

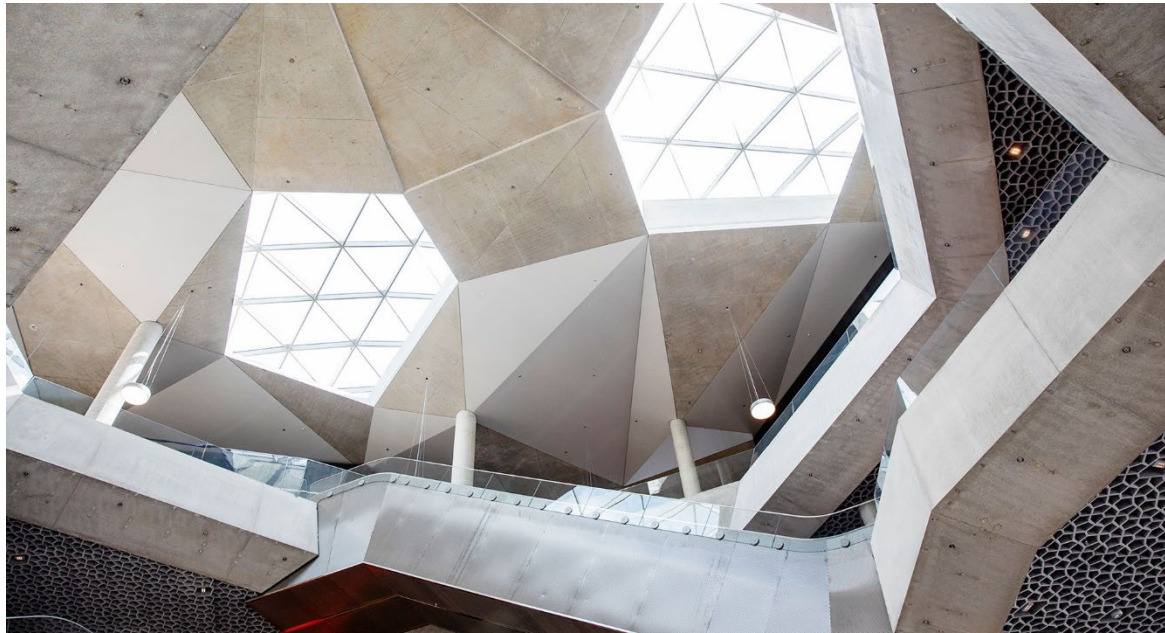
Ordinær Generalforsamling

Multiconsult ASA

10 April 2025



Multiconsult—Group



Rikard Appelgren, Chair board of directors
Grethe Bergly, CEO
Ove B. Haupberg, CFO
Arnor Jensen, Leader nomination committee

Sak 1, 2 & 3



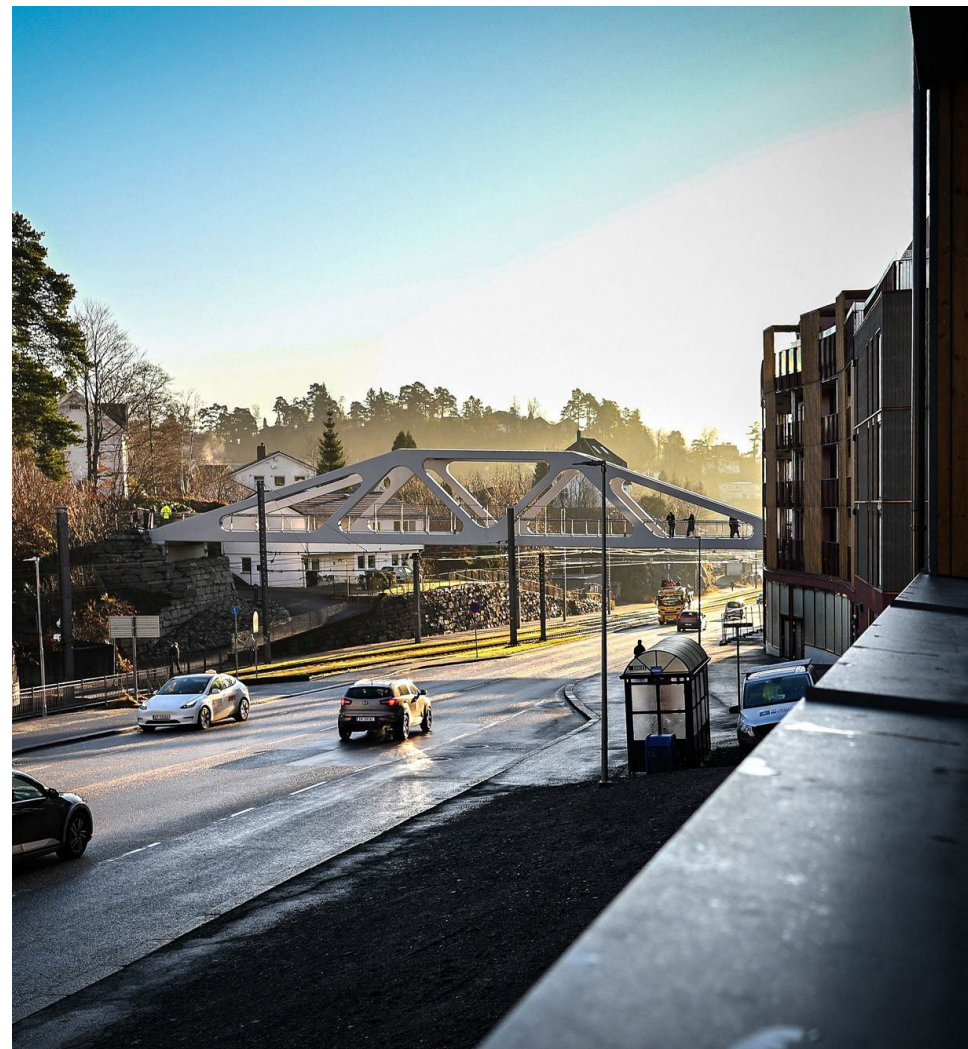
RIKARD APPELGREN —
Chair board of directors

Sak 1 —

Valg av møteleder og en person til å medundertegne protokollen

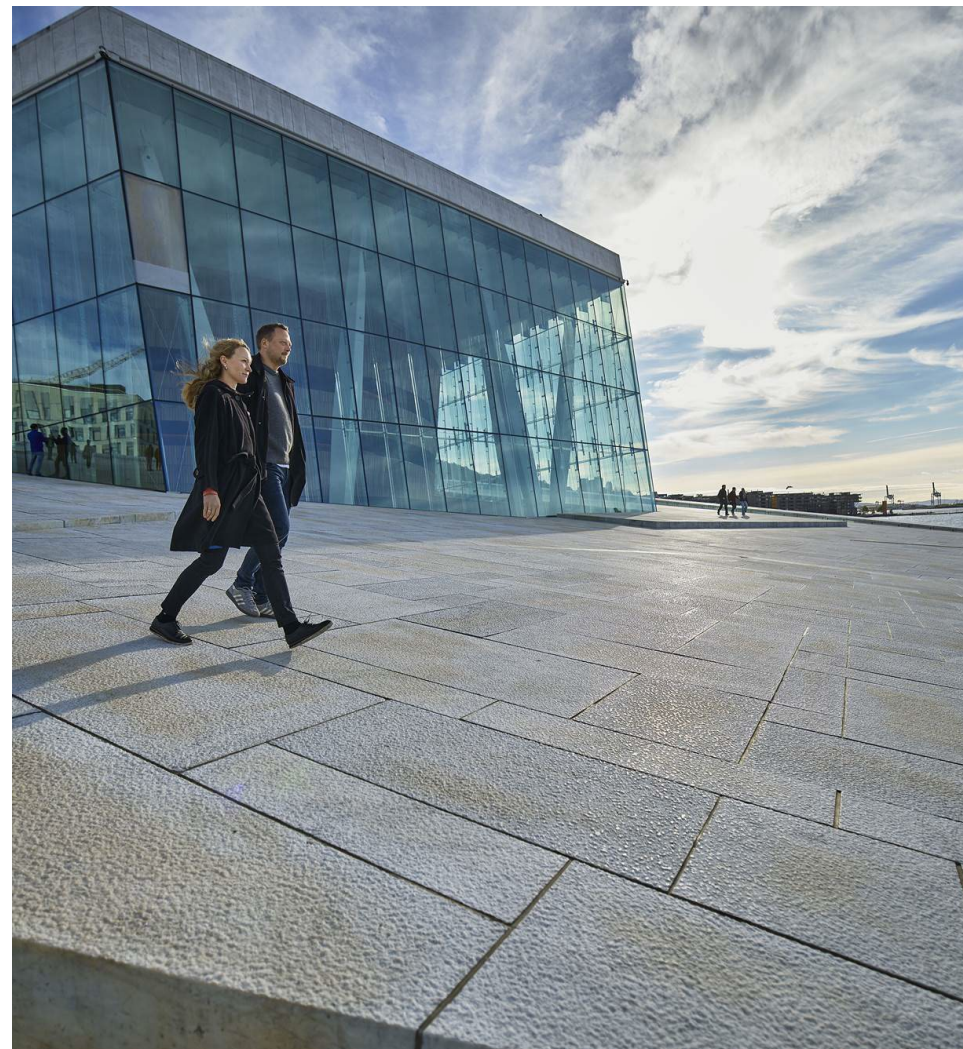
Sak 2 —

Godkjenning av innkallingen og dagsorden



Sak 3 —

Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2024 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring



Highlights 2024

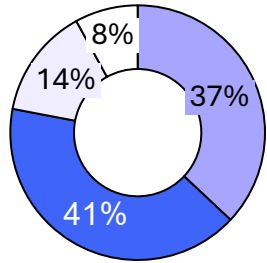


GRETHE BERGLY —
CEO

This is the Multiconsult Group

Segments

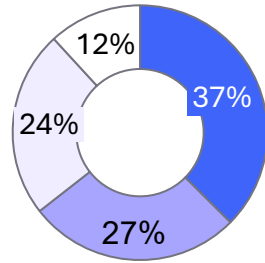
(share of net operating revenues FY 2024)



- Region Oslo
- Region Norway
- Architecture
- International

Business areas

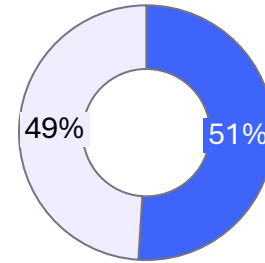
(share of operating revenues FY2024)



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

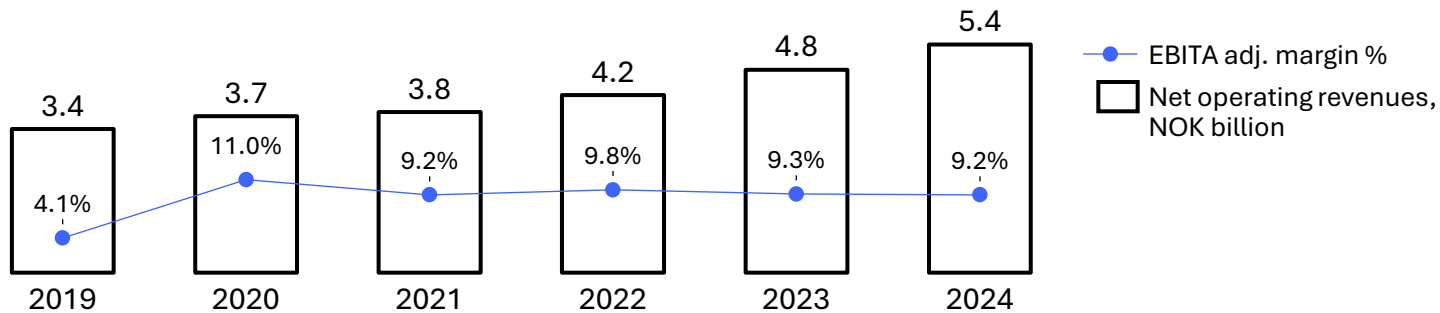
Sector balanced portfolio

(share of operating revenues FY 2023)



- Public
- Private

Financial track record



- EBITA adj. margin %
- Net operating revenues, NOK billion

Multiconsult—Group

> 5 500 clients

> 15 000 projects

> 45 countries

> 3 900 employees



Highlights 2024

- Strengthened market position through awarded contracts and acquisition
- Stable demand for our services
- Solid profitability
- Stable operational performance
- High sales activity
- All time high billing ratio
- Strong organic growth
- Maintained position as attractive employer
- Multiconsult Group introduced its updated group strategy



Highlights 2024

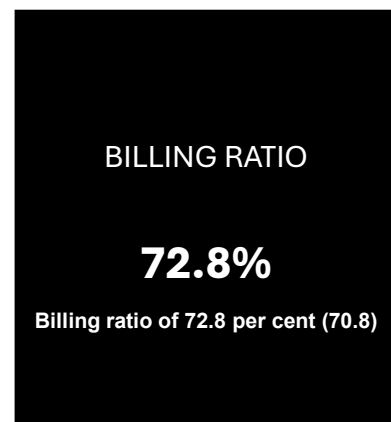
Main project wins:

- Hauglifjell water treatment plant
- Regionshospitalet Randers in Denmark
- Contract to enhance railway capacity of Vossebanen and Bergensbanen lines in western Norway
- Several contracts and framework agreements to the Norwegian Defence Estates Agency
- Electrification of Hammerfest LNG
- LINK Arkitektur A/S is part of a team awarded a framework agreement by the Danish Ministry of Defence Estate Agency



Highlights and key figures 2024

Amounts in NOK million except EPS and percentage. Figures in brackets are comparative figures for 2023



People & organisation

People



- 3 923 employees, an increase of 4.6% y-o-y
- Full time equivalents (FTE) increased by 3.3%, to 3 639 (3 523)
- A total of 6 320 MULTI shares were transferred to new employees

Organisation



- Agathe Bryde Schjetlein appointed as EVP Sustainability
- Multiconsult rank top 5 as preferred employer among all engineering/ natural science companies in Norway (Universum)
- The annual share purchase programme was completed with 44 per cent. In total more than 85 per cent of all employees are now co-owners

M&A



- Acquired Petter J. Rasmussen AS, a combined consulting engineering and architecture company, and strengthened the capability and market position south-west in Norway
- The Swedish subsidiary, Iterio AB acquired VA-Resurs AB, broadening its services in the Swedish market
- Multiconsult acquired Sitepartner AS, enhancing the position in the execution phase of construction and civil engineering projects

People & organisation

Project awards



- Aarhus University Hospital Forum was honoured with the Audience Award in the category of “Hospital Building of the Year” by the Archello Awards
- Multiconsult Norge involved in all projects nominated for The BREEAM Awards 2024
- Multiconsult Polska awarded "Technical Advisor of the Year" in Poland
- Isfjord Radio, Svalbard, awarded the Solar Energy Award 2024

Achievements






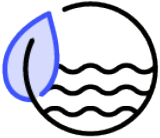
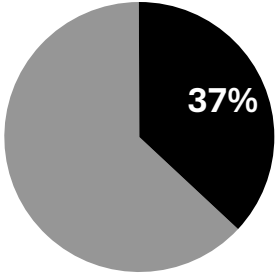
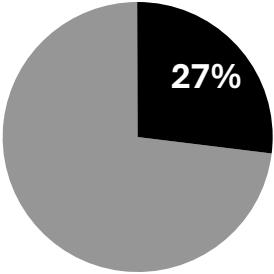
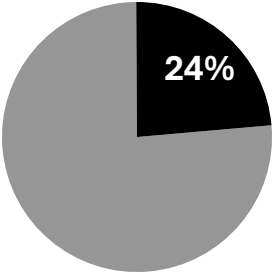
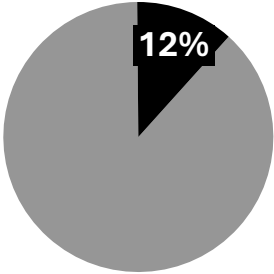
- Multiconsult Group introduced its updated group strategy
- A new and innovative 24-meter catamaran, Multicat, was baptised in August and started near shore surveys in Norway
- Construction started for the two large hospital projects in Oslo where the group is involved – Nye Aker and Rikshospitalet

Excellence

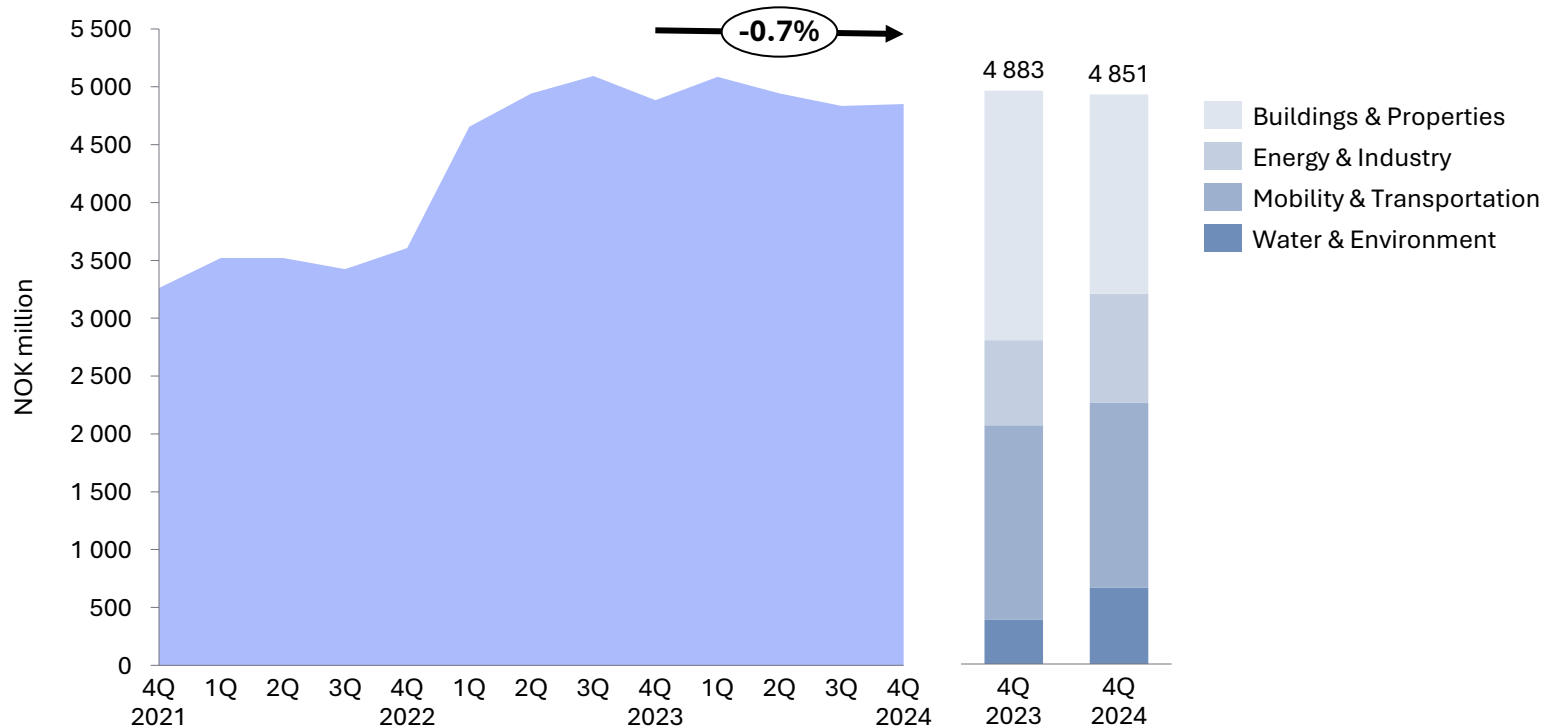


- Link Arkitektur on the list among the world's top architecture companies (ranked 44th – Archello)
- Anders Reinertsen Liaøy, specialist in HVAC and environment, ranked top 3 in RIF’s award for the Young Advisor of the Year
- Inger Lise Gjerdebakken, a GIS specialist, awarded the Lighthouse Award by Geodata

Market structure

Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
					
% Of Total					
FY 2024 NOK million	6 349	2 377	1 715	1 507	751
Change y-o-y	13%	7%	7%	20%	36%

Order backlog | 4Q 2024



Note: Variations in time horizon and size across business areas and business units. In addition, call-offs on frame agreements to be included when signed



Åsane centrum | Ill: LINK Arkitektur

Financial Review 2024

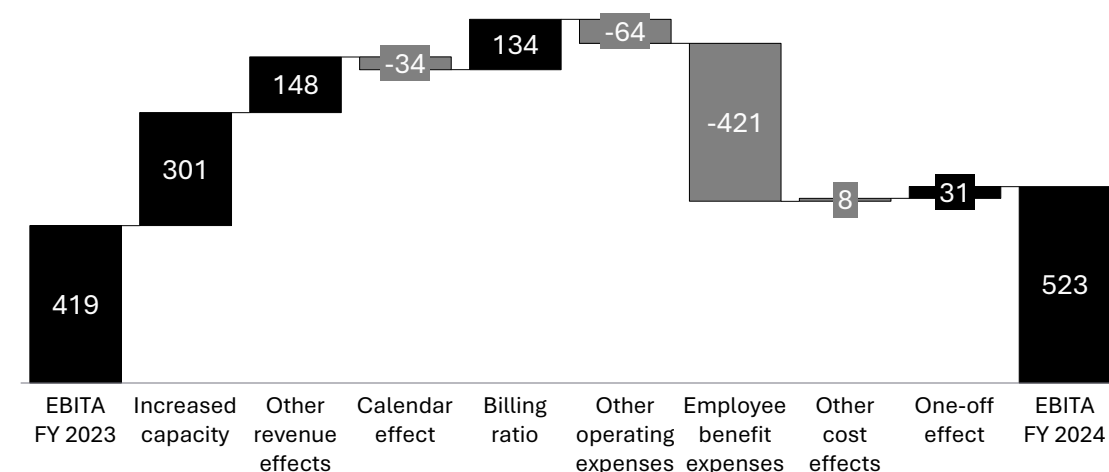


OVE B. HAUPBERG —
CFO

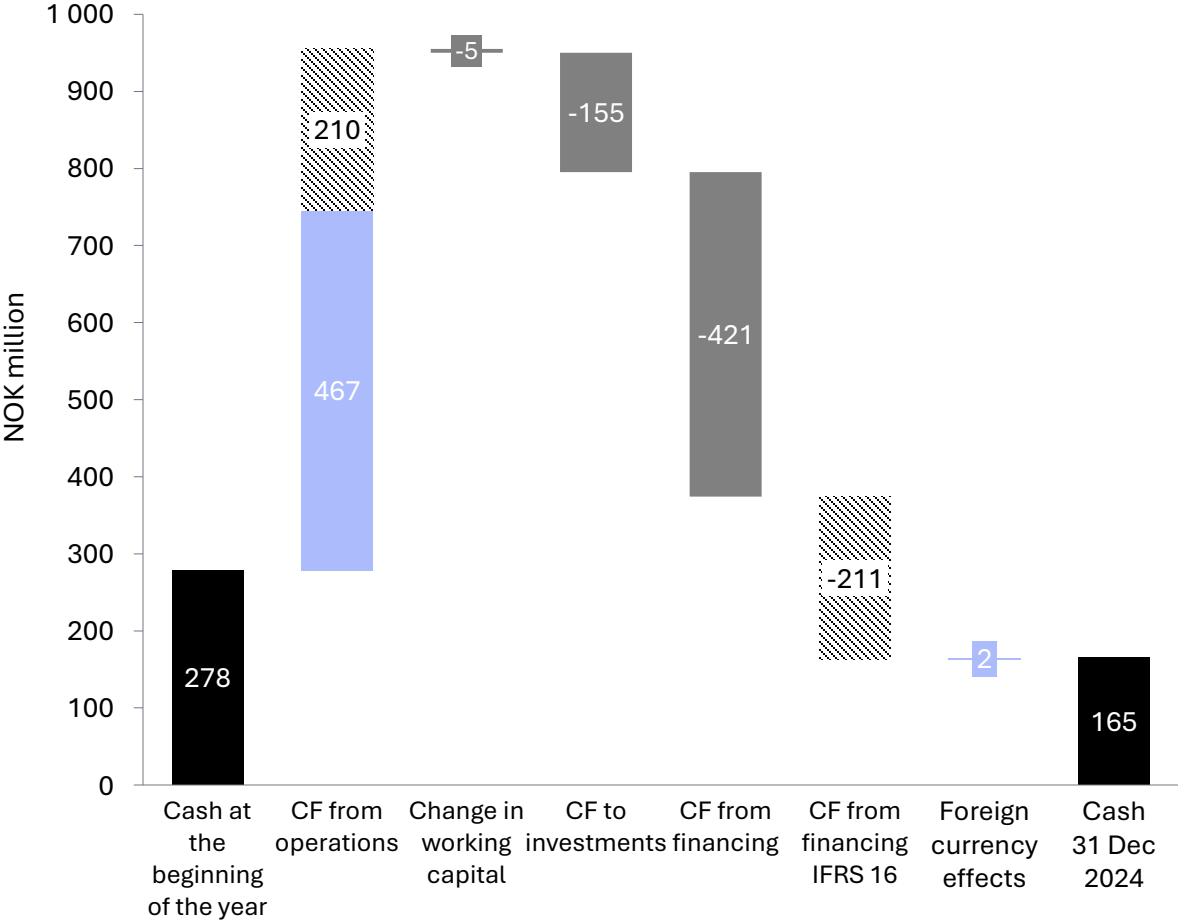
Financial highlights | FY 2024

- Net operating revenues increased to NOK 5 383.6 million (4 802.5), a y-o-y growth of 12.1%
 - Organic revenue growth (ex. calendar effect) of 10.0% y-o-y
- EBITA of NOK 523.4 million (419.5), equal to an EBITA margin of 9.7% (8.7)
- EBITA adj. of NOK 492.1 million (446.2), equal to an EBITA adj. margin of 9.2% (9.3)
- Order intake of NOK 6 454 million
- Solid order backlog of NOK 4 851 million
- High billing ratio of 72.8%
- Reported profit for the period was NOK 413.3 million (316.6)
- Earnings per share 15.11 NOK (11.56)
- Proposed dividend of NOK 10.00 per share as ordinary dividend

Consolidated key figures NOK million	FY 2024	FY 2023	Change
Net operating revenues	5 383.6	4 802.5	12.1%
EBITA	523.4	419.5	24.8%
EBITA margin %	9.7%	8.7%	1.0pp
EBITA adj.	492.1	446.2	10.3%
EBITA adj. margin %	9.2%	9.3%	0.1pp
Order intake	6 454	6 926	(6.8%)
Order backlog	4 851	4 883	(0.7%)
Billing ratio	72.8%	70.8%	2.0pp
Number of employees	3 923	3 749	4.6%
Full-time equivalents (FTE)	3 566	3 388	5.3%

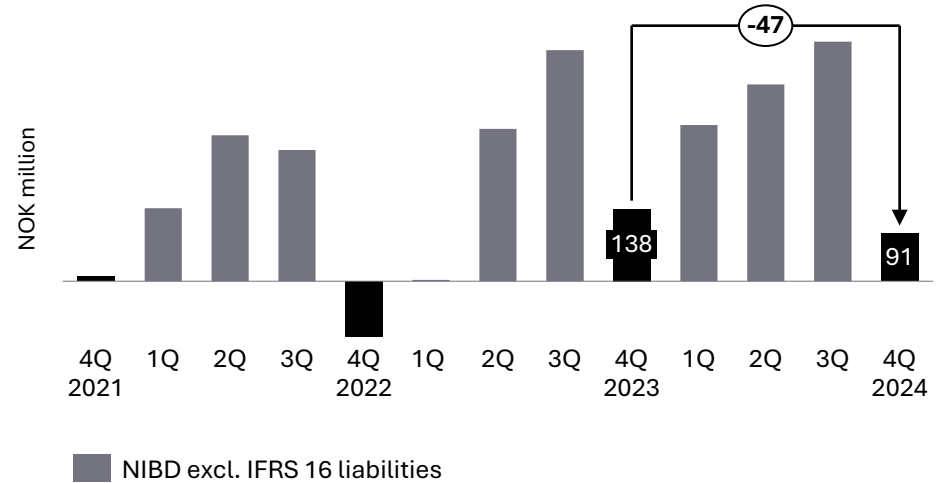


Financial position



Shaded areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

- Strong cash flow from operations
 - NOK 677 million (591)
- Change in working capital
 - YTD negative NOK 5 million (negative 167)
- Cash effect acquisition YTD negative NOK 62 million
- Net interest-bearing debt
 - NIBD NOK 91 million
 - Gearing ratio 0.22 (NIBD excl. IFRS16, restricted cash/EBITDA)
 - Strong financial position



Consolidated statement of profit or loss

<i>Amounts in NOK thousand, except earnings per share</i>	Note	2024	2023
Operating revenues	5, 6	6 349 488	5 626 259
Expenses for sub-contractors and disbursements		965 891	823 780
Net operating revenues		5 383 597	4 802 479
Employee benefit expenses	7, 8	3 974 446	3 553 604
Other operating expenses	9,10	643 710	592 621
Operating expenses excluding depreciation and amortisation		4 618 157	4 146 225
Operating profit before depreciation and amortisation (EBITDA)		765 440	656 255
Depreciation, amortisation and impairment	11, 12, 13	248 884	248 087
Operating profit (EBIT)		516 556	408 167
Share of profit from associated companies and joint ventures	14	9 760	12 606
Financial income	15	80 330	68 356
Financial expenses	15	92 376	93 624
Net financial items		(12 046)	(25 268)
Profit before income taxes		514 270	395 504
Income tax expense	16	100 936	78 907
Profit for the period		413 334	316 597
<i>Attributable to:</i>			
Owners of Multiconsult ASA		416 485	318 118
Non-controlling interests		(3 151)	(1 521)
<i>Earnings per share:</i>			
Basic	17	15.11	11.56
Diluted	17	15.11	11.56

Consolidated statement of financial position

Amounts in NOK thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Deferred tax assets	16	32 675	53 319
Intangible assets	11	39 892	33 745
Goodwill	4, 11	1 137 260	1 064 414
Property, plant and equipment	12	178 637	146 398
Right-of-use assets	13	650 609	729 400
Total non-current non-financial assets		2 039 073	2 027 276
Investments in associated companies and joint ventures	14	37 596	36 989
Assets for reimbursement provisions	18	70 469	86 951
Other non-current financial assets and shares	3, 8, 19	33 665	34 714
Total non-current assets		2 180 803	2 185 929
Current assets			
Trade receivables	3, 6, 20	948 407	976 787
Work in progress	3, 6, 20	320 491	259 207
Other current receivables and prepaid expenses	3, 19, 20	155 175	179 960
Total receivables and prepaid expenses	20	1 424 073	1 415 954
Cash and cash equivalents	3, 19	164 488	278 088
Total current assets		1 588 560	1 694 042
TOTAL ASSETS		3 769 363	3 879 971

Amounts in NOK thousand	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	21	13 837	13 837
Treasury shares		(7 372)	(4 625)
Share premium		196 603	196 603
Total paid in capital		203 068	205 815
Other reserves		(249 734)	(258 883)
Retained earnings		1 283 222	1 087 916
Total other equity		1 033 488	829 034
Equity attributable to owners of the parent company		1 236 557	1 034 850
Non-controlling interests		42 314	45 422
Total equity		1 278 871	1 080 272
Non-current liabilities			
Pension obligations	8	4 409	4 628
Deferred tax	16	14 353	11 739
Provisions	18	77 946	96 795
Other non-current obligations	4	5 800	45 122
Non-current interest-bearing liabilities	3	250 000	450 000
Non-current lease liabilities	13	506 515	604 406
Total non-current liabilities		859 023	1 212 690
Current liabilities			
Trade payables	3	123 522	218 968
Prepaid revenues	6	169 383	168 458
Current tax liabilities	16	81 234	91 307
Public duties payable	3	528 959	491 429
Current interest-bearing liabilities	3	34 920	-
Current lease liabilities	13	211 082	195 301
Other current liabilities	3, 22	482 368	421 544
Total current liabilities		1 631 469	1 587 009
Total liabilities		2 490 492	2 799 699
TOTAL EQUITY AND LIABILITIES		3 769 363	3 879 971

Consolidated statement of cash flows

Amounts in NOK thousand	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income taxes		514 270	395 504
Income taxes paid during the period		(84 678)	(93 283)
Interest lease liabilities	18	35 196	37 846
Interest expense interest-bearing liabilities		35 935	22 671
Depreciation and amortisation	14, 15	74 176	76 079
Depreciation and impairment right-of-use assets	18	174 707	163 571
Results from associated companies and joint ventures	17	(9 760)	(12 606)
Other non-cash profit and loss items		(63 320)	913
Subtotal operating activities		676 527	590 696
Changes in working capital ¹⁾		(4 750)	(167 367)
Net cash flows from operating activities		671 777	423 329
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments on acquisition of property, plant and equipment and intangible assets	14, 15	(93 325)	(100 938)
Payments/proceeds on sale of property, plant and equipment and intangible assets	14, 15	(2 641)	1 927
Proceeds related to associated companies, joint ventures and jointly controlled entities		4 623	-
Payments on non-current financial assets, restricted funds ¹⁾	16	(1 594)	(1 667)
Net cash effect of business combinations	4	(62 238)	(92 649)
Net cash flows from investing activities		(155 174)	(193 326)

CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds on interest-bearing liabilities	3	350 000	450 000
Instalments on interest-bearing liabilities	3	(550 000)	-
Paid interest on interest-bearing liabilities		(35 935)	(22 671)
Instalments on lease liabilities	18	(176 182)	(160 250)
Paid interest on lease liabilities	18	(35 196)	(37 846)
Dividends paid	24	(221 136)	(247 288)
Cost of share issuance		-	(100)
Purchase treasury shares (employee ownership and bonus programme)		(59 098)	(143 789)
Sale treasury shares (employee ownership and bonus programme)		95 223	88 935
Net cash flows from financing activities		(632 325)	(73 009)
Foreign currency effects on cash and cash equivalents			
		2 122	6 536
Net change in cash and cash equivalents		(113 600)	163 530
Cash and cash equivalents at the beginning of the period	16	278 088	114 559
Cash and cash equivalents at the end of the period	16	164 488	278 088

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

Sak 3, 4 og 5



RIKARD APPELGREN —
Chair board of directors

Sak 3 —

Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2024 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Årsregnskapet og årsberetningen for 2024 godkjennes.

Det foreslåtte utbyttet på NOK 10,00 per aksje godkjennes.

Sak 4 —

Godkjennelse av honorar til Selskapets revisor

Godtgjørelsen til Selskapets revisor for 2024 er NOK 1 596 000, som dekker revisjon av det konsoliderte årsregnskapet til Multiconsult ASA etter IFRS og morselskapsregnskapet etter forenklet IFRS, samt attestasjon av bærekraftsrapportering i tråd med asal. § 7-6(1).

Sak 5 — Valg av ny revisor

Styret foreslår at BDO AS (org.nr. 993 606 650) velges som ny revisor for Multiconsult ASA.

Styrets revisjonsutvalg har sendt ut følgende redegjørelse for forslaget:

Deloitte har vært ekstern revisor for Multiconsult ASA og konsernet i mer enn 30 år. Multiconsult har vært fornøyd med tjenestene levert av Deloitte.

Revisjonsutvalget anser det som hensiktsmessig og i tråd med god selskapsstyring å regelmessig gjennomgå den eksterne revisoren. En grundig prosess ble gjennomført for å vurdere relevante profesjonelle leverandører av revisjonstjenester. Basert på en grundig evaluering av de relevante profesjonelle leverandørene, støtter revisjonsutvalget styrets forslag til generalforsamlingen om å utnevne BDO AS som konsernets nye eksterne revisor fra og med regnskapsåret 2025.

**Styret foreslår at
generalforsamlingen treffer
følgende vedtak:**

Generalforsamlingen velger BDO AS, org.nr. 993 606 650, som ny revisor for Multiconsult ASA.

Sak 6, 7, 8 og 9



ARNOR JENSEN —
Leader nomination committee

Sak 6 —

Fastsettelse av honorar til styrets medlemmer

Valgkomitéens innstilling :

The nomination committee proposes the following remuneration for the directors for the period running from the annual general meeting 2025 to the annual general meeting 2026:

	Proposal for 2025/2026	Remuneration for 2024/2025
Chair	NOK 650 000	NOK 605 000
Members	NOK 325 000	NOK 305 000
Employee-elected members	NOK 160 000	NOK 152 000
Addition – audit committee's chair	NOK 115 000	NOK 110 000
Addition – members of the audit committee	NOK 94 000	NOK 90 000
Addition – remuneration committee's chair	NOK 60 000	NOK 53 000
Addition – members of the remuneration committee	NOK 40 000	NOK 39 000

Sak 6 —

Fastsettelse av honorar til styrets medlemmer

The nomination committee proposes that the general meeting adopts the following resolutions:

1. The general meeting adopts the nomination committee's proposed remuneration to the members of the board of directors, for the period 2025-2026.
2. All board members who are elected by the shareholders shall buy shares in Multiconsult ASA for 20% of the aggregate gross board remuneration within the end of the year. The obligation will apply annually for as long as a board member is re-elected, until the individual board member's shareholding has an aggregate market value equal to the size of one year's board fee. Board members shall thereafter maintain a shareholding of this size for as long as they remain members of the board of directors. After a board member resigns, the obligations under this resolution shall cease to apply.

Forslag til vedtak (som i innstillingen):

- Forslaget fra valgkomiteen er inntatt i valgkomiteens innstilling, som er vedlagt innkallingen.

Sak 7 —

Valg av medlemmer til styret

Valgkomitéens innstilling :

In summary, the nomination committee proposes that the general meeting elects Rikard Appelgren (chair), Tove Raanes and Eva Kristensen as directors for two-year terms, from the 2025 annual general meeting to the 2027 annual general meeting by adopting the following resolutions:

			Term
7.1	Rikard Appelgren	(chair of the board of directors, two years)	2 years (2027)
7.2	Tove Raanes	(member of the board of directors, two years)	2 years (2027)
7.3	Eva Kristensen	(member of the board of directors, two years)	2 years (2027)

Forslag til vedtak (som i innstillingen):

- 1. Rikard Appelgren is elected as member and chair of the board of directors for a two-year term.*
- 2. Tove Raanes is elected as member of the board of directors for a two-year term.*
- 3. Eva Kristensen is elected as member of the board of directors for a two-year term.*

Sak 8 —

Valg av medlemmer til valgkomitéen

Valgkomitéens innstilling :

The nomination committee proposes that Jensen be re-elected as a member and chair of the nomination committee for a two-year term, from the 2025 annual general meeting until the 2027 annual general meeting, by adopting the following resolution:

			Term
8	Arnor Jensen	(member and chair of the nomination committee)	2 years (2027)

Forslag til vedtak (som i innstillingen):

Arnor Jensen is elected as member and chair of the nomination committee of Multiconsult ASA for a two-year term, from the 2025 annual general meeting until the 2027 annual general meeting.

Sak 9 —

Fastsettelse av honorar til valgkomiteens medlemmer

Valgkomitéens innstilling:

	Proposal for 2025 – 2026 (NOK)	Remuneration for 2024 – 2025 (NOK)
Chair	53 000	50 000
Members	48 000	45 000

Sak 10, 11, 12 og 13



RIKARD APPELGREN —
Chair board of directors

Sak 10 — Godkjenning av aksjekjøpsprogram

Selskapet etablerte et aksjekjøpsprogram for ansatte i 2015, og dette programmet er siden blitt fornyet årlig.

Forslag til vedtak:

Generalforsamlingen godkjenner aksjekjøpsprogrammet for ansatte i Multiconsult-konsernet slik dette er beskrevet i årsrapporten for 2024.

Sak 11 —

Godkjenning av rapport om lønn og annen godtgjørelse til ledende personer

Styret har utarbeidet rapport over utbetalt og innestående lønn og annen godtgjørelse til ledende personer i henhold til bestemmelsen i allmennaksjeloven § 6-16b (vedlegg 6 til innkallingen). I henhold til denne bestemmelsen legges retningslinjene frem for generalforsamlingen for en rådgivende avstemning.

Forslag til vedtak:

Generalforsamlingen gir sin tilslutning til rapport om lønn og annen godtgjørelse til ledende personer.

Sak 12 —

Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital

Styret anser at det er i Selskapets interesse at styret gis fullmakt til å forhøye Selskapets aksjekapital. Fullmakten kan benyttes til å tilby aksjer som vederlag i forbindelse med mulige oppkjøp eller til å gjennomføre kontantemisjon for å finansiere oppkjøp. Fullmakten kan også benyttes til å utstede aksjer i forbindelse med aksjespareprogrammer for ansatte i Multiconsult-konsernet og i forbindelse med bonusprogram for ledende ansatte. Sett hen til formålet med fullmakten foreslås det at styret kan fravike aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 ved bruk av fullmakten.

Forslag til vedtak:

- (i) *Styret gis i henhold til allmennaksjeloven § 10-14 (1) fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 2 767 491. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.*
- (ii) *Fullmakten kan bare benyttes til å utstede aksjer som vederlag i forbindelse med oppkjøp eller for å finansiere oppkjøp eller for å utstede aksjer i forbindelse med aksjespareprogrammer for ansatte i Multiconsult-konsernet og bonusprogram for ledende ansatte.*
- (iii) *Fullmakten gjelder frem til ordinær generalforsamling i 2026, dog senest til 30. juni 2026.*
- (iv) *Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes*
- (v) *Fullmakten omfatter kapitalforhøyelse mot innskudd i penger og mot innskudd i andre eiendeler enn penger. Fullmakten omfatter rett til å pådra selskapet særlige plikter, jf. allmennaksjeloven § 10-2. Fullmakten omfatter beslutning om fusjon etter allmenn-aksjeloven § 13-5.*
- (vi) *Fullmakten kan også benyttes i overtagelsessituasjoner, jfr. Verdipapirhandel-loven § 6-17 (2).*
- (vii) *Alle tidligere tildelte styrefullmakter til å forhøye aksjekapitalen tilbakekalles*

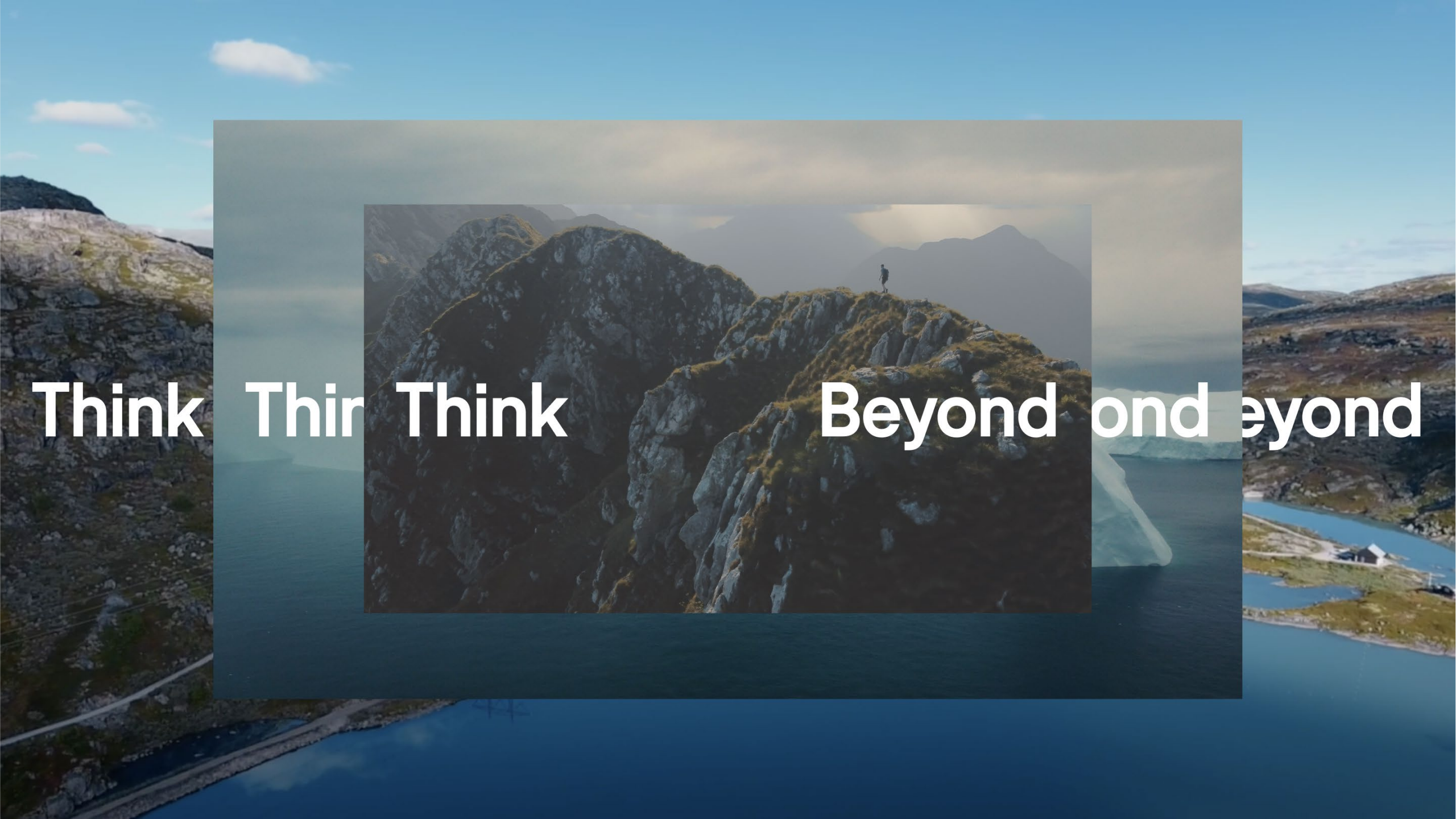
Sak 13 —

Forslag om fullmakt til å erverve egne aksjer

Styret anser at det er i Selskapets interesse at styret gis fullmakt til tilbakekjøp av Selskapets egne aksjer. Beholdning av egne aksjer kan f.eks. være nyttig i forbindelse med aksjekjøpsprogrammet for ansatte, aksjeeierplanen for ansatte og bonusprogram for ledende ansatte. Beholdning av egne aksjer kan også være nyttig til bruk som vederlag i forbindelse med mulige oppkjøp.

Forslag til vedtak:

- (i) Styret gis i henhold til allmennaksjeloven § 9-4 fullmakt til på vegne av Selskapet å erverve aksjer i Selskapet ("egne aksjer") med en samlet pålydende verdi på inntil NOK 1 383 745
- (ii) Ved erverv av egne aksjer kan det ikke betales et vederlag pr. aksje som er mindre enn NOK 5,00 eller som overstiger NOK 500,00.
- (iii) Styret fastsetter på hvilke måter egne aksjer kan erverves eller avhendes.
- (iv) Fullmakten gjelder frem til ordinær generalforsamling i 2026, dog senest til 30. juni 2026.
- (v) Tidligere fullmakt til å erverve egne aksjer tilbakekalles.



Think Think Think Beyond and beyond