

Remuneration report for salary and other remuneration for leading persons 2024

Multiconsult ASA

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1. Key developments in remuneration – 2024

1.1. The financial year 2024

Multiconsult ended the year 2024 strong. High billing ratios are a result of a high activity level within our organisation, indicating that our employees' competencies are in high demand from our clients. Overall, good operational performance combined with robust organic growth throughout the year ensures that Multiconsult has a solid foundation going forward. Leaving 2024 behind, Multiconsult can look back on five years of stable, strong performance, proving that Multiconsult is on par with the best players in our industry.

1.2. Shareholder feedback

The remuneration policy on determination of salary and other remuneration to leading persons in Multiconsult ASA was approved by the general meeting in 2024.

1.3. Key developments in board remuneration and composition in 2024

The annual general meeting of Multiconsult ASA on 11 April 2024 re-elected Tore Sjørnsen and Sverre Hurum as shareholder-elected directors of the board of directors. Both Sjørnsen and Hurum were re-elected for a term of two years. Consequently, the total number of directors remains eight, consisting of five shareholder-elected and three employee-elected directors.

The annual general meeting in 2024 resolved the remuneration for the directors for the period between the annual general meeting in 2024 and the annual general meeting in 2025. There was an increase in the fixed base from NOK 275 000 to NOK 305 000 for directors, and from NOK 550 000 to NOK 605 000 for the chair. For employee-elected directors, there was an increase in the fixed base from NOK 138 000 to NOK 152 000. There were also increases in the remuneration for committees.

1.4. Key developments in executive remuneration and composition in 2024

The following changes have taken place in the executive management team during 2024:

- On 1 September, Agathe Bryde Schjetlein was appointed Executive Vice President Sustainability.

The remuneration of executives in 2024 has been governed by the remuneration policy on determination of salary and other remuneration to leading persons ("remuneration policy") that was approved at the annual general meeting in April 2024

The short-term cash-based incentive (STI) has been based on two financial and one sustainability targets aligned with strategy. As a result of the solid performance in 2024, the board determined that the STI for the executive team was 90 per cent of the maximum STI (60 per cent in 2023), equalling six months' base salary for the CEO and four months' salary for other executives.

1.5. Derogations and deviations from the remuneration policy

There have been no deviations from the current remuneration policy.

2. Remuneration of the board of directors

2.1. Remuneration policy

Directors' fees are determined by the general meeting based on recommendations from the nomination committee. These recommendations have been based on the board of directors' responsibility, expertise, and the complexity of the business. The company's remuneration policy, adopted at the annual general meeting in April 2024, provides the framework for the remuneration of the board of directors (the board) in 2024.

All shareholder-elected directors shall purchase shares in Multiconsult for 20 per cent of the total gross directors' fees by the end of the year, subject to certain conditions. This duty is in effect every year a director is re-elected, until the market value of the shares equals the board remuneration for one year. The directors shall maintain such share ownership for the duration of the board period. The duties following this resolution expire upon the withdrawal of a director. Only employee-elected directors may have loans from the company and can participate in the group's share purchase plan for employees.

The directors have not been awarded share options or any other form of incentive-based remuneration for the fiscal year 2024. The directors do not receive performance-based remuneration.

None of the directors have undertaken any special assignments for the group other than their work on the board. Directors are unable to accept such assignments without approval from the board of directors in each case.

All remuneration in 2024 to the board has been in line with the resolution from the general meeting. All shareholder-elected directors have shares that have a market value equivalent to the board remuneration for one year or have acquired shares corresponding to 20 per cent of their gross board remuneration.

Remuneration composition

The remuneration of directors comprises a fixed base fee, as well as additional fixed fees for the chair and members of the board committees.

Multiconsult reimburses reasonable expenses related to travel to attend board meetings.

2.2. Board and committee fee level 2024

Amounts are in NOK thousand.

	Board	Audit committee	Remuneration committee	Nomination committee
Chair	605	110	53	50
Director	305	90	39	45
Employee-elected director	152	90	39	

2.3. Remuneration paid to directors in 2024

Amounts in NOK	Name of director, Position	Year	Fixed remuneration		Total remuneration ¹⁾	Loans ²⁾	Shares ³⁾
			Board fees	Committee fees			
	Rikard Appelgren (Chair, elected by shareholders)	2024	586 667	59 333	645 999	-	45 000
		2023	541 333	0	541 333	-	45 000
	Hanne Rønneberg, elected by shareholders	2024	295 000	82 000	377 000	-	3 440
		2023	270 667	47 000	317 667	-	3 440
	Tove Raanes, elected by shareholders	2024	295 000	97 333	392 333		5 313
		2023	270 667	70 667	341 333	-	5 313
	Sverre Hurum, elected by shareholders	2024	295 000	37 667	332 667	-	22 226
		2023	270 667	34 333	305 000	-	22 226
	Tore Sjørusen, elected by shareholders	2024	295 000	80 000	375 000	-	2 715
		2023	270 667	58 667	329 333	-	915
	Gunnar Vatnar, elected by employees	2024	147 333	20 000	167 333	68 216	1 590
		2023	135 667	58 667	194 333	0	900
	Karine Gjersø, elected by employees	2024	147 333	37 667	185 000	68 216	4 643
		2023	135 667	34 333	170 000	65 241	3 993
	Torben Wedervang, elected by employees	2024	147 333	60 000	207 333	68 216	7 093
		2023	135 667	0	135 667	65 241	6 443
	Total 2024		2 208 667	474 000	2 682 665	204 648	92 020
	Total 2023		2 031 000	303 667	2 334 667	130 482	88 230

¹⁾ Due to decimal variations, there may be minor discrepancies between fees and total remuneration. Total remuneration reflects the directors' annual statements.

²⁾ Short-term loans for purchase of shares through the company's share purchase plan, on the same terms as other employees of the company.

³⁾ Shares owned by the directors on 31 December 2024, including shares owned by their close associates. In the 2023 Remuneration Report, the reported number of shares held by each board member was accurate; however, the total sum did not reflect all shares owned. As a result, the total number of shares held by board members in 2023 has been revised from 77 794 to 88 230.

3. Remuneration of Executive Management

3.1. Remuneration Principles

The criteria for remuneration of the executive management team in Multiconsult ASA are stated below:

- The basis for determining remuneration to the executive management is obtained through salary statistics, comparisons with other companies in the industry and other relevant companies. The company shall benchmark the salaries of the executives with comparable companies at least every other year.
- The company's strategy is to offer competitive remuneration.
- The compensation to the executive management team shall reflect both the value of the position and the value that the person holding the position represents for the company.
- The principle of wage determination is based on individual assessment.
- The executive team is covered by the same scheme for total compensation, but the size and weighting of the reward elements will vary

3.2. Executive remuneration benchmark

Salary statistics and comparisons with other companies in the industry, and other relevant companies are used to determine the compensation to the executive management. Multiconsult benchmarks the salaries of the executive management with comparable companies at least every other year.

3.3. Remuneration composition

Total remuneration to the executive management team is a combination of fixed elements and a variable performance-based bonus. Fixed remuneration consists of base salary, fixed transport allowance, fringe benefits, pension, and insurance.

Remuneration	Further information
Base salary	Fixed annual salary which is adjusted annually as of 1 January
Short-term cash-based incentive scheme (STI)	<p>Possible bonus is the maximum number of monthly salaries that can be paid out in the bonus given full goal achievement in relation to the bonus criteria. The bonus criteria consist of pre-agreed performance targets which for CEO are set by the board. The actual bonus payout is based on the assessment of goal achievement in relation to the bonus criteria. Goal achievement is reviewed by the board before any payment takes place. Multiconsult does not have the possibility to reclaim variable remuneration.</p> <p>The pay-out potential in the bonus scheme is up to a maximum of six months base salary for the CEO and four months for other executives. Financial targets and relevant performance measures are approved and evaluated by the board. Out of the earned bonus, 75 per cent of the bonus is paid in cash and 25 per cent by shares at a 30 per cent discount and a three-year lock-in period. If a member of the management team leaves the company during the lock-in period, the member must repay the discount pro rata according to the accrued and remaining lock-in period.</p>

	The executive management team also has an option to buy additional shares at a 30 per cent discount for the amount equal to 25 per cent of the bonus attained.
Share purchase plan	The executive management team can participate in the group's share purchase plan.
Pension and insurance	The executive management team is included in the same pension (defined contribution) and insurance programmes as other employees in Multiconsult ASA, which are similar to the pension and insurance programmes in Multiconsult Norge AS. The members of the executive management, who until 2017 were members of the defined benefit plan, are in the same way as other affected employees, partly compensated for entering the defined contribution plan.
Other benefits	Other benefits such as telephone, broadband, newspaper, transportation allowance, etc.
Severance payment	If the CEO must resign, the CEO has the right to receive salary for twelve months, in addition to salary in the six months' notice period. This right is lost if it is found that the CEO has shown gross negligence of duties according to laws. No other executives are entitled to severance pay and have a six-month notice period.
Liability insurance	The executives are affiliated with the company's board liability insurance.

3.4. Variable remuneration

The performance-based bonus scheme is designed to motivate executives to actively pursue and achieve the company's strategic objectives. It serves as an effective tool for clearly communicating the board's prioritised goals to the executive team, sending a strong signal about the areas that are most important. The bonus rewards management for meeting these are key priorities. Performance targets may include a mix of quantitative and discretionary goals. Operating margin continues to be a critical profit target. This reflects the company's and the board's focus on sustained profitability as the most important strategic goal.

The annual bonus targets are predetermined by the board of directors. The performance targets can be a combination of quantitative and discretionary targets, and they are set with thresholds and maximum levels. Goal achievements is reviewed by the board of directors before pay-out. The bonus target for 2024 was partly met, resulting in a 90 per cent pay-out for the executive team.

Year	Description of the criteria related to the remuneration component	Relative weighing of the performance criteria	Remuneration outcome
2024	Profitability – EBITA % of net revenues	35%	90%
	Profitability – EBITA of net revenues	55%	
	Establish and validate SBTi-targets for Multiconsult Group	10%	

3.5. Overview of remuneration paid to executive management

The table below displays the total remuneration earned by the executive management in 2024 and 2023 for the period the individuals served as member of the executive management.

Notes to the below table

- Annual base salary as of 31 December 2024
- Salary paid is the amount paid during the year presented, including holiday pay, transportation allowance and compensation for entering new pension plan.
- Other benefits include all other cash and non-cash benefit paid during the year and includes taxable parts of insurance premiums, discounts on shares purchased, per diem allowance, and telecommunication.
- Bonus is bonus earned in the reporting year (excluding holiday pay) and normally paid the subsequent year.
- Shares owned by the members of the executive management as of 31 December 2024, with close associates.
- Short-term loans for purchase of shares through the share purchase plan for all employees and bonus scheme for executive management.

Amounts in NOK	-	Fixed remuneration			Variable remuneration	Pension	Total remuneration	Proportion of fixed and variable remuneration	On 31 December	
		Year	Base salary	Salary paid					Other benefits	Shares
Grethe Bergly, CEO ¹⁾	2024	3 916 469	4 457 194	116 531	1 762 411	158 262	6 494 398	73%/27%	58 105	180 099
	2023	3 580 294	4 130 316	116 083	1 074 088	151 026	5 471 514	80%/20%	52 421	171 876
Ove B. Hauptberg, CFO	2024	2 360 000	2 541 332	58 756	708 000	156 708	3 464 796	80%/20%	4 651	68 216
	2023	2 180 000	2 204 384	32 481	436 000	149 192	2 822 057	85%/15%	1 957	65 241
Kari Nicolaisen, EVP HR and Communication ²⁾	2024	2 060 000	2 278 172	52 860	618 000	160 488	3 109 519	80%/20%	15 211	108 172
	2023	1 918 000	2 171 264	60 098	383 600	151 192	2 766 154	86%/14%	12 763	84 154
Arne Jorde, Acting COO ²⁾	2024	-	-	-	-	-	-	-	-	-
	2023	-	1 348 031	4 740	-	58 500	1 411 271	100%/0%	-	-
Johan Arntzen, COO ²⁾	2024	1 880 000	2 093 725	44 500	564 000	161 285	2 863 510	80%/20%	17 190	59 627
	2023	1 780 000	1 998 706	49 891	356 000	153 770	2 558 367	86%/14%	15 362	56 342
Thor Ørjan Holt, EVP Sales	2024	1 950 000	2 177 536	52 311	585 000	157 288	2 972 135	80%/20%	5 914	87 452
	2023	1 780 000	1 940 282	45 017	356 000	150 764	2 492 062	86%/14%	3 596	69 463
Kristin Olsson Augestad, EVP Architecture ^{1) 3)}	2024	2 340 000	2 607 417	60 367	702 000	159 600	3 529 384	80%/20%	21 089	113 010
	2023	2 150 000	2 351 513	53 148	430 000	151 039	2 985 700	86%/14%	18 423	126 163
Leif Olav Bogen, EVP Region Oslo ^{1) 4)}	2024	2 265 000	2 552 411	54 106	679 500	158 350	3 444 367	80%/20%	18 694	68 216
	2023	2 055 000	2 313 456	56 103	411 000	150 707	2 931 266	86%/14%	16 118	65 241
Geir Juterud, EVP Project Director ¹⁾	2024	2 100 000	2 370 457	55 892	630 000	158 254	3 214 603	80%/20%	17 717	55 000
	2023	1 880 000	2 150 784	54 073	376 000	150 797	2 731 654	86%/14%	15 305	55 000
Kirsten Anker Sørensen, EVP Architecture ³⁾	2024	-	-	-	-	-	-	-	-	-
	2023	-	1 845 587	66 808	338 809	158 734	2 409 938	86%/14%	-	-
Agathe Bryde Schietlein, EVP Sustainability ⁵⁾	2024	1 850 000	666 667	3 812	185 000	39 811	895 290	79%/21%	40	-
	2023	-	-	-	-	-	-	-	-	-
Kari Sveva Dowsett, EVP Region Norway ⁴⁾	2024	2 110 000	2 114 115	34 310	633 000	163 486	2 944 910	79%/21%	8 401	0
	2023	1 900 000	512 500	10 693	95 000	25 299	643 492	85%/15%	7 301	65 241
Total	2024	22 831 469	23 859 024	533 445	7 066 911	1 473 532	32 932 912		167 012	739 789
Total	2023	19 223 294	22 966 822	549 136	4 256 497	1 451 020	29 223 476		143 246	758 721

- 1) Bergly, Augestad, Bogen, and Juterud receive compensation for the transition from defined benefit pension plan.
- 2) Johan Arntzen temporarily stepped down from his position in September 2022 to work in a strategic position reporting to the CEO. He returned to his position as COO on 1 June 2023. From 26 September 2022 until 31 May 2023, Arne Jorde was acting COO.
- 3) Sørensen retired from the executive management team on 30 September 2023. Augestad was appointed EVP Architecture on 1 October 2023.
- 4) Bogen was appointed EVP Region Oslo on 1 October 2023. Dowsett was appointed EVP Region Norway on 1 October 2023.
- 5) Schjetlein was appointed EVP Sustainability on 1 September 2024.

4. Remuneration and Company Performance 2019-2024

4.1. Board remuneration 2019-2024

A summary of the development of the Board remuneration in the five-year period 2019–2024 is provided in the table below.

Amounts in NOK	Election year	2019	2020	2021	2022	2023	2024
Rikard Appelgren, elected by shareholders	2018	298 667	304 000	305 333	451 333	541 333	645 999
% change		90%	2%	0%	48%	20%	19.3%
% change annualised*		27%	-	-	-	-	-
Hanne Rønneberg, elected by shareholders	2018	261 000	273 000	280 333	299 334	317 667	377 000
% change		66%	5%	3%	7%	6%	18.7%
% change annualised*		11%	-	-	-	-	-
Tove Raanes, elected by shareholders	2020	-	196 000	309 333	325 667	341 333	392 333
% change				58%	5%	5%	14.9%
% change annualised*				5%	-	-	-
Sverre Hurum, elected by shareholders ¹⁾	2021	-	-	168 000	522 667	305 000	332 667
% change				-	211%	(42%)	9.1%
% change annualised*				-	107%	-	-
Tore Sjursen, elected by shareholders ²⁾	2022	-	-	-	464 000	329 333	375 000
% change					-	(29%)	13.9%
% change annualised*					-	(53%)	-
Gunnar Vatnar, elected by employees	2021	-	-	84 000	166 666	194 333	167 333
% change				-	98%	17%	(13.9%)
% change annualised*				-	32%	-	-
Karine Gjersø, elected by employees	2021	-	-	105 333	162 000	170 000	185 000
% change				-	54%	5%	8.8%
% change annualised*				-	3%	-	-
Torben Wedervang, elected by employees	2021	-	-	120 000	147 333	135 667	207 333
% change				-	23%	(8%)	52.9%
% change annualised*				-	(18%)	-	-

* % change in annualised remuneration is calculated as the difference between i. actual remuneration in the calendar year in which the appointment/retirement occurred pro-rata adjusted for period of service to express remuneration for 12 months' and ii. actual remuneration in the following year (in case of appointments) or the preceding year (in case of retirements). Changes in roles, responsibilities, committee memberships, base fee levels, travel activity, etc. are not adjusted for.

1) As determined at the general meeting 7 April 2022, in 2022 he received compensation being a deputy member from 2020-2021.

2) As determined at the general meeting 7 April 2022, in 2022 he received compensation being a deputy member from 2021-2022.

4.2. Executive remuneration and company performance 2019-2024

The table below includes the annual changes in the company's performance and in the average remuneration of the company's employees during 2019 to 2024.

Amounts in NOK	Appointment year	2019	2020	2021	2022	2023	2024
Grethe Bergly, CEO	2019	3 356 174	5 305 190	5 620 822	5 787 339	5 471 514	6 494 398
% change			58 %	6 %	3 %	(5.5 %)	18.7 %
% change annualised*		-	31.7%	-	-	-	-
Ove B. Haupberg, CFO	2022	-	-	-	1 017 914	2 822 057	3 464 796
% change					-	177.2 %	22.8 %
% change annualised*					-	(7.6 %)	-
Kari Nicolaisen, EVP HR and Communications	2019	1 512 380	2 549 514	2 738 152	2 850 211	2 766 154	3 109 519
% change		-	69 %	7 %	4.1 %	(2.9 %)	12.4 %
% change annualised*		-	26 %	-	-	-	-
Johan Arntzen, COO	2018	1 729 584	2 427 230	2 569 072	2 632 853	2 558 367	2 863 510
% change		212 %	40 %	6 %	2.5 %	(2.8 %)	11.9 %
% change annualised*		4 %	-	-	-	-	-
Kristin Olsson Augestad, EVP Architecture	2019	1 877 906	2 533 469	2 684 768	2 876 731	2 985 700	3 529 384
% change		-	35 %	6 %	7.2 %	3.8 %	18.2 %
% change annualised*		-	-	-	-	-	-
Leif Olav Bogen, EVP Region Oslo	2019	1 945 333	2 557 347	2 706 839	2 847 878	2 931 266	3 444 367
% change		-	31 %	6 %	5.2 %	2.9 %	17.5 %
% change annualised*		-	-	-	-	-	-
Geir Juterud, EVP Projects	2019	1 789 617	2 525 642	2 697 917	2 803 003	2 731 654	3 214 603
% change		-	41 %	7 %	3.9 %	(2.5 %)	17.7 %
% change annualised*		-	-	-	-	-	-
Kari Sveva Dowsett, EVP Region Norway ¹⁾	2023	-	-	-	-	643 492	2 944 910
% change						-	357.6 %
% change annualised*						-	14.4 %
Thor Ørjan Holt, EVP Sales	2022	-	-	-	1 969 775	2 492 062	2 972 135
% change					-	26.5 %	19.3 %
% change annualised*					-	5.4 %	-
Agathe Bryde Schjetlein, EVP Sustainability	2024	-	-	-	-	-	895 290
% change						-	-
% change annualised*						-	-
Company performance							
EBITA %	3 %	3.1 %	10.1 %	9.2 %	9.8 %	8.7 %	9.7%
Average remuneration increase on a full-time equivalent basis of employees							
Multiconsult ASA (except members of the executive) and Multiconsult Norge AS	3.2 %	3.1 %	2.5 %	4.1 %	6.4 %	5.5 %	5.4%

* % Change in annualised pay is calculated as the difference between estimated pay for full 12 months service in the calendar year in which the appointment/retirement occurred and the actual pay of the following calendar year (in case of appointments) or the preceding year (in case of retirements). Changes in roles, responsibilities, travel activity, etc. are not adjusted for in 2019 for Augestad, Bogen and Juterud.

1) Total remuneration for 2023 has been corrected to 643 492

The board of directors

Multiconsult ASA

Oslo, 17 March 2025



Rikard Appelgren

Chair of the board



Hanne Rønneberg

Director



Tove Raanes

Director



Tore Sjursen

Director



Sverre Hurum

Director



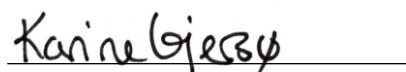
Gunnar Vatnar

Director



Torben Wederyang

Director



Karine Gjersø

Director