for fastsetting av hovedprinsipper og strategi for kompensasjon av sentrale ledere i Norconsult-konsernet. Aksjeutvalget bistår styret med vurderinger og anbefalinger i viktige spørsmål omkring aksjeeierskap i konsernet.

Styret har i 2020 avholdt 10 styremøter. I tillegg er det avholdt utvalgsmøter. Ved behov er det kontakt mellom administrasjon og styret også mellom styremøtene.

Styringssystem

Konsernets policy for eierstyring og selskapsledelse er en del av konsernets styringssystem. Norconsult skal følge «Norsk anbefaling for eierstyring og selskapsledelse» (ved NUES), så langt anbefalingen anses relevant for et selskap som er 100 prosent eid av de ansatte.

Konsernet har etablert styrende policyer som omfatter oppdragsgjennomføring, internkontroll og risikostyring, dokumentert på konsernets intranett.

Styret har det overordnede ansvaret for å påse at styringssystemet er effektivt og velfungerende.

Hvert datterselskap er ansvarlig for å utarbeide relevante, effektive og gode rutiner - basert på konsernets føringer. Dette inkluderer blant annet også etterlevelse av selskapets etiske retningslinjer og krav til korrekt finansiell rapportering.

Norconsult AS og NoS sitt styringssystem er dokumentert på en egen IT-plattform for styringssystemet NORMS (Norconsult management system). NORMS ivaretar overholdelse av lover, forskrifter, krav fra oppdragsgivere og Norconsults interne krav. NORMS tar utgangspunkt i Norconsults kjernevirksomhet, som er planlegging og gjennomføring av oppdrag av alle størrelser. Oppdrag gjennomføres med et bredt spekter av fagkompetanse og stor variasjon når det gjelder oppdragsgivere. I NORMS-plattformen finnes også beste praksis, eksempler og annen informasjon som medarbeiderne trenger for å gjennomføre arbeidet på en enhetlig og effektiv måte.

Styringssystemet til hhv. Norconsult AS, Norconsult AB, Norconsult ehf og Norconsult Polen sp. z. o. o. er sertifisert i henhold til ISO 9001:2015 Ledelsessystemer for kvalitet. Systemene for Norconsult



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AS og Norconsult AB er også sertifisert etter ISO 14001:2015 Ledelsessystemer for miljø. NORMS for Norconsult AS er i tillegg utformet for å møte krav i Miljøfyrtårnordningen og krav til styringssystemer i Plan- og bygningsloven.

Norconsult AS har Sentral godkjenning for ansvarsrett for høyeste tiltaksklasse i alle relevante fag, i henhold til Plan- og bygningsloven i Norge. Videre er Norconsult AS registrert i El-virksomhetsregisteret for tjenesteområder relevante for selskapets fag og oppdrag, og er FG-godkjent både som selskap og rådgivere. Norconsult AS er prekvalifisert i mange ordninger, blant annet Achilles, Utilities NCE, TransQ, EPIM og Startbank.

Risikostyring

Formålet med risikostyringen i Norconsult er å sikre at selskapene når de strategiske målsettingene, og gjennom dette ambisjonen om en bærekraftig og lønnsom utvikling. Risikostyring er et viktig virkemiddel for at Norconsultkonsernet skal etterleve kravene i konsernets styringssystem. Risikostyring i Norconsult skal bidra til å identifisere, vurdere og håndtere risiko som kan føre til brudd på lover og regler, skade selskapets omdømme eller forringe kvaliteten i selskapets leveranser. Relevante tiltak skal iverksettes slik at virksomheten og oppdragene møter krav og forventninger fra oppdragsgivere, eiere, medarbeidere og samfunnet generelt.

Styret, revisjonsutvalget og ledergrupper mottar regelmessig statusoppdatering på risikovurderinger og risikostyringen i konsernet. Den daglige risikostyringen er et linjeansvar. Styrets revisjonsutvalg utøver en kontrollfunksjon på vegne av styret, og mottar rapportering på kvaliteten av interne kontroller og risikostyring utarbeidet av internrevisjonen, ekstern revisor og andre med ansvar for dette. Konsernsjefen har ansvaret for å iverksette risikostyring som bidrar til å oppfylle de målene styret setter for virksomheten, herunder effektive styringssystemer og interne kontroller.

Strategisk risikostyring gjennomføres årlig med ledergruppene i utvalgte og større datterselskaper. Hensikten med dette er å få frem risikoer som kan hindre at selskapene når de strategiske målene. Risikoene som særlig var fremtredende i 2020 var risiko for nedgang i Norconsult sine markeder og vedvarende prispress som følge av Covid-19. Klimarisiko er en av vurderingene som inngår i arbeidet med strategisk risikostyring.

Norconsult skal ivareta sikkerhet og helse for alle sine medarbeidere, og ha et arbeidsmiljø der alle medarbeidere er bevisst risiko. Risikostyring er en integrert del av oppdragsprosessen i alle fasene av oppdragsgjennomføringen. Gjennom oppdragsvirksomheten søker Norconsults rådgivere og arkitekter å designe og anbefale løsninger som reduserer risiko for skade på mennesker, materiell og ytre miljø (miljø, natur og klima).

Økt avhengighet av informasjonsteknologi og en høy grad av digitalisering introduserer nye feilkilder og gir sårbarhet knyttet til eksterne cyber-angrep og at informasjonen blir ødelagt eller ikke er mulig å gjenskape. Håndtering av risiko innen informasjonsteknologi knytter seg både til Norconsults leveranser og drift av interne systemer. Det ble i løpet av året 2020 igangsatt flere tiltak for å forbedre og styrke informasjonssikkerheten i konsernet.

Operasjonell risiko i Norconsult defineres som risikoer som kan medføre skade på mennesker, materiell, kritisk infrastruktur, ytre miljø og generell drift i Norconsult. Styring av operasjonell risiko har en sentral plass i den helhetlige styringen av risiko. For å møte krav og forventninger foreligger en tydelig ambisjon om systematisk å identifisere, vurdere, håndtere og overvåke det trussel- og risikobildet Norconsult til enhver tid står ovenfor. Det overordnede bildet fremlegges for ledelse og



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styret i rapport- og matriseform per kvartal. Selskapets beredskapsorganisasjon har i løpet av året løpende gjort vurderinger og iverksatt tiltak under pandemien.

Norconsult er eksponert for risiko gjennom alle konsernets aktiviteter. De mest avgjørende risikoene er knyttet til gjennomføring av oppdragene, driftsaktiviteter, oppkjøp, brudd på etiske retningslinjer, politiske endringer og/eller endringer i andre rammebetingelser, samt utilsiktede eller tilsiktede alvorlige hendelser i de landene hvor Norconsult har sin virksomhet.

Årsregnskap

Resultat, balanse og kontantstrøm for Norconsult Holding AS konsern

Konsernet oppnådde i 2020 brutto driftsinntekter på 6 932,3 millioner kroner (2019; 6 289,3 millioner kroner) og et driftsresultat på 438,2 millioner kroner (2019; 461,1 millioner kroner). Driftsresultatet for 2020 er redusert med 128,3 millioner kroner som følge av konvertering av B-aksjer til A-aksjer og opprettelsen av en lønnsbonus i selskapet Norconsult AS. Driftsmarginen for 2020 var på 6,3 prosent mot 7,3 prosent i 2019 (men eksklusiv lønnsbonuseffekten ville den ha vært 8,2 prosent i 2020).

Konsernet hadde i 2020 en økning i netto likvider på 238,7 millioner kroner (2019; en økning på 156,2 millioner kroner).

Kontantstrømmen fra operasjonelle aktiviteter vurderes som tilfredsstillende. Kontantbeholdningen ved årets utgang var på 895,5 millioner kroner (2019; 656,8 millioner kroner). I tillegg er overskuddslikviditet på 363,5 (2019: 111,0 millioner kroner) plassert i markedsbaserte finansielle instrumenter som på kort varsel kan realiseres til likvide midler. Avvik mellom kontantstrøm fra operasjonelle aktiviteter og driftsresultat skyldes primært tidsavgrensingsposter, samt av- og nedskrivninger av konserngoodwill.

Konsernets egenkapital var 1 688,7 millioner kroner ved utgangen av 2020 (2019; 1 688,6 millioner kroner), noe som gir en egenkapitalandel på 42,6 prosent ved utgangen av 2020 (2019: 47,8 prosent). Årsregnskapet for 2019 ble avlagt i april 2020, like etter at WHO erklærte Covid-19 som en pandemi. For å ivareta selskapets finansielle stilling foreslo styret på den ordinære generalforsamlingen i mai 2020 derfor å ikke vedta utdeling av A-aksje utbytte. I stedet ba styret generalforsamlingen om en fullmakt begrenset oppad til kr. 13 pr. aksje til å dele ut utbytte basert på årsregnskapet 2019 på et senere tidspunkt dersom forutsetningene da ble vurdert å være til stede. Totalt 136,0 millioner (kr. 13 pr A-aksje) kroner ble utbetalt i A-aksje utbytte høsten 2020 på grunnlag av denne styrefullmakten.

Styret vurderer egenkapitalandelen som tilfredsstillende.

Resultat, balanse og kontantstrøm for Norconsult Holding AS

I morselskapet Norconsult Holding AS er det ingen operativ drift. Driftsresultatet var på -1,1 millioner kroner (2019: -1,3 millioner kroner). Resultat før skattekostnad var 147,6 millioner kroner. (2019: 154,6 millioner kroner).

Kontantbeholdningen ved årets utgang var på 609,6 millioner kroner (2019; 382,8 millioner kroner). Norconsult Holding AS hadde i 2020 en økning i netto likvider på 226,8 millioner kroner (2019; økning på 55,9 millioner kroner). I tillegg er overskuddslikviditet på 363,5 millioner kroner (2019: 111,0 millioner kroner) plassert i markedsbaserte, finansielle instrumenter som på kort varsel kan realiseres til likvide midler. Selskapets egenkapital var 412,8 millioner kroner ved utgangen av 2020 (2019; 586,1 millioner kroner), noe som gir en egenkapitalandel i 2020 på 29,4 prosent (2019: 59,2 prosent).



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Utbytte på A-aksjer for regnskapsåret 2019 ble vedtatt utbetalt i henhold til styrefullmakt mottatt av generalforsamlingen på totalt 136,0 millioner kroner. Hensyntatt A-aksjeutbytte hadde egenkapitalandel vært 45,5 prosent ved årsslutt 2019.

Finansiell risiko

Risiko for at kunder ikke har økonomisk evne til å oppfylle sine forpliktelser har historisk vært lav. Konsernet har i alle ledd søkelys på å fakturere opparbeidet tid snarest mulig og har en tett oppfølging av kundefordringer.

Likviditeten i Norconsult vurderes som tilfredsstillende, og driften i 2020 var selvfinansierende i alle enheter med få unntak. Overskuddslikviditet benyttes til utbytteutbetaling, investeringer i drift eller oppkjøp, eventuell midlertidig konservativ plassering i finansielle instrumenter. Selskapet har handlingsrom til å redusere alle disse elementene dersom likviditeten skulle tilsi dette. Alle oppkjøp er gjenstand for en due diligence-prosess og selskapet fokuserer på objekter med god lønnsomhet, gode framtidsutsikter og egenskaper som utfyller øvrig virksomhet.

Norconsult er eksponert for valutasingninger i forbindelse med selskapets aktiviteter på tvers av landegrenser. Noe av denne omsetningen faktureres i norske kroner, noe i lokal valuta og noe i USD/EUR. Foreliggende valutastrategi tilsier at selskapet skal foreta en valutasikring der dette er hensiktsmessig, eventuelt tilstrebe kontraktsbetingelser som begrenser valutaeksponeringen. I tillegg påvirker endringer i valutakurser regnskapsført netto verdi av konsernets investeringer.

Norconsults virksomhet vokser både gjennom organisk vekst og ved strategiske oppkjøp av andre virksomheter. De seneste årene er det gjort en rekke oppkjøp av selskaper hvor det er identifisert merverdier utover bokført egenkapital. Disse merverdiene er i stor grad knyttet til medarbeidere og kompetanse som regnskapsføres som goodwill. Goodwill blir avskrevet lineært over forventet levetid og i tråd med god regnskapsskikk. Ledelsen og styret i konsernet vurderer regelmessig verdien og levetid på goodwill, samt eventuelt behov for nedskrivninger. Dette gjøres ved evaluering av de respektive enheters oppnådde resultater og forventning til fremtidige resultater. Dette er årsaken til at balanseført konserngoodwill er nedskrevet med 45 millioner kroner i 2020.

Hendelser etter balansedagen og forutsetninger for fortsatt drift

Det har ikke inntruffet forhold av vesentlig betydning for Norconsults stilling og resultat etter regnskapsårets slutt.

I samsvar med norsk regnskapslov bekrefter Norconsult at regnskapene er avlagt under forutsetningen om fortsatt drift.

Resultatdisponering

Styret har vurdert selskapets totale økonomiske situasjon inkludert egenkapital og fremtidsutsikter som del av grunnlaget for forslag til utbytte basert på årsresultatet for 2020.

Årets overskudd for Norconsult Holding AS utgjør 147,1 millioner norske kroner. Styret foreslår at overskuddet disponeres som følger:

Avsatt til utbytte: MNOK 245,5

Overført fra annen egenkapital: MNOK 98,4

SUM MNOK 147,1



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Fremtidsutsikter

Norconsult har bred kompetanse, er godt diversifisert og har en styrket posisjon innenfor hovedmarkedsområdene, noe som danner et godt utgangspunkt for fremtiden. Konsernet har betydelig oppmerksomhet på risikostyring, den daglige driften er sunn og selskapets soliditet og likviditet vurderes som sterk. Dette gir gode forutsetninger for videre vekst. Norconsult er en aktiv aktør i konsolideringen av markedet og står godt rustet til å beholde sin ledende rolle i det norske markedet, og til å styrke sin posisjon i Norden videre. Konsernet har vedtatt en strategi for perioden 2019-2021 med fokus på digitalisering, bærekraft og samarbeid og har satt et overordnet mål om å være best på å levere kunde verdi. I tillegg hevder selskapet seg meget godt i undersøkelser foretatt i Norge blant ingeniører og teknologistudenter, og rangeres som en av de mest attraktive arbeidsplassene.

Internasjonalt vil Norconsult opprettholde sin tilstedeværelse i de geografiske områder og markeder hvor konsernet kan utnytte sin unike kompetanse, har konkurransefortrinn og ser gode forretningsmuligheter.

Situasjonen knyttet til koronapandemien er fremdeles uavklart og forventes å påvirke norsk og internasjonal økonomi betydelig også i tiden fremover. Å estimere varighet og omfang har vist seg å være krevende. Tilsvarende gjelder konsekvensene for de markeder der Norconsult har virksomhet. Det er en vedvarende risiko for at den private delen av markedet for bygg og eiendom kan bli betydelig påvirket av denne situasjonen. Samtidig forventes det at offentlige investeringer og tiltakspakker om nødvendig vil øke for å kompensere for fallet i private investeringer.

Gjennom flere år har Norconsult arbeidet systematisk for å rekruttere de beste kandidatene, de som hele tiden strekker seg litt lenger for å skape verdi for kundene. Med satsning på nyskaping og innovasjon både internt og i prosjektene, har konsernet et godt grunnlag for å stadig utfordre etablerte sannheter, og søke etter mer bærekraftige, effektive og samfunnsnyttige løsninger tilpasset morgendagens samfunn.

Sandvika 14. april 2021

| | | |
|-------------------------------------|---|---|
| Roar Engeland Styrets leder | Nils Morten Huseby Styrets nestleder | Mari Thjømmø Styremedlem |
| Vegard Jacobsen Styremedlem | Michelle S. Wright Styremedlem | Ole Fossen Styremedlem |
| Kjell Selfors Nilsen Styremedlem | Harald Trosvik Styremedlem | Isaak Elias Skjeseth Bashevkin Styremedlem |
| Egil Olav Hogna Konsernsjef | | |



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UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Norconsult Holding AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Norconsult Holding AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2020, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering

og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 15. april 2021
ERNST & YOUNG AS



Petter Frode Larsen
statsautorisert revisor

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APPENDIX E
ARTICLES OF ASSOCIATION

Vedtatt i generalforsamling 2023-10-11.

§ 1

Selskapets navn er Norconsult ASA. Dets forretningskontor er i Bærum kommune.

Selskapet er et allmennaksjeselskap.

§ 2

Selskapets virksomhet er å eie og investere i aksjer og annen næringsvirksomhet, herunder å yte finansiell bistand til disse.

§ 3

Aksjekapitalen er NOK 6 209 937,50 fordelt på 310 496 875 aksjer à NOK 0,02.

§ 4

Selskapets styre består av 6 – 9 medlemmer. Det kan velges ett eller flere varamedlemmer. Styremedlemmene og varamedlemmene velges for inntil to år av gangen.

Konsernets ansatterepresentanter i styret velges i henhold til allmennaksjelovens regler.

§ 5

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtekter hører under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan fastsette at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

§ 6

Ingen aksjonær kan på generalforsamlingen stemme for mer enn 25% av aksjene utstedt av selskapet. Lik med aksjonærens egne aksjer regnes aksjer som eies eller overtas av aksjonærens nærstående, som definert i verdipapirhandelloven § 2-5.

§ 7

Selskapet skal ha en valgkomité som består av fire medlemmer som velges av generalforsamlingen. Medlemmene velges for en periode på inntil to år. Generalforsamlingen fastsetter godtgjørelsen til valgkomiteen.

Valgkomiteen foreslår kandidater til styre og valgkomiteen og godtgjørelse for medlemmene av disse organer.

Nærmere retningslinjer for valgkomiteen fastsettes av generalforsamlingen.

§ 8

Selskapets aksjer skal registreres i Euronext Securities Oslo (VPS).

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APPENDIX F

**APPLICATION FORM FOR RETAIL OFFERING
(ENGLISH)**

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 27 October 2023 (the “Prospectus”), which has been issued by Norconsult ASA (the “Company”), and together with its consolidated subsidiaries, the “Group” or “Norconsult”) in connection with the initial public offering (the “Offering”) and the related admission to listing and trading (the “Listing”) of the Company’s ordinary shares (the “Shares”) on Oslo Børs, a regulated market operated by Oslo Børs ASA (the “Oslo Stock Exchange”). The Offering consists of a secondary offering of up to 95,138,247 existing Shares (the “Sale Shares”) offered by the Company’s existing shareholders (the “Selling Shareholders”), all of whom are employees of the Company. As part of the Offering, the Company is expected to grant the Managers the right to over-allot (the “Over-Allotment Facility”) up to a number of Shares amounting to a maximum of 15% of the number of Sale Shares initially allocated in the Offering, being up to 14,270,737 Shares (the “Additional Shares” and, together with the Sale Shares, the “Offer Shares”). In order to facilitate the Over-Allotment Facility, the Company is expected to grant an option to the Managers, which may be exercised by Carnegie AS, as stabilisation manager on behalf of the Managers (the “Stabilisation Manager”), to borrow a number of Shares equal to the number of Additional Shares (the “Lending Option”), as well as an option to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering (the “Over-Allotment Option”). Part of the Offering comprises an offering of Offer Shares to the public in Norway, Sweden, Denmark and Finland subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor (the “Retail Offering”). Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Applicants who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link on any of the following websites: www.dnb.no/emisjon, www.carnegie.no/ongoing-prospectuses-and-offerings/, www.nordea.com/en/issuances and www.seb.no. Applicants who are residents of Sweden, Finland or Denmark must use the application facilities of Nordnet Bank AB (“Nordnet”), as further detailed below. Applications in the Retail Offering for applicants located in Norway can also be made by using this Retail Application Form. Retail Application Forms must be correctly completed and submitted by the deadline to the following application office:

Carnegie AS
Fjordalléen 16
P.O. Box 684 Sentrum
N-0106 Oslo
Norway
Tel: +47 22 00 93 60
E-mail: subscriptions@carnegie.no

**DNB Markets, a part of
DNB Bank ASA**
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 91 50 48 00
Email: retail@dnb.no

**Nordea Bank Abp,
filial i Norge**
Essendrops gate 7
0368 Oslo
Norway
Tel: +47 24 01 34 62
Email: nis@nordea.com

**Skandinaviska
Enskilda Banken AB (publ),
Oslo branch**
Filipstad brygge 1
P.O. Box 1843 Vika
N-0123 Oslo
Norway
Tel: +47 22 82 70 00
Website: seb.no

The Application Period in the Retail Offering will begin on 09:00 CET on 31 October 2023 and expire at 12:00 CET on 8 November 2023, unless shortened or extended. The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholders or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

Applicants who are residents of Sweden, Finland or Denmark must use the application facilities of Nordnet.

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, for Norwegian applicants residing in Norway, through www.nordnet.se, for Swedish applicants residing in Sweden, through www.nordnet.dk, for Danish applicants residing in Denmark, and through www.nordnet.fi, for Finnish applicants residing in Finland. Please note that this Retail Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no
www.nordnet.no

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system or the Nordnet webservice, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through the Nordnet’s webservice will be irrevocable and binding if not amended or withdrawn within 23:59 CET on 7 November 2023.

Price of Offer Shares: The Company has, in consultation with the Joint Global Coordinators, set an Indicative Price Range for the Offering from NOK 19 to NOK 23 per Offer Share (the “Indicative Price Range”). The number of Offer Shares to be sold in the Offering will be determined on the basis of the bookbuilding process in the Institutional Offering and the number of applications received in the Retail Offering and the Employee Offering. The Offer Price is expected to be determined on 8 November 2023. The Offer Price may be set within, below or above the Indicative Price Range. Any such amendments to the Offer Price will be announced through the Oslo Stock Exchange’s information system. Each applicant in the Retail Offering will be permitted, but not required, to make its application conditional upon the final Offer Price not being higher than the upper end of the Indicative Price Range (i.e. not being higher than NOK 23 per Offer Share). If the application is made subject to such a price limit, the applicant will not be allocated any Offer Shares if the Offer Price is set above the upper end of the Indicative Price Range. If the applicant does not expressly make its application subject to such a price limit, the application will be binding regardless of whether the Offer Price is set within, above or below the Indicative Price Range.

Allocation; Payment and Delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Markets, a part of DNB Bank ASA (“DNB”), is acting as settlement agent for applicants in the Retail Offering who are residents of Norway. DNB expects to issue notifications of allocation of Offer Shares in the Retail Offering for applicants who are residents of Norway on or about 9 November 2023, by issuing allocation notes to the applicants by mail or otherwise. Any applicant who is a resident of Norway and that wishes to know the precise

number of Offer Shares allocated to it, may contact one of the application offices from 12:00 CET on 9 November 2023 and onwards during business hours. Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated beginning on or around 9 November 2023. In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Retail Offering that is a resident of Norway irrevocably authorises DNB (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's account number must be stipulated on the application form or registered through the VPS online application system. Accounts will be debited on or about 10 November 2023 (the payment due date), and there must be sufficient funds in the stated bank account from and including 9 November 2023. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (10 November 2023). Should any investor using an application form or applying through the VPS online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 11.75% per annum. DNB (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 24 November 2023 if there are insufficient funds on the account on the payment due date. Nordnet is acting as settlement agent for applicants in the Retail Offering who are resident in Sweden, Finland or Denmark. Nordnet will populate information on allocated Offer Shares on its online service platform, which all applicants in the Retail Offering who are resident in Sweden, Finland or Denmark will be able to access through their Nordnet accounts on or about 9 November 2023. Applicants applying for Offer Shares in the Retail Offering through Nordnet webservice must have available funds on the stated bank account at 23:59 CET on 7 November 2023. Subject to timely payment by the applicant, delivery of the Offer Shares paid for in the Retail Offering is expected to take place on or about 13 November 2023 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second and third page of this Retail Application Form for further application guidelines.

| | | |
|---|--|---|
| Applicant's VPS account (12 digits): | I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999): | Applicant's bank account to be debited (11 digits): |
| OFFER PRICE: My/our application is conditional upon the final Offer Price not being set above NOK 23 per Offer Share. Yes <input type="checkbox"/> No <input type="checkbox"/> | | |
| I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise DNB (on behalf of the Managers) to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein. | | |
| Date and place*: | | Binding signature**: |

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

| DETAILS OF THE APPLICANT – ALL FIELDS MUST BE COMPLETED | |
|---|----------------------------------|
| First name | Surname/Family name/Company name |
| Home address (for companies: registered business address) | Zip code and town |
| Identity number (11 digits) / business registration number (9 digits) | Nationality |
| Telephone number (daytime) | E-mail address |
| Legal Entity Identifier (LEI) / National Client Identifier (NCI): | |

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MiFID") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is retail, non-professional, professional and other eligible counterparties. **Negative target market:** An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the

applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers. The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such information barriers.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulation of 13 March 2009 no. 302 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "SELLING AND TRANSFER RESTRICTIONS" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

Neither the Company nor any Selling Shareholders have authorised any offer to the public of its securities in any Member State of the EEA other than Norway, Sweden, Denmark and Finland. With respect to each Member State of the EEA other than Norway, Sweden, Denmark, and Finland which has implemented the EU Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway, Sweden, Denmark or Finland will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, the Stabilisation Manager or its agents, on behalf of the Managers, may, upon exercise of the Lending Option, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Personal data: The applicant's personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, other Managers in the transaction). Supplementary information on processing of personal data and the applicants' rights can be found on the Managers' websites.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 11.75% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

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APPENDIX G
APPLICATION FORM FOR RETAIL OFFERING
(SWEDISH)

ANMÄLNINGSSEDEL FÖR ERBJUDANDET TILL ALLMÄNHETEN

Allmän information: Villkoren för Erbjudandet Till Allmänheten anges i prospektet som är daterat 27 oktober 2023 ("**Prospektet**"), vilket har upprättats av Norconsult ASA ("**Bolaget**"), och tillsammans med dess konsoliderade dotterbolag, "**Koncernen**" eller "**Norconsult**") i samband med börsnoteringen ("**Erbjudandet**") och det relaterade upptagandet till handel ("**Upptagandet Till Handel**") av Bolagets stamaktier ("**Aktierna**") på Oslo Børs, en reglerad marknad som drivs av Oslo Børs ASA ("**Oslobørsen**"). Erbjudandet består av ett sekundärt erbjudande av upp till 95,138,247 befintliga aktier ("**Försäljningsaktier**") som erbjuds av Bolagets befintliga aktieägare ("**Säljande Aktieägare**"), vilka alla är anställda i Bolaget. Som en del av Erbjudandet förväntas Bolaget ge Managers rätten att övertilldela ("**Övertilldelningsfaciliteten**") upp till ett antal Aktier som uppgår till högst 15% av det antal Försäljningsaktier som ursprungligen tilldelats i Erbjudandet, upp till 14,270,737 Aktier ("**Ytterligare Aktier**") och tillsammans med Försäljningsaktierna "**Erbjudna Aktier**". För att underlätta Övertilldelningsfaciliteten förväntas Bolaget utfärda en option till Managers, som kan utnyttjas av Carnegie AS, som stabilisation manager på Managers vägnar ("**Stabilisation Manager**"), att låna ett antal Aktier som motsvarar antalet Ytterligare Aktier ("**Låneoptionen**"), samt en option att förvärva ett antal Aktier som motsvarar antalet Ytterligare Aktier för att täcka eventuell övertilldelning som görs i samband med Erbjudandet ("**Övertilldelningsoptionen**"). En del av Erbjudandet består av ett erbjudande av Erbjudna Aktier till allmänheten i Norge, Sverige, Danmark och Finland med en nedre gräns per anmälan om 10 500 NOK och en övre gräns per anmälan om 1 999 999 NOK för varje investerare ("**Erbjudandet Till Allmänheten**"). Flera anmälningar från en investerare i Erbjudandet Till Allmänheten kommer att behandlas som en anmälan med avseende på den maximala gränsen för anmälan.

Alla definierade termer som inte definieras här ska ha den betydelse som tillskrivs dem i Prospektet.

Anmälningsförfarande: Personer som är bosatta i Norge och har ett norskt personnummer kan anmäla sig för Erbjudna Aktier på nätet genom VPS anmälningsystem genom att följa länken på någon av följande hemsidor: www.dnb.no/emisjoner, www.carnegie.no/ongoing-prospectuses-and-offerings/, www.nordea.com/en/issuances och www.seb.no. Investerare som är bosatta i Sverige, Finland eller Danmark måste använda Nordnet Bank AB:s ("**Nordnet**") anmälningsystem, enligt vad som närmare anges nedan. Anmälningar i Erbjudandet Till Allmänheten för investerare som befinner sig i Norge kan också göras genom att använda denna Anmälningsedel för Erbjudandet Till Allmänheten. Anmälningsedlar för Erbjudandet Till Allmänheten måste vara korrekt ifyllda och lämnas in inom utsatt tid till något av följande anmälningskontor:

Carnegie AS
Fjordalleen 16
Box 684 Sentrum
N-0106 Oslo
Norge
Tel: +47 22 00 93 60
E-post: subscriptions@carnegie.no

**DNB Markets, en del av
DNB Bank ASA**
Dronning Eufemias gate 30
Box 1600 Sentrum
N-0021 Oslo
Norge
Tel: +47 91 50 48 00
E-post: retail@dnb.no

**Nordea Bank Abp,
filial i Norge**
Essendrops gate 7
0368 Oslo
Norge
Tel: +47 24 01 34 62
E-post: nis@nordea.com

**Skandinaviska
Enskilda Banken AB (publ),
filial Oslo**
Filipstad brygge 1
Box 1843 Vika
N-0123 Oslo
Norge
Tel: +47 22 82 70 00
Webbplats: seb.no

Anmälningsperioden i Erbjudandet Till Allmänheten börjar kl. 09:00 CET den 31 oktober 2023 och löper ut kl. 12:00 CET den 8 november 2023, såvida den inte förkortas eller förlängs. Investeraren är ansvarig för att den information som fylls i denna Anmälningsedel för Erbjudandet Till Allmänheten är korrekt. Anmälningsedlar för Erbjudandet Till Allmänheten som är ofullständiga eller felaktigt ifyllda, elektroniskt eller fysiskt, eller som mottas efter utgången av Anmälningsperioden, och varje anmälan som kan vara olaglig, kan komma att lämnas utan avseende utan ytterligare meddelande till investeraren. Varken Bolaget, de Säljande Aktieägarna eller Managers kan hållas ansvariga för förseningar i postgången, bristande internetuppkoppling eller otillgängliga servrar eller andra logistiska eller tekniska problem som kan leda till att anmälningar inte inkommer i tid eller inte inkommer alls till kontoret dit anmälan lämnas.

Investerare som är bosatta i Sverige, Finland eller Danmark måste använda Nordnets anmälningsystem.

Nordnet åtar sig att agera som plating agent för Bolaget i Erbjudandet Till Allmänheten och anmälan kan göras elektroniskt via Nordnets webbtjänst. Anmälningar via Nordnets webbtjänst kan göras på www.nordnet.no för norska investerare bosatta i Norge, på www.nordnet.se, för svenska investerare bosatta i Sverige, på www.nordnet.dk, för danska investerare bosatta i Danmark, och på www.nordnet.fi, för finska investerare bosatta i Finland. Vänligen notera att denna Anmälningsedel för Erbjudandet Till Allmänheten inte får inges till Nordnet. Anmälningsedlar som lämnas in till Nordnet kommer att lämnas utan avseende utan ytterligare meddelande till investeraren.

Nordnet Bank
Karl Johans gate 16C
Box 302 Sentrum
N-0154 Oslo
Norge
Tel: +47 23 33 30 23
E-post: kundeservice@nordnet.no
www.nordnet.no

Alla anmälningar som görs i Erbjudandet Till Allmänheten kommer att vara oåterkalleliga och bindande vid mottagandet av en fullständig ifylld Anmälningsedel för Erbjudandet till Allmänheten, eller vid anmälan på nätet genom VPS anmälningsystem eller Nordnets webbtjänst, vid registrering av anmälan, oavsett eventuell förkortning eller förlängning av Anmälningsperioden, och kan inte återkallas, annulleras eller ändras av investeraren efter att denna har mottagits av kontoret till vilket anmälan görs, eller vid anmälan på nätet genom VPS anmälningsystem, efter registrering av anmälan. Anmälningar som görs via Nordnets webbtjänst kommer att vara oåterkalleliga och bindande om de inte ändras eller återkallas senast kl. 23:59 CET den 7 november 2023.

Pris på Erbjudna Aktier: Bolaget har, i samråd med Joint Global Coordinators, fastställt ett Indikativt Prisintervall för Erbjudandet från 19 NOK till 23 NOK per Erbjuden Aktie (det "**Indikativa Prisintervallet**"). Antalet Erbjudna Aktier som ska säljas i Erbjudandet kommer att fastställas baserat på bookbuilding-processen i Erbjudandet Till Institutionella Investerare och antalet anmälningar som mottagits i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda. ErbjudandepriSET förväntas fastställas den 8 november 2023. ErbjudandepriSET kan komma att fastställas inom, under eller över det Indikativa Prisintervallet. Alla sådana ändringar av ErbjudandepriSET kommer att offentliggöras genom Oslobørsens informationssystem. Varje investerare i Erbjudandet Till Allmänheten kommer att tillåtas, men inte vara skyldig, att villkora sin anmälan av att det slutliga ErbjudandepriSET inte är högre än den övre gränsen i det Indikativa Prisintervallet (dvs. inte högre än 23 NOK per Erbjuden Aktie). Om anmälan är föremål för en sådan prisbegränsning kommer investeraren inte att tilldelas några Erbjudna Aktier om ErbjudandepriSET fastställs över den övre gränsen i det Indikativa Prisintervallet. Om investeraren inte uttryckligen gör sin anmälan beroende av en sådan prisbegränsning, kommer anmälan vara bindande oavsett om ErbjudandepriSET fastställs inom, över eller under det Indikativa Prisintervallet.

Tilldelning, Betalning och Leverans av Erbjudna Aktier: I Erbjudandet Till Allmänheten kommer ingen tilldelning göras av ett antal Erbjudna aktier som representerar ett sammanlagt värde om mindre än 10 500 NOK och ett maximalt anmälningsvärde om 1 999 999 NOK per investerare. Alla tilldelningar kommer dock avrundas nedåt till närmaste antal hela Erbjudna Aktier och det belopp som ska betalas kommer justeras i enlighet

därmed. DNB Markets, en del av DNB Bank ASA ("DNB"), agerar s.k. settlement agent för investerare i Erbjudandet Till Allmänheten som är bosatta i Norge. DNB förväntas ge besked om tilldelning av Erbjudna Aktier i Erbjudandet Till Allmänheten för investerare som är bosatta i Norge omkring den 9 november 2023, genom att utge avräkningsnotor till investerarna per post eller på annat sätt. Investerare som är bosatta i Norge och som önskar veta det exakta antalet Erbjudna Aktier som tilldelats denne kan kontakta något av kontoren dit anmälan kan lämnas från och med kl. 12:00 CET den 9 november 2023 och under kontorstid därefter. Investerare som har tillgång till investerartjänster genom ett institut som hanterar investerarens VPS-konto bör kunna se hur många Erbjudna Aktier de har tilldelats från och med omkring den 9 november 2023. Genom att fylla i en anmälningsedel, eller registrera en anmälan på nätet genom VPS teckningssystem, bemyndigar varje investerare i Erbjudandet Till Allmänheten som är bosatt i Norge oåterkalleligen DNB (på uppdrag av Managers) att debitera anmälares norska bankkonto för det totala belopp som ska betalas för de Erbjudna Aktier som tilldelats investeraren. Investerarens kontonummer måste anges på anmälningssedeln eller registreras på nätet i VPS anmälningsssystem. Kontot kommer att debiteras omkring den 10 november 2023 (förfallodagen för betalningen) och det måste finnas tillräckliga medel på det angivna bankkontot från och med den 9 november 2023. Investerare som inte har ett norskt bankkonto måste säkerställa att betalning av de tilldelade Erbjudna Aktierna sker på eller före förfallodagen för betalningen (10 november 2023). Om en investerare som använder en anmälningsedel eller anmäler sig på nätet genom VPS teckningssystem inte har tillräckliga medel på sitt konto, om betalningen försenas av någon anledning eller om det inte är möjligt att debitera kontot, kommer ränta att löpa på det förfallna beloppet med en räntesats som motsvarar den gällande räntesatsen enligt den norska lagen om ränta på förfallna betalningar, utgiven den 17 december 1976, nr 100 (No. *Forsinkelsesrenteloven*), vilken vid tidpunkten för detta Prospekt var 11,75 % per år. DNB (på uppdrag av Managers) förbehåller sig rätten (men har ingen skyldighet) att göra upp till tre debiteringsförsök till och med den 24 november 2023 om det inte finns tillräckliga medel på kontot på förfallodagen för betalningen. Nordnet agerar settlement agent för investerare i Erbjudandet Till Allmänheten som är bosatta i Sverige, Finland eller Danmark. Nordnet kommer tillhandahålla information om tilldelade Erbjudna Aktier på sin onlineplattform, som alla investerare i Erbjudandet Till Allmänheten som är bosatta i Sverige, Finland eller Danmark kommer få tillgång till via sina Nordnet-konton omkring den 9 november 2023. Investerare som anmäler sig för Erbjudna Aktier i Erbjudandet Till Allmänheten genom Nordnets webbtjänst måste ha tillgängliga medel på angivet bankkonto klockan 23:59 CET den 7 november 2023. Under förutsättning att investeraren betalar i tid, beräknas leverans av Erbjudna Aktier som har betalats i Erbjudandet Till Allmänheten ske omkring den 13 november 2023 (eller vid en senare tidpunkt efter genomförd debitering av det angivna kontot).

Riktlinjer för investeraren: Vänligen se nedan (s. 2-4) i denna Anmälningsedel för Erbjudandet Till Allmänheten för ytterligare riktlinjer för anmälan.

| | | |
|--|---|--|
| Investerarens VPS-konto (12 siffror): | Jag/vi tecknar Erbjudna Aktier för totalt NOK (lägst 10 500 NOK och högst 1 999 999 NOK): | Investerarens bankkonto som ska debiteras: (11 siffror): |
| ERBJUDANDEPRIS: Min/vår anmälan är villkorad av att det slutliga Erbjudandepriset inte fastställs till över 23 NOK per Erbjuden Aktie. Yes <input type="checkbox"/> No <input type="checkbox"/> | | |
| Jag/vi vill härmed oåterkalleligen (i) teckna mig/oss för det antal Erbjudna Aktier som tilldelats mig/oss, till Erbjudandepriset, upp till det sammanlagda anmälningsbeloppet som anges ovan enligt de villkor som anges i denna Anmälningsedel för Erbjudandet Till Allmänheten och i Prospektet, (ii) bemyndiga och instruera Managers (eller någon utsedd av Managers) att agera gemensamt eller var för sig för att vidta alla åtgärder som krävs för att förvärva de Erbjudna Aktier som tilldelas mig/oss för min/vår räkning, att vidta alla andra åtgärder som anses nödvändiga av dem för att genomföra de transaktioner som avses i denna Anmälningsedel för Erbjudandet Till Allmänheten, och för att säkerställa leverans av sådana Erbjudna Aktier till mig/oss i VPS, (iii) bemyndiga DNB (på uppdrag av Managers) att debitera mitt/vårt bankkonto som anges i denna Anmälningsedel för Erbjudandet Till Allmänheten för det belopp som ska betalas för de Erbjudna Aktier som tilldelats mig/oss, och (iv) bekräfta och garantera att jag/vi har läst Prospektet och att jag/vi är medvetna om de risker som är förknippade med en investering i de Erbjudna Aktierna och att jag/vi är berättigade att anmäla och förvärva Erbjudna Aktier enligt de villkor som anges däri. | | |
| Datum och plats*: | | Bindande underskrift**: |

* Måste vara daterad under Anmälningsperioden.

** Investeraren måste vara myndig. Om Anmälningssedeln för Erbjudandet Till Allmänheten undertecknas av ombud ska behörighetshandlingar i form av fullmakt eller registreringsbevis bifogas.

| UPPGIFTER OM INVESTERAREN - ALLA FÄLT MÅSTE FYLLAS I | |
|---|------------------------------------|
| Förnamn | Efternamn/Familjenamn/Företagsnamn |
| Hemadress (för företag: registrerad företagsadress) | Postnummer och ort |
| Personnummer (11 siffror) / organisationsnummer (9 siffror) | Nationalitet |
| Telefonnummer (dagtid) | E-postadress |
| Legal Entity Identifier (LEI) / National Client Identifier (NCI): | |

RIKTLINJER FÖR INVESTERAREN

DENNA ANMÄLNINGSSEDEL FÖR ERBJUDANDE TILL ALLMÄNHETEN ÄR INTE AVSEDD FÖR DISTRIBUTION ELLER SPRIDNING, DIREKT ELLER INDIREKT, I ELLER TILL USA, KANADA, AUSTRALIEN, HONGKONG, SYDAFRIKA ELLER JAPAN ELLER NÅGON ANNAN JURISDIKTION DÄR DISTRIBUTION ELLER SPRIDNING SKULLE VARA OLAGLIGT. ANDRA RESTRIKTIONER ÄR TILLÄMPLIGA. SE "FÖRSÄLJNINGRESTRIKTIONER" NEDAN.

Regulatoriska frågor: Lagstiftning som antagits inom hela Europeiska ekonomiska samarbetsområdet ("EES") i enlighet med direktivet om marknader för finansiella instrument ("MiFID") som implementerats i den norska lagen om värdepappershandel (No. *Verdipapirhandelloven*), ställer krav i samband med investeringar i företag. Managers måste i detta avseende kategorisera alla nya kunder i en av tre kategorier: Jämbördiga motparter, Professionella kunder och Icke-professionella kunder. Alla investerare som tecknar sig för Erbjudna aktier i Erbjudandet och som inte är befintliga kunder hos Managers kommer att kategoriseras som Icke-professionella kunder. Investeraren kan genom skriftlig begäran till någon Manager be om att bli kategoriserad som en Professionell kund om investeraren uppfyller bestämmelserna i den norska lagen om värdepappershandel (No. *Verdipapirhandelloven*) och kompletterande bestämmelser. För ytterligare information om kategoriseringen kan investeraren kontakta Managers. Investeraren intygar att denne har tillräcklig kunskap, sofistikerad och erfarenhet i finansiella och affärsmässiga

frågor för att kunna utvärdera fördelarna och riskerna med ett investeringsbeslut att investera i Bolaget genom att anmäla sig för Erbjudna Aktier, och investeraren kan bära den ekonomiska risken och klara av en fullständig förlust av en investering i Bolaget.

Målmarknad: Målmarknaden för Erbjudandet och de Erbjudna Aktierna är allmänheten, icke-professionella, professionella och andra jämbördiga motparter. Negativ målmarknad: En investering i de Erbjudna Aktierna är inte lämplig för investerare som söker fullständigt kapitalskydd eller fullständig återbetalning av det investerade beloppet eller som saknar risktolerans, eller investerare som behöver en fullständigt garanterad inkomst eller en helt förutsägbar avkastningsprofil.

Endast verkställande: Eftersom Managers inte har möjlighet att avgöra om anmälan om Erbjudna Aktier är lämplig för investeraren, kommer Managers att behandla anmälan som en verkställande instruktion från investeraren att anmäla investeraren för Erbjudna Aktier i Erbjudandet. Investeraren kommer således inte omfattas av motsvarande skydd av de relevanta uppförandereglererna för affärsverksamhet i enlighet med den norska lagen om värdepappershandel (No. *Verdipapirhandelloven*).

Informationsutbyte: Investeraren är medveten om att det enligt den norska lagen om värdepappershandel (No. *Verdipapirhandelloven*) och den norska lagen om finansiella företag (No. *Finansforetaksloven*) och utländsk lagstiftning som är tillämplig på Managers finns en tystnadsplikt mellan deras olika enheter samt andra enheter inom deras koncern. Detta kan innebära att andra anställda hos Managers eller i Managers koncern kan ha information som kan vara relevant för tecknaren, men som Managers inte kommer att ha tillgång till i sin egenskap av Managers för Erbjudandet Till Allmänheten.

Informationsbarriärer: Managers är värdepappersföretag som erbjuder ett brett spektrum av investeringstjänster. För att säkerställa att uppdrag som utförs på Managers corporate finance-avdelningar hålls konfidentiella är Managers övriga verksamhet, inklusive analys och aktiemäklari, separerad från deras corporate finance-avdelningar genom informationsbarriärer. Investeraren är medveten om att Managers analys- och aktiemäklarverksamhet kan stå i konflikt med investerarens intressen när det gäller transaktioner i de Erbjudna Aktierna som en följd av sådana informationsbarriärer.

VPS-konto och processer för motverkande av penningtvätt: Erbjudandet Till Allmänheten omfattas av tillämplig lagstiftning mot penningtvätt, inklusive den norska penningtvättslagen, utfärdad den 6 mars 2009, nr. 11 (No. *Hvitvaskingsloven*) och den norska penningtvättsförordningen, utfärdad den 13 mars 2009, nr. 302 (tillsammans "**Penningtvättslagstiftningen**"). Investerare som inte är registrerade som befintliga kunder hos någon av Managers måste genomgå identitetskontroll hos Managers i enlighet med kraven i Penningtvättslagstiftningen, såvida inte ett undantag är tillämpligt. Investerare som har angett ett befintligt norskt bankkonto och ett befintligt VPS-konto på Anmälningssedeln för Erbjudandet Till Allmänheten är undantagna, såvida inte Managers begär identitetskontroll. Investerare som inte har genomfört den erforderliga identitetskontrollen före utgången av Anmälningssedeln kommer inte att tilldelas Erbjudna Aktier. Deltagande i Erbjudandet Till Allmänheten är villkorat av att investeraren innehar ett VPS-konto. VPS-kontonumret måste anges i Anmälningssedeln för Erbjudandet Till Allmänheten. VPS-konton kan upprättas hos auktoriserade VPS-registratorer, vilka kan vara norska banker, auktoriserade värdepappersföretag i Norge och norska filialer till kreditinstitut etablerade inom EES. Öppnandet av ett VPS-konto kräver identitetskontroll hos VPS-registratören i enlighet med Penningtvättslagstiftningen. Icke-norska investerare kan dock använda förvaltarregistrerade VPS-konton som är registrerade i en förvaltarens namn. Förvaltaren måste vara auktoriserad av det norska finansdepartementet.

Försäljningsrestriktioner: Erbjudandet är föremål för specifika legala eller regulatoriska restriktioner i vissa jurisdiktioner, se avsnitt 18 "FÖRSÄLJNING- OCH ÖVERLÄTELSEBEGRÄNSNINGAR" i Prospektet. Varken Bolaget eller de Säljande Aktieägarna åtar sig något ansvar för det fall någon person skulle bryta mot sådana restriktioner. De Erbjudna Aktierna har inte registrerats och kommer inte att registreras enligt United States Securities Act från 1933 i dess nuvarande lydelse ("**U.S. Securities Act**") eller enligt någon värdepapperslag i någon delstat eller annan jurisdiktion i USA och får inte tas upp, erbjudas, säljas, återförsäljas, överföras, levereras eller distribueras, direkt eller indirekt, inom, till eller från USA förutom enligt ett tillämpligt undantag från, eller i en transaktion som inte omfattas av registreringskraven i U.S. Securities Act samt i enlighet med värdepapperslagarna i någon delstat eller annan jurisdiktion i USA. Det kommer inte att finnas något offentligt erbjudande i USA. De Erbjudna Aktierna kommer inte, och får inte, erbjudas, säljas, återförsäljas, överföras, levereras eller distribueras, direkt eller indirekt, inom, till eller från, någon jurisdiktion där erbjudande eller försäljning av de Erbjudna Aktierna inte är tillåtet, eller till, eller för någon persons räkning, eller till förmån för någon person, med en registrerad adress i eller som är bosatt eller normalt bosatt i eller medborgare i, någon jurisdiktion där erbjudande eller försäljning inte är tillåtet, förutom i enlighet med ett tillämpligt undantag. I Erbjudandet erbjuds och säljs de Erbjudna Aktierna till vissa personer utanför USA i offshore-transaktioner i enlighet med Rule 903 i Regulation S i U.S. Securities Act och till personer i USA som är QIBs enligt definitionen i, och i enlighet med, Rule 144A i U.S. Securities Act eller annat tillgängligt undantag från registreringskraven i U.S. Securities Act.

Varken Bolaget eller någon Säljande Aktieägare har godkänt något erbjudande till allmänheten av sina värdepapper i någon annan medlemsstat i EES än Norge, Sverige, Danmark och Finland. Beträffande varje medlemsstat i EES utom Norge, Sverige, Danmark och Finland som har implementerat EU:s prospektdirektiv (var och en, en "**Relevant Medlemsstat**"), har ingen åtgärd vidtagits eller kommer att vidtas för att lämna ett erbjudande till allmänheten av de Erbjudna Aktierna som kräver ett offentliggörande av ett prospekt i någon Relevant Medlemsstat. Eventuella erbjudanden utanför Norge, Sverige, Danmark eller Finland kommer endast att lämnas under omständigheter där det inte finns någon skyldighet att upprätta ett prospekt.

Stabilisering: I samband med Erbjudandet kan Stabilisation Manager eller dess företrädare, på uppdrag av Managers, vid utnyttjande av Låneoptionen, genomföra transaktioner som stabiliserar, upprätthåller eller på annat sätt påverkar aktiekursen i upp till 30 dagar från dagen för Upptagandet Till Handel. Stabilisation Manager kan specifikt genomföra transaktioner i syfte att hålla marknadspriset på Aktierna på en högre nivå än den som i annat fall kanske hade varit rådande på marknaden, genom att köpa Aktier på den öppna marknaden till kurser som är lika med eller lägre än Erbjudandepriiset. Det finns ingen skyldighet för Stabilisation Manager eller dess företrädare att genomföra stabiliseringsåtgärder och det finns inga garantier för att stabiliseringsåtgärder kommer att vidtas. Stabiliseringsåtgärder kan, om de påbörjas, upphöra när som helst och kommer att avslutas senast 30 kalenderdagar efter första dagen för Upptagandet Till Handel.

Personuppgifter: Investerarens personuppgifter kommer att behandlas konfidentiellt och i enlighet med lagstadgade skyldigheter. Personuppgifter kommer endast att delas i den mån som krävs för att fullgöra detta avtal/denna transaktion (exempelvis med VPS, och, i förekommande fall, andra Managers i transaktionen). Kompletterande information rörande behandling av personuppgifter och investerarens rättigheter finns på Managers hemsidor.

Investeringsbeslut baseras på det fullständiga Prospektet: Investerare får inte acceptera något erbjudande om, eller förvärva några Erbjudna Aktier, på någon annan grund än det fullständiga Prospektet.

Villkor för betalning genom direktdebitering - värdepappershandel: Betalning genom direktdebitering är en tjänst som tillhandahålls av samverkande banker i Norge. I förhållandet mellan betalaren och betalarens bank gäller följande standardvillkor.

1. Tjänsten "Betalning genom direktdebitering — värdepappershandel" kompletteras av kontoavtalet mellan betalaren och betalarens bank, särskilt avsnitt C i kontoavtalet, Allmänna villkor för inlånings- och betalningsuppdrag.
2. Kostnader för användning av "Betalning genom direktdebitering — värdepappershandel" framgår av bankens vid var tid gällande prislista, kontouppgifter och/eller information lämnas på annat lämpligt sätt. Banken debiterar angivet konto för uppkomna kostnader.
3. Medgivandet för direktdebitering undertecknas av betalaren och överlämnas till betalningsmottagaren. betalningsmottagaren vidarebefordrar instruktionerna till sin bank som i sin tur debiterar betalarens bankkonto.
4. Om medgivandet för direktdebitering återkallas ska betalaren ta upp denna fråga med betalningsmottagaren. Enligt den norska lagen om finansiella avtal (No. *Finansavtaleloven*) ska betalarens bank bistå om betalaren återkallar ett betalningsuppdrag som inte har genomförts. En sådan återkallelse kan betraktas som ett brott mot avtalet mellan betalaren och betalningsmottagaren.

5. Betalaren kan inte godkänna betalning av ett högre belopp än de medel som finns tillgängliga på betalarens konto vid betalningstillfället. Betalarens bank kommer normalt att göra en kontroll av tillgängliga medel innan kontot belastas. Om kontot har belastats med ett högre belopp än vad som finns tillgängligt, ska mellanskillnaden omedelbart betalas av betalaren.

6. Betalarens konto debiteras på den angivna betalningsdagen. Om betalningsdagen inte har angetts i medgivandet för direktdebitering, debiteras kontot så snart som möjligt efter det att betalningsmottagaren har lämnat instruktionerna till sin bank. Debitering får dock inte ske efter det att medgivandet har upphört att gälla enligt vad som anges ovan. Betalningen krediteras normalt mottagarens konto mellan en och tre arbetsdagar efter angivet betalnings-/leveransdatum.

7. Om betalarens konto felaktigt debiteras efter direktdebitering, regleras betalarens rätt till återbetalning av debiterat belopp av kontoavtalet och den norska lagen om finansiella avtal (No. *Finansavtaleloven*).

Försenade och uteblivna betalningar: Försenade betalningar kommer att debiteras med ränta enligt tillämplig räntesats enligt den norska lagen om ränta på förfallna betalningar, utfärdad den 17 december 1976, nr 100 (No. *Forsinkelsesrenteloven*), vilken vid tidpunkten för Prospektet är 11,75 % per år. Om betalning inte erläggs i rätt tid kommer de tilldelade Erbjudna Aktierna inte levereras till investeraren och Managers förbehåller sig rätten att, på investerarens risk och bekostnad, när som helst därefter annullera anmälan och att omtilldela eller, från och med den tredje dagen efter Betalningsdagen, på annat sätt avyttra eller överta äganderätten till de tilldelade Erbjudna Aktierna på sådana villkor och på sådant sätt som Managers bestämmer (och investeraren kommer inte ha rätt till någon vinst därifrån). Den ursprungliga investeraren kommer att förbli ansvarig för betalning av Erbjudandepriset för de Erbjudna Aktier som tilldelats investeraren, tillsammans med upplupen ränta, kostnader, avgifter och utgifter, och Bolaget, de Säljande Aktieägarna och/eller Managers kan driva in betalning av sådant utestående belopp.

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APPENDIX H
APPLICATION FORM FOR EMPLOYEE OFFERING
(ENGLISH)

APPLICATION FORM FOR THE EMPLOYEE OFFERING

General information: The terms and conditions for the Employee Offering are set out in the prospectus dated 27 October 2023 (the “Prospectus”), which has been issued by Norconsult ASA (the “Company”, and together with its consolidated subsidiaries, the “Group” or “Norconsult”) in connection with the initial public offering (the “Offering”) and the related admission to listing and trading (the “Listing”) of the Company’s ordinary shares (the “Shares”) on Oslo Børs, a regulated market operated by Oslo Børs ASA (the “Oslo Stock Exchange”). The Offering consists of a secondary offering of up to 95,138,247 existing Shares (the “Sale Shares”) offered by the Company’s existing shareholders (the “Selling Shareholders”), all of whom are employees of the Company. As part of the Offering, the Company is expected to grant the Managers the right to over-allot (the “Over-Allotment Facility”) up to a number of Shares amounting to a maximum of 15% of the number of Sale Shares initially allocated in the Offering, being up to 14,270,737 Shares (the “Additional Shares” and, together with the Sale Shares, the “Offer Shares”). In order to facilitate the Over-Allotment Facility, the Company is expected to grant an option to the Managers, which may be exercised by Carnegie AS, as stabilisation manager on behalf of the Managers (the “Stabilisation Manager”), to borrow a number of Shares equal to the number of Additional Shares (the “Lending Option”), as well as an option to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering (the “Over-Allotment Option”). Part of the Offering comprises an offering of Offer Shares to all employees of the Company, or a directly or indirectly owned subsidiary incorporated in the EEA, and being resident in the EEA, as of the last day of the Application Period (the “Eligible Employees”), subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each Eligible Employee on the terms set out in Section 17.6 of the Prospectus (the “Employee Offering”). Multiple applications by one Eligible Employee in the Employee Offering will be treated as one application with respect to the maximum application limit.

All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Eligible Employees who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link on the Group’s internal communication platform, Panorama. Eligible Employees in the Employee Offering who are residents of Sweden, Denmark or Finland must use the application facilities of Nordnet Bank AB (“Nordnet”), as further detailed below. Applications in the Employee Offering can also be made by Eligible Employees who are residents of Norway using this Employee Application Form. Employee Application Forms must be correctly completed and submitted by the deadline to one of the application offices set out below:

Carnegie AS
Fjordalléen 16
P.O. Box 684 Sentrum
N-0106 Oslo
Norway
Tel: +47 22 00 93 60
E-mail: subscriptions@carnegie.no

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Tel: +47 22 82 70 00
Website: seb.no

The Application Period in the Employee Offering will begin on 09:00 CET on 31 October 2023 and expire at 12:00 CET on 8 November 2023, unless shortened or extended. The applicant is responsible for the correctness of the information filled in on this Employee Application Form. Employee Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholders or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

Eligible Employees in the Employee Offering who are residents of Sweden, Denmark or Finland must use the application facilities of Nordnet.

Nordnet undertakes to act as placing agent in the Employee Offering for Eligible Employees who are residents of a country outside of Norway, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made through www.nordnet.se, for Swedish applicants residing in Sweden, through www.nordnet.dk, for Danish applicants residing in Denmark, and through www.nordnet.fi, for Finnish applicants residing in Finland. Please note that this Employee Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no
www.nordnet.no

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form by the application office, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through Nordnet can be amended up to 23:59 CET on 7 November 2023, unless the Application Period is being shortened or extended). All applications received by Nordnet after 23:59 CET on 7 November 2023 will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price of Offer Shares: The Company has, in consultation with the Joint Global Coordinators, set an Indicative Price Range for the Offering from NOK 19 to NOK 23 per Offer Share (the “Indicative Price Range”). The number of Offer Shares to be sold in the Offering will be determined on the basis of the bookbuilding process in the Institutional Offering and the number of applications received in the Retail Offering and the Employee Offering. The Offer Price is expected to be determined on 8 November 2023. The Offer Price may be set within, below or above the Indicative Price Range. Any such amendments to the Offer Price will be announced through the Oslo Stock Exchange’s information system. Each applicant in the Employee Offering will be permitted, but not required, to make its application conditional upon the final Offer Price not being higher than the upper end of the Indicative Price Range (i.e. not being higher than NOK 23 per Offer Share). If the application is made subject to such a price limit, the applicant will not be allocated any Offer Shares if the Offer Price is set above the upper end of the Indicative Price Range. If the applicant does not expressly make its application subject to such a price limit, the application will be binding regardless of whether the Offer Price is set within, above or below the Indicative Price Range.

Allocation; Payment and Delivery of Offer Shares: In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Markets, a part of DNB Bank ASA (“DNB”), is acting as settlement agent for applicants in the Employee Offering who are residents of Norway. DNB expects to issue notifications of allocation of Offer Shares in the Employee Offering for applicants who are residents of Norway on or about 9 November 2023, by issuing allocation notes to the applicants by mail or otherwise. Any applicant who is a resident of Norway and that wishes to know the precise number of Offer Shares allocated to it, may contact one of the application offices from 12:00 CET on 9 November 2023 and onwards during business hours. Applicants who have access to investor services through an institution that operates the applicant’s VPS account should be able to see how many Offer Shares they have been allocated beginning on or around 9 November 2023. In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Employee Offering that is a resident of Norway irrevocably authorises DNB (on behalf of the Managers) to debit the applicant’s Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant’s account number must be stipulated on the application form or registered through the VPS online application system. Accounts will be debited on or about 10 November 2023 (the payment due date), and there must be sufficient funds in the stated bank account from and including 9 November 2023. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (10 November 2023). Should any investor using an application form or applying through the VPS online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 11.75% per annum. DNB (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 24 November 2023 if there are insufficient funds on the account on the payment due date. Nordnet is acting as settlement agent for applicants in the Employee Offering who are resident in a country outside of Norway. Nordnet will populate information on allocated Offer Shares on its online service platform, which all applicants in the Employee Offering who are resident in a country outside of Norway will be able to access through their Nordnet accounts on or about 9 November 2023. Applicants applying for Offer Shares in the Employee Offering through Nordnet webservice must have available funds on the stated bank account at 23:59 CET on 7 November 2023. Subject to timely payment by the applicant, delivery of the Offer Shares paid for in the Employee Offering is expected to take place on or about 13 November 2023 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second and third page of this Employee Application Form for further application guidelines.

| | | |
|---|--|---|
| Applicant's VPS account (12 digits): | I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999): | Applicant's bank account to be debited (11 digits): |
| OFFER PRICE: My/our application is conditional upon the final Offer Price not being set above NOK 23 per Offer Share. Yes <input type="checkbox"/> No <input type="checkbox"/> | | |
| I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Employee Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Employee Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise DNB (on behalf of the Managers) to debit my/our bank account as set out in this Employee Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein. | | |
| Date and place*: | | Binding signature**: |

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Employee Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

| DETAILS OF THE APPLICANT – ALL FIELDS MUST BE COMPLETED | |
|---|----------------------------------|
| First name | Surname/Family name/Company name |
| Home address (for companies: registered business address) | Zip code and town |
| Identity number (11 digits) / business registration number (9 digits) | Nationality |
| Telephone number (daytime) | E-mail address |
| Legal Entity Identifier (LEI) / National Client Identifier (NCI): | |

GUIDELINES FOR THE APPLICANT

THIS EMPLOYEE APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the “EEA”) pursuant to the Markets and Financial Instruments Directive (“MiFID”) implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is retail, non-professional, professional and other eligible counterparties. **Negative target market:** An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Employee Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers. The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such information barriers.

VPS account and anti-money laundering procedures: The Employee Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulation of 13 March 2009 no. 302 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Employee Application Form are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Employee Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Employee Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "SELLING AND TRANSFER RESTRICTIONS" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

Neither the Company nor any Selling Shareholder have authorised any offer to the public of its securities in any Member State of the EEA other than Norway, Sweden, Denmark and Finland. With respect to each Member State of the EEA other than Norway, Sweden, Denmark, and Finland which has implemented the EU Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway, Sweden, Denmark or Finland will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, the Stabilisation Manager or its agents, on behalf of the Managers, may, upon exercise of the Lending Option, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Personal data: The applicant's personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, other Managers in the transaction). Supplementary information on processing of personal data and the applicants' rights can be found on the Managers' websites.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.

6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 11.75% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

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APPENDIX I

**APPLICATION FORM FOR EMPLOYEE OFFERING
(SWEDISH)**

ANMÄLNINGSSEDEL FÖR ERBJUDANDET TILL ALLMÄNHETEN

Allmän information: Villkoren för Erbjudandet Till Allmänheten anges i prospektet som är daterat 27 oktober 2023 ("**Prospektet**"), vilket har upprättats av Norconsult ASA ("**Bolaget**"), och tillsammans med dess konsoliderade dotterbolag, "**Koncernen**" eller "**Norconsult**") i samband med börsnoteringen ("**Erbjudandet**") och det relaterade upptagandet till handel ("**Upptagandet Till Handel**") av Bolagets stamaktier ("**Aktierna**") på Oslo Børs, en reglerad marknad som drivs av Oslo Børs ASA ("**Oslobørsen**"). Erbjudandet består av ett sekundärt erbjudande av upp till 95,138,247 befintliga aktier ("**Försäljningsaktier**") som erbjuds av Bolagets befintliga aktieägare ("**Säljande Aktieägare**"), vilka alla är anställda i Bolaget. Som en del av Erbjudandet förväntas Bolaget ge Managers rätten att övertilldela ("**Övertilldelningsfaciliteten**") upp till ett antal Aktier som uppgår till högst 15% av det antal Försäljningsaktier som ursprungligen tilldelats i Erbjudandet, upp till 14,270,737 Aktier ("**Ytterligare Aktier**") och tillsammans med Försäljningsaktierna "**Erbjudna Aktier**". För att underlätta Övertilldelningsfaciliteten förväntas Bolaget utfärda en option till Managers, som kan utnyttjas av Carnegie AS, som stabilisation manager på Managers vägnar ("**Stabilisation Manager**"), att låna ett antal Aktier som motsvarar antalet Ytterligare Aktier ("**Låneoptionen**"), samt en option att förvärva ett antal Aktier som motsvarar antalet Ytterligare Aktier för att täcka eventuell övertilldelning som görs i samband med Erbjudandet ("**Övertilldelningsoptionen**"). En del av Erbjudandet består av ett erbjudande av Erbjudna Aktier till allmänheten i Norge, Sverige, Danmark och Finland med en nedre gräns per anmälan om 10 500 NOK och en övre gräns per anmälan om 1 999 999 NOK för varje investerare ("**Erbjudandet Till Allmänheten**"). Flera anmälningar från en investerare i Erbjudandet Till Allmänheten kommer att behandlas som en anmälan med avseende på den maximala gränsen för anmälan.

Alla definierade termer som inte definieras här ska ha den betydelse som tillskrivs dem i Prospektet.

Anmälningsförfarande: Personer som är bosatta i Norge och har ett norskt personnummer kan anmäla sig för Erbjudna Aktier på nätet genom VPS anmälningsystem genom att följa länken på någon av följande hemsidor: www.dnb.no/emisjoner, www.carnegie.no/ongoing-prospectuses-and-offerings/, www.nordea.com/en/issuances och www.seb.no. Investerare som är bosatta i Sverige, Finland eller Danmark måste använda Nordnet Bank AB:s ("**Nordnet**") anmälningsystem, enligt vad som närmare anges nedan. Anmälningar i Erbjudandet Till Allmänheten för investerare som befinner sig i Norge kan också göras genom att använda denna Anmälningsedel för Erbjudandet Till Allmänheten. Anmälningsedlar för Erbjudandet Till Allmänheten måste vara korrekt ifyllda och lämnas in inom utsatt tid till något av följande anmälningskontor:

Carnegie AS
Fjordalleen 16
Box 684 Sentrum
N-0106 Oslo
Norge
Tel: +47 22 00 93 60
E-post: subscriptions@carnegie.no

**DNB Markets, en del av
DNB Bank ASA**
Dronning Eufemias gate 30
Box 1600 Sentrum
N-0021 Oslo
Norge
Tel: +47 91 50 48 00
E-post: retail@dnb.no

**Nordea Bank Abp,
filial i Norge**
Essendrops gate 7
0368 Oslo
Norge
Tel: +47 24 01 34 62
E-post: nis@nordea.com

**Skandinaviska
Enskilda Banken AB (publ),
filial Oslo**
Filipstad brygge 1
Box 1843 Vika
N-0123 Oslo
Norge
Tel: +47 22 82 70 00
Webbplats: seb.no

Anmälningsperioden i Erbjudandet Till Allmänheten börjar kl. 09:00 CET den 31 oktober 2023 och löper ut kl. 12:00 CET den 8 november 2023, såvida den inte förkortas eller förlängs. Investeraren är ansvarig för att den information som fylls i denna Anmälningsedel för Erbjudandet Till Allmänheten är korrekt. Anmälningsedlar för Erbjudandet Till Allmänheten som är ofullständiga eller felaktigt ifyllda, elektroniskt eller fysiskt, eller som mottas efter utgången av Anmälningsperioden, och varje anmälan som kan vara olaglig, kan komma att lämnas utan avseende utan ytterligare meddelande till investeraren. Varken Bolaget, de Säljande Aktieägarna eller Managers kan hållas ansvariga för förseningar i postgången, bristande internetuppkoppling eller otillgängliga servrar eller andra logistiska eller tekniska problem som kan leda till att anmälningar inte inkommer i tid eller inte inkommer alls till kontoret dit anmälan lämnas.

Investerare som är bosatta i Sverige, Finland eller Danmark måste använda Nordnets anmälningsystem.

Nordnet åtar sig att agera som plating agent för Bolaget i Erbjudandet Till Allmänheten och anmälan kan göras elektroniskt via Nordnets webbtjänst. Anmälningar via Nordnets webbtjänst kan göras på www.nordnet.no för norska investerare bosatta i Norge, på www.nordnet.se, för svenska investerare bosatta i Sverige, på www.nordnet.dk, för danska investerare bosatta i Danmark, och på www.nordnet.fi, för finska investerare bosatta i Finland. Vänligen notera att denna Anmälningsedel för Erbjudandet Till Allmänheten inte får inges till Nordnet. Anmälningsedlar som lämnas in till Nordnet kommer att lämnas utan avseende utan ytterligare meddelande till investeraren.

Nordnet Bank
Karl Johans gate 16C
Box 302 Sentrum
N-0154 Oslo
Norge
Tel: +47 23 33 30 23
E-post: kundeservice@nordnet.no
www.nordnet.no

Alla anmälningar som görs i Erbjudandet Till Allmänheten kommer att vara oåterkalleliga och bindande vid mottagandet av en fullständigt ifylld Anmälningsedel för Erbjudandet till Allmänheten, eller vid anmälan på nätet genom VPS anmälningsystem eller Nordnets webbtjänst, vid registrering av anmälan, oavsett eventuell förkortning eller förlängning av Anmälningsperioden, och kan inte återkallas, annulleras eller ändras av investeraren efter att denna har mottagits av kontoret till vilket anmälan görs, eller vid anmälan på nätet genom VPS anmälningsystem, efter registrering av anmälan. Anmälningar som görs via Nordnets webbtjänst kommer att vara oåterkalleliga och bindande om de inte ändras eller återkallas senast kl. 23:59 CET den 7 november 2023.

Pris på Erbjudna Aktier: Bolaget har, i samråd med Joint Global Coordinators, fastställt ett Indikativt Prisintervall för Erbjudandet från 19 NOK till 23 NOK per Erbjuden Aktie (det "**Indikativa Prisintervallet**"). Antalet Erbjudna Aktier som ska säljas i Erbjudandet kommer att fastställas baserat på bookbuilding-processen i Erbjudandet Till Institutionella Investerare och antalet anmälningar som mottagits i Erbjudandet Till Allmänheten och Erbjudandet Till Anställda. ErbjudandepriSET förväntas fastställas den 8 november 2023. ErbjudandepriSET kan komma att fastställas inom, under eller över det Indikativa Prisintervallet. Alla sådana ändringar av ErbjudandepriSET kommer att offentliggöras genom Oslobørsens informationssystem. Varje investerare i Erbjudandet Till Allmänheten kommer att tillåtas, men inte vara skyldig, att villkora sin anmälan av att det slutliga ErbjudandepriSET inte är högre än den övre gränsen i det Indikativa Prisintervallet (dvs. inte högre än 23 NOK per Erbjuden Aktie). Om anmälan är föremål för en sådan prisbegränsning kommer investeraren inte att tilldelas några Erbjudna Aktier om ErbjudandepriSET fastställs över den övre gränsen i det Indikativa Prisintervallet. Om investeraren inte uttryckligen gör sin anmälan beroende av en sådan prisbegränsning, kommer anmälan vara bindande oavsett om ErbjudandepriSET fastställs inom, över eller under det Indikativa Prisintervallet.

Tilldelning, Betalning och Leverans av Erbjudna Aktier: I Erbjudandet Till Allmänheten kommer ingen tilldelning göras av ett antal Erbjudna aktier som representerar ett sammanlagt värde om mindre än 10 500 NOK och ett maximalt anmälningsvärde om 1 999 999 NOK per investerare. Alla tilldelningar kommer dock avrundas nedåt till närmaste antal hela Erbjudna Aktier och det belopp som ska betalas kommer justeras i enlighet

därmed. DNB Markets, en del av DNB Bank ASA ("DNB"), agerar s.k. settlement agent för investerare i Erbjudandet Till Allmänheten som är bosatta i Norge. DNB förväntas ge besked om tilldelning av Erbjudna Aktier i Erbjudandet Till Allmänheten för investerare som är bosatta i Norge omkring den 9 november 2023, genom att utge avräkningsnotor till investerarna per post eller på annat sätt. Investerare som är bosatta i Norge och som önskar veta det exakta antalet Erbjudna Aktier som tilldelats denne kan kontakta något av kontoren dit anmälan kan lämnas från och med kl. 12:00 CET den 9 november 2023 och under kontorstid därefter. Investerare som har tillgång till investerartjänster genom ett institut som hanterar investerarens VPS-konto bör kunna se hur många Erbjudna Aktier de har tilldelats från och med omkring den 9 november 2023. Genom att fylla i en anmälningsedel, eller registrera en anmälan på nätet genom VPS teckningssystem, bemyndigar varje investerare i Erbjudandet Till Allmänheten som är bosatt i Norge oåterkalleligen DNB (på uppdrag av Managers) att debitera anmälares norska bankkonto för det totala belopp som ska betalas för de Erbjudna Aktier som tilldelats investeraren. Investerarens kontonummer måste anges på anmälningssedeln eller registreras på nätet i VPS anmälningsssystem. Kontot kommer att debiteras omkring den 10 november 2023 (förfallodagen för betalningen) och det måste finnas tillräckliga medel på det angivna bankkontot från och med den 9 november 2023. Investerare som inte har ett norskt bankkonto måste säkerställa att betalning av de tilldelade Erbjudna Aktierna sker på eller före förfallodagen för betalningen (10 november 2023). Om en investerare som använder en anmälningsedel eller anmäler sig på nätet genom VPS teckningssystem inte har tillräckliga medel på sitt konto, om betalningen försenas av någon anledning eller om det inte är möjligt att debitera kontot, kommer ränta att löpa på det förfallna beloppet med en räntesats som motsvarar den gällande räntesatsen enligt den norska lagen om ränta på förfallna betalningar, utgiven den 17 december 1976, nr 100 (No. *Forsinkelsesrenteloven*), vilken vid tidpunkten för detta Prospekt var 11,75 % per år. DNB (på uppdrag av Managers) förbehåller sig rätten (men har ingen skyldighet) att göra upp till tre debiteringsförsök till och med den 24 november 2023 om det inte finns tillräckliga medel på kontot på förfallodagen för betalningen. Nordnet agerar settlement agent för investerare i Erbjudandet Till Allmänheten som är bosatta i Sverige, Finland eller Danmark. Nordnet kommer tillhandahålla information om tilldelade Erbjudna Aktier på sin onlineplattform, som alla investerare i Erbjudandet Till Allmänheten som är bosatta i Sverige, Finland eller Danmark kommer få tillgång till via sina Nordnet-konton omkring den 9 november 2023. Investerare som anmäler sig för Erbjudna Aktier i Erbjudandet Till Allmänheten genom Nordnets webbtjänst måste ha tillgängliga medel på angivet bankkonto klockan 23:59 CET den 7 november 2023. Under förutsättning att investeraren betalar i tid, beräknas leverans av Erbjudna Aktier som har betalats i Erbjudandet Till Allmänheten ske omkring den 13 november 2023 (eller vid en senare tidpunkt efter genomförd debitering av det angivna kontot).

Riktlinjer för investeraren: Vänligen se nedan (s. 2-4) i denna Anmälningsedel för Erbjudandet Till Allmänheten för ytterligare riktlinjer för anmälan.

| | | |
|--|---|--|
| Investerarens VPS-konto (12 siffror): | Jag/vi tecknar Erbjudna Aktier för totalt NOK (lägst 10 500 NOK och högst 1 999 999 NOK): | Investerarens bankkonto som ska debiteras: (11 siffror): |
| ERBJUDANDEPRIS: Min/vår anmälan är villkorad av att det slutliga Erbjudandepriset inte fastställs till över 23 NOK per Erbjuden Aktie. Yes <input type="checkbox"/> No <input type="checkbox"/> | | |
| Jag/vi vill härmed oåterkalleligen (i) teckna mig/oss för det antal Erbjudna Aktier som tilldelats mig/oss, till Erbjudandepriset, upp till det sammanlagda anmälningsbeloppet som anges ovan enligt de villkor som anges i denna Anmälningsedel för Erbjudandet Till Allmänheten och i Prospektet, (ii) bemyndiga och instruera Managers (eller någon utsedd av Managers) att agera gemensamt eller var för sig för att vidta alla åtgärder som krävs för att förvärva de Erbjudna Aktier som tilldelas mig/oss för min/vår räkning, att vidta alla andra åtgärder som anses nödvändiga av dem för att genomföra de transaktioner som avses i denna Anmälningsedel för Erbjudandet Till Allmänheten, och för att säkerställa leverans av sådana Erbjudna Aktier till mig/oss i VPS, (iii) bemyndiga DNB (på uppdrag av Managers) att debitera mitt/vårt bankkonto som anges i denna Anmälningsedel för Erbjudandet Till Allmänheten för det belopp som ska betalas för de Erbjudna Aktier som tilldelats mig/oss, och (iv) bekräfta och garantera att jag/vi har läst Prospektet och att jag/vi är medvetna om de risker som är förknippade med en investering i de Erbjudna Aktierna och att jag/vi är berättigade att anmäla och förvärva Erbjudna Aktier enligt de villkor som anges däri. | | |
| Datum och plats*: | | Bindande underskrift**: |

* Måste vara daterad under Anmälningsperioden.

** Investeraren måste vara myndig. Om Anmälningssedeln för Erbjudandet Till Allmänheten undertecknas av ombud ska behörighetshandlingar i form av fullmakt eller registreringsbevis bifogas.

| UPPGIFTER OM INVESTERAREN - ALLA FÄLT MÅSTE FYLLAS I | |
|---|------------------------------------|
| Förnamn | Efternamn/Familjenamn/Företagsnamn |
| Hemadress (för företag: registrerad företagsadress) | Postnummer och ort |
| Personnummer (11 siffror) / organisationsnummer (9 siffror) | Nationalitet |
| Telefonnummer (dagtid) | E-postadress |
| Legal Entity Identifier (LEI) / National Client Identifier (NCI): | |

RIKTLINJER FÖR INVESTERAREN

DENNA ANMÄLNINGSSEDEL FÖR ERBJUDANDE TILL ALLMÄNHETEN ÄR INTE AVSEDD FÖR DISTRIBUTION ELLER SPRIDNING, DIREKT ELLER INDIREKT, I ELLER TILL USA, KANADA, AUSTRALIEN, HONGKONG, SYDAFRIKA ELLER JAPAN ELLER NÅGON ANNAN JURISDIKTION DÄR DISTRIBUTION ELLER SPRIDNING SKULLE VARA OLAGLIGT. ANDRA RESTRIKTIONER ÄR TILLÄMPLIGA. SE "FÖRSÄLJNINGRESTRIKTIONER" NEDAN.

Regulatoriska frågor: Lagstiftning som antagits inom hela Europeiska ekonomiska samarbetsområdet ("EES") i enlighet med direktivet om marknader för finansiella instrument ("MiFID") som implementerats i den norska lagen om värdepappershandel (No. *Verdipapirhandelloven*), ställer krav i samband med investeringar i företag. Managers måste i detta avseende kategorisera alla nya kunder i en av tre kategorier: Jämbördiga motparter, Professionella kunder och Icke-professionella kunder. Alla investerare som tecknar sig för Erbjudna aktier i Erbjudandet och som inte är befintliga kunder hos Managers kommer att kategoriseras som Icke-professionella kunder. Investeraren kan genom skriftlig begäran till någon Manager be om att bli kategoriserad som en Professionell kund om investeraren uppfyller bestämmelserna i den norska lagen om värdepappershandel (No. *Verdipapirhandelloven*) och kompletterande bestämmelser. För ytterligare information om kategoriseringen kan investeraren kontakta Managers. Investeraren intygar att denne har tillräcklig kunskap, sofistikerad och erfarenhet i finansiella och affärsmässiga

frågor för att kunna utvärdera fördelarna och riskerna med ett investeringsbeslut att investera i Bolaget genom att anmäla sig för Erbjudna Aktier, och investeraren kan bära den ekonomiska risken och klara av en fullständig förlust av en investering i Bolaget.

Målmarknad: Målmarknaden för Erbjudandet och de Erbjudna Aktierna är allmänheten, icke-professionella, professionella och andra jämbördiga motparter. Negativ målmarknad: En investering i de Erbjudna Aktierna är inte lämplig för investerare som söker fullständigt kapitalskydd eller fullständig återbetalning av det investerade beloppet eller som saknar risktolerans, eller investerare som behöver en fullständigt garanterad inkomst eller en helt förutsägbar avkastningsprofil.

Endast verkställande: Eftersom Managers inte har möjlighet att avgöra om anmälan om Erbjudna Aktier är lämplig för investeraren, kommer Managers att behandla anmälan som en verkställande instruktion från investeraren att anmäla investeraren för Erbjudna Aktier i Erbjudandet. Investeraren kommer således inte omfattas av motsvarande skydd av de relevanta uppförandereglererna för affärsverksamhet i enlighet med den norska lagen om värdepappershandel (No. *Verdipapirhandelloven*).

Informationsutbyte: Investeraren är medveten om att det enligt den norska lagen om värdepappershandel (No. *Verdipapirhandelloven*) och den norska lagen om finansiella företag (No. *Finansforetaksloven*) och utländsk lagstiftning som är tillämplig på Managers finns en tystnadsplikt mellan deras olika enheter samt andra enheter inom deras koncern. Detta kan innebära att andra anställda hos Managers eller i Managers koncern kan ha information som kan vara relevant för tecknaren, men som Managers inte kommer att ha tillgång till i sin egenskap av Managers för Erbjudandet Till Allmänheten.

Informationsbarriärer: Managers är värdepappersföretag som erbjuder ett brett spektrum av investeringstjänster. För att säkerställa att uppdrag som utförs på Managers corporate finance-avdelningar hålls konfidentiella är Managers övriga verksamhet, inklusive analys och aktiemäkleri, separerad från deras corporate finance-avdelningar genom informationsbarriärer. Investeraren är medveten om att Managers analys- och aktiemäklarverksamhet kan stå i konflikt med investerarens intressen när det gäller transaktioner i de Erbjudna Aktierna som en följd av sådana informationsbarriärer.

VPS-konto och processer för motverkande av penningtvätt: Erbjudandet Till Allmänheten omfattas av tillämplig lagstiftning mot penningtvätt, inklusive den norska penningtvättslagen, utfärdad den 6 mars 2009, nr. 11 (No. *Hvitvaskingsloven*) och den norska penningtvättsförordningen, utfärdad den 13 mars 2009, nr. 302 (tillsammans "**Penningtvättslagstiftningen**"). Investerare som inte är registrerade som befintliga kunder hos någon av Managers måste genomgå identitetskontroll hos Managers i enlighet med kraven i Penningtvättslagstiftningen, såvida inte ett undantag är tillämpligt. Investerare som har angett ett befintligt norskt bankkonto och ett befintligt VPS-konto på Anmälningssedeln för Erbjudandet Till Allmänheten är undantagna, såvida inte Managers begär identitetskontroll. Investerare som inte har genomfört den erforderliga identitetskontrollen före utgången av Anmälningssedeln kommer inte att tilldelas Erbjudna Aktier. Deltagande i Erbjudandet Till Allmänheten är villkorat av att investeraren innehar ett VPS-konto. VPS-kontonumret måste anges i Anmälningssedeln för Erbjudandet Till Allmänheten. VPS-konton kan upprättas hos auktoriserade VPS-registratorer, vilka kan vara norska banker, auktoriserade värdepappersföretag i Norge och norska filialer till kreditinstitut etablerade inom EES. Öppnandet av ett VPS-konto kräver identitetskontroll hos VPS-registratören i enlighet med Penningtvättslagstiftningen. Icke-norska investerare kan dock använda förvaltarregistrerade VPS-konton som är registrerade i en förvaltarens namn. Förvaltaren måste vara auktoriserad av det norska finansdepartementet.

Försäljningsrestriktioner: Erbjudandet är föremål för specifika legala eller regulatoriska restriktioner i vissa jurisdiktioner, se avsnitt 18 "FÖRSÄLJNING- OCH ÖVERLÄTELSEBEGRÄNSNINGAR" i Prospektet. Varken Bolaget eller de Säljande Aktieägarna åtar sig något ansvar för det fall någon person skulle bryta mot sådana restriktioner. De Erbjudna Aktierna har inte registrerats och kommer inte att registreras enligt United States Securities Act från 1933 i dess nuvarande lydelse ("**U.S. Securities Act**") eller enligt någon värdepapperslag i någon delstat eller annan jurisdiktion i USA och får inte tas upp, erbjudas, säljas, återförsäljas, överföras, levereras eller distribueras, direkt eller indirekt, inom, till eller från USA förutom enligt ett tillämpligt undantag från, eller i en transaktion som inte omfattas av registreringskraven i U.S. Securities Act samt i enlighet med värdepapperslagarna i någon delstat eller annan jurisdiktion i USA. Det kommer inte att finnas något offentligt erbjudande i USA. De Erbjudna Aktierna kommer inte, och får inte, erbjudas, säljas, återförsäljas, överföras, levereras eller distribueras, direkt eller indirekt, inom, till eller från, någon jurisdiktion där erbjudande eller försäljning av de Erbjudna Aktierna inte är tillåtet, eller till, eller för någon persons räkning, eller till förmån för någon person, med en registrerad adress i eller som är bosatt eller normalt bosatt i eller medborgare i, någon jurisdiktion där erbjudande eller försäljning inte är tillåtet, förutom i enlighet med ett tillämpligt undantag. I Erbjudandet erbjuds och säljs de Erbjudna Aktierna till vissa personer utanför USA i offshore-transaktioner i enlighet med Rule 903 i Regulation S i U.S. Securities Act och till personer i USA som är QIBs enligt definitionen i, och i enlighet med, Rule 144A i U.S. Securities Act eller annat tillgängligt undantag från registreringskraven i U.S. Securities Act.

Varken Bolaget eller någon Säljande Aktieägare har godkänt något erbjudande till allmänheten av sina värdepapper i någon annan medlemsstat i EES än Norge, Sverige, Danmark och Finland. Beträffande varje medlemsstat i EES utom Norge, Sverige, Danmark och Finland som har implementerat EU:s prospektdirektiv (var och en, en "**Relevant Medlemsstat**"), har ingen åtgärd vidtagits eller kommer att vidtas för att lämna ett erbjudande till allmänheten av de Erbjudna Aktierna som kräver ett offentliggörande av ett prospekt i någon Relevant Medlemsstat. Eventuella erbjudanden utanför Norge, Sverige, Danmark eller Finland kommer endast att lämnas under omständigheter där det inte finns någon skyldighet att upprätta ett prospekt.

Stabilisering: I samband med Erbjudandet kan Stabilisation Manager eller dess företrädare, på uppdrag av Managers, vid utnyttjande av Låneoptionen, genomföra transaktioner som stabiliserar, upprätthåller eller på annat sätt påverkar aktiekursen i upp till 30 dagar från dagen för Upptagandet Till Handel. Stabilisation Manager kan specifikt genomföra transaktioner i syfte att hålla marknadspriset på Aktierna på en högre nivå än den som i annat fall kanske hade varit rådande på marknaden, genom att köpa Aktier på den öppna marknaden till kurser som är lika med eller lägre än Erbjudandepriiset. Det finns ingen skyldighet för Stabilisation Manager eller dess företrädare att genomföra stabiliseringsåtgärder och det finns inga garantier för att stabiliseringsåtgärder kommer att vidtas. Stabiliseringsåtgärder kan, om de påbörjas, upphöra när som helst och kommer att avslutas senast 30 kalenderdagar efter första dagen för Upptagandet Till Handel.

Personuppgifter: Investerarens personuppgifter kommer att behandlas konfidentiellt och i enlighet med lagstadgade skyldigheter. Personuppgifter kommer endast att delas i den mån som krävs för att fullgöra detta avtal/denna transaktion (exempelvis med VPS, och, i förekommande fall, andra Managers i transaktionen). Kompletterande information rörande behandling av personuppgifter och investerarens rättigheter finns på Managers hemsidor.

Investeringsbeslut baseras på det fullständiga Prospektet: Investerare får inte acceptera något erbjudande om, eller förvärva några Erbjudna Aktier, på någon annan grund än det fullständiga Prospektet.

Villkor för betalning genom direktdebitering - värdepappershandel: Betalning genom direktdebitering är en tjänst som tillhandahålls av samverkande banker i Norge. I förhållandet mellan betalaren och betalarens bank gäller följande standardvillkor.

1. Tjänsten "Betalning genom direktdebitering — värdepappershandel" kompletteras av kontoavtalet mellan betalaren och betalarens bank, särskilt avsnitt C i kontoavtalet, Allmänna villkor för inlånings- och betalningsuppdrag.
2. Kostnader för användning av "Betalning genom direktdebitering — värdepappershandel" framgår av bankens vid var tid gällande prislista, kontouppgifter och/eller information lämnas på annat lämpligt sätt. Banken debiterar angivet konto för uppkomna kostnader.
3. Medgivandet för direktdebitering undertecknas av betalaren och överlämnas till betalningsmottagaren. Betalningsmottagaren vidarebefordrar instruktionerna till sin bank som i sin tur debiterar betalarens bankkonto.
4. Om medgivandet för direktdebitering återkallas ska betalaren ta upp denna fråga med betalningsmottagaren. Enligt den norska lagen om finansiella avtal (No. *Finansavtaleloven*) ska betalarens bank bistå om betalaren återkallar ett betalningsuppdrag som inte har genomförts. En sådan återkallelse kan betraktas som ett brott mot avtalet mellan betalaren och betalningsmottagaren.

5. Betalaren kan inte godkänna betalning av ett högre belopp än de medel som finns tillgängliga på betalarens konto vid betalningstillfället. Betalarens bank kommer normalt att göra en kontroll av tillgängliga medel innan kontot belastas. Om kontot har belastats med ett högre belopp än vad som finns tillgängligt, ska mellanskillnaden omedelbart betalas av betalaren.

6. Betalarens konto debiteras på den angivna betalningsdagen. Om betalningsdagen inte har angetts i medgivandet för direktdebitering, debiteras kontot så snart som möjligt efter det att betalningsmottagaren har lämnat instruktionerna till sin bank. Debitering får dock inte ske efter det att medgivandet har upphört att gälla enligt vad som anges ovan. Betalningen krediteras normalt mottagarens konto mellan en och tre arbetsdagar efter angivet betalnings-/leveransdatum.

7. Om betalarens konto felaktigt debiteras efter direktdebitering, regleras betalarens rätt till återbetalning av debiterat belopp av kontoavtalet och den norska lagen om finansiella avtal (No. *Finansavtaleloven*).

Försenade och uteblivna betalningar: Försenade betalningar kommer att debiteras med ränta enligt tillämplig räntesats enligt den norska lagen om ränta på förfallna betalningar, utfärdad den 17 december 1976, nr 100 (No. *Forsinkelsesrenteloven*), vilken vid tidpunkten för Prospektet är 11,75 % per år. Om betalning inte erläggs i rätt tid kommer de tilldelade Erbjudna Aktierna inte levereras till investeraren och Managers förbehåller sig rätten att, på investerarens risk och bekostnad, när som helst därefter annullera anmälan och att omtilldela eller, från och med den tredje dagen efter Betalningsdagen, på annat sätt avyttra eller överta äganderätten till de tilldelade Erbjudna Aktierna på sådana villkor och på sådant sätt som Managers bestämmer (och investeraren kommer inte ha rätt till någon vinst därifrån). Den ursprungliga investeraren kommer att förbli ansvarig för betalning av Erbjudandepriset för de Erbjudna Aktier som tilldelats investeraren, tillsammans med upplupen ränta, kostnader, avgifter och utgifter, och Bolaget, de Säljande Aktieägarna och/eller Managers kan driva in betalning av sådant utestående belopp.

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