

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

Contents

| | |
|--|---|
| 1. Context for the policy | 2 |
| 1.1 Regulatory landscape | 2 |
| 1.2 Summary of changes | 3 |
| 1.3 Remuneration objectives | 3 |
| 1.4 Consideration of wider employee group and stakeholder views | 3 |
| 1.5 Governance | 4 |
| 1.5.1 Review of Remuneration Policy | 4 |
| 1.5.2 Independence and conflict of interest | 4 |
| 2. REMUNERATION TO THE BOARD OF DIRECTORS | 4 |
| 2.1 Main principles for remuneration to the board of directors | 4 |
| 2.2 The decision-making process | 4 |
| 2.3 Remuneration composition | 5 |
| 3. REMUNERATION TO THE COMPANY’S EXECUTIVE MANAGEMENT TEAM | 5 |
| 3.1 Main principles for remuneration to the executive management team | 5 |
| 3.2 The decision-making process | 5 |
| 3.3 Remuneration composition | 6 |
| 3.3.1 Fixed elements | 6 |
| 3.3.2 Severance pay | 6 |
| 3.3.3 Variable pay – bonus model | 6 |
| 3.3.4 Share-based payment | 7 |
| 3.3.5 Relative size | 8 |
| 4. DEVIATIONS FROM THE POLICY | 8 |
| 5. APPROVAL AND PUBLICATION | 8 |
| 6. Change log | 9 |

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

1. Context for the policy

This remuneration policy (“policy”) describes the principles for the remuneration of the members of the board of directors (“the board”) and the members of the executive management team (“the executives”) of Multiconsult ASA (“company”). The members of the board and members of the executives are considered “leading persons” at Multiconsult ASA. The policy describes the decision-making process for remuneration to these leading persons and outlines the total remuneration by components.

The purpose of the policy is to ensure that Multiconsult ASA delivers good results through an executive management team with high motivation and strong loyalty to the company and its values. The policy defines basic principles on how Multiconsult ASA uses salaries and other forms of compensation as a tool to attract, motivate, develop, and retain the competence needed in the board and the executive management team. It is further designed to align the interests of the leading persons with those of the shareholders. The policy is based on openness and transparency regarding the elements included in the compensation packages.

1.1 Regulatory landscape

The remuneration policy complies with the requirements defined in § 6-16a of the Norwegian Limited Liabilities Companies Act (“Allmennaksjeloven”), implementing the amendments to the EU Directive on shareholder rights (Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement). It also complies with the Norwegian Regulation on guidelines and report on remuneration for senior executives (“Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer») and the relevant chapters of the Norwegian Code of Practice for Corporate Governance issued in October 2021.

The policy was first approved by the annual general meeting on 7 April 2022. The policy must be approved by the general meeting in the event of any material changes and at least every fourth year.

In accordance with the Limited Liability Companies Act § 6-16b an annual report with an overview of paid and outstanding salaries and other remuneration to leading persons shall be prepared. The report must be approved by the auditor before it is submitted for resolution at the annual general meeting. The salary report shall be published and available on the company's website.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

1.2 Summary of changes

The policy replaces the policy approved by the annual general meeting 7 April 2022 with the following substantive changes*:

- Clarification on bonus eligibility
- Amended bonus eligibility from not resigned by end of performance year to not resigned by date of payout and date of share transfer

*At the general meeting 2022 the shareholders approved the statement. No amendments have therefore been made based on shareholders' views.

1.3 Remuneration objectives

The policy supports the business needs by enabling an appropriate total remuneration package that has a clear link to the business strategy and aligns with shareholder interests.

Competitive remuneration: Total remuneration is guided by market practice to ensure Multiconsult ASA can attract and retain key talent.

Link to business strategy: The performance targets for variable remuneration is directly linked with Multiconsult ASA's business strategy.

Align with shareholder interest: A substantial part of the variable remuneration for the executive team is given as shares to align the executive teams' interests with those of the shareholders.

1.4 Consideration of wider employee group and stakeholder views

The approach to remuneration is consistent across the company.

- Total remuneration is based on competence, area of responsibility, results, and experience.
- The variable remuneration component is based on the annual business performance metrics.
- The executive team is part of the same pension and insurance plans as the other employees in the company.
- Remuneration is normally reviewed annually considering market movement, business, and individual performance.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

1.5 Governance

1.5.1 Review of Remuneration Policy

The board has the overall responsibility for the remuneration policy. The remuneration committee is responsible for reviewing and proposing changes to the remuneration policy to the board. The remuneration committee is established by the board and consists solely of directors.

The remuneration committee reviews the policy at least once a year and, if applicable, proposes amendments to the board for adoption by the annual general meeting. The annual general meeting finally approves the remuneration policy.

1.5.2 Independence and conflict of interest

Directors are required to disclose any conflict of interest. The members of the board and executives hold a negligible percentage of the votes at the annual general meeting and thus cannot influence the outcome of the voting materially.

2. REMUNERATION TO THE BOARD OF DIRECTORS

2.1 Main principles for remuneration to the board of directors

The board's remuneration shall be in proportion to the board's responsibilities, competence, time use and complexity. Directors are not offered stock options, warrants or participation in other incentive schemes. Remuneration of employee elected directors in their capacity of employees is not covered by these guidelines. However, employee elected directors can participate in the share purchase plan for all employees.

2.2 The decision-making process

Director's fees are determined by the general meeting based on recommendations from the nomination committee. The nomination committee is elected by the general meeting and consists of a chair of the committee and two members. Their recommendations are based on the board of directors' responsibility, expertise, and the complexity of the business.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

2.3 Remuneration composition

Directors have a fixed remuneration for their duties. If directors participate in the remuneration committee or audit committee, additional fixed remuneration is received. Multiconsult ASA reimburses reasonable expenses relating to travel to attend board meetings.

All shareholder elected non-executive directors shall buy shares in Multiconsult ASA equal to 20 per cent of the aggregate gross directors' remuneration within the end of the calendar year of the election. The obligation will apply annually for as long as the director is re-elected, until the individual the director's shares have an aggregate market value equal to the amount of one year's director fee. Directors of the board of directors shall thereafter maintain this number of shares as long as they remain members of the board of directors. After a director resigns, the obligations under this resolution shall cease to apply.

3. REMUNERATION TO THE COMPANY'S EXECUTIVE MANAGEMENT TEAM

3.1 Main principles for remuneration to the executive management team

The main principles for remuneration to the executives in Multiconsult ASA are stated below:

- The basis for determining remuneration to the executive management team is information that is obtained through salary statistics and 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 must 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 management team is covered by the same scheme for total compensation, but the size and weighting of the reward elements vary.

3.2 The decision-making process

The board of Multiconsult ASA is responsible to ensure that the compensation of the executive management team is in line with the remuneration policy. The remuneration committee manages the remuneration package for the chief executive officer ("CEO") and other executives. The mandate for the remuneration committee consists of i) to discuss and give its recommendation to the board for the CEO's remuneration, ii) to discuss remuneration and

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

give its recommendation to the CEO for the remuneration of the remainder of the executive management, iii) succession planning, and iv) incentive programme for all employees.

3.3 Remuneration composition

The remuneration to the executives of Multiconsult ASA may consist of the following elements:

3.3.1 Fixed elements

- Fixed annual salary which is regulated annually on January 1st.
- Insurances in line with the rest of the company.
- The executives are part of the same pension plan as the rest of the company. The executives, 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.
- Fixed transportation allowance.
- Other services such as telephony, broadband, newspaper, etc.
- The executives are, like other employees, affiliated with the company's current life and health insurance scheme. In addition, the executives are affiliated with the company's board liability insurance.
- Internal board assignments and similar internal positions are not remunerated separately.

3.3.2 Severance pay

The CEO of Multiconsult ASA has renounced his/her job protection against an agreed severance pay that is valid for a period of 12 months. 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 months' notice period.

3.3.3 Variable pay – bonus model

The board decides on performance targets for a performance-based bonus scheme for the CEO. The CEO informs about performance targets and goal achievement for bonus earnings for other executives. The company's board adopts the structure of the performance-based salary on the recommendation of the remuneration committee. The scheme is limited to six gross monthly salaries for the CEO and four gross monthly salaries for other executives. Multiconsult ASA does not have the possibility to reclaim variable remuneration.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

The remuneration committee assesses achievements in relation to the bonus criteria. Their recommendation is then reviewed and decided by the board. The purpose of the performance-based bonus scheme is to help the executives work actively to achieve strategic goals. Furthermore, it is a suitable tool for sending clear signals to the executives about which goals the company's board prioritises. The bonus scheme will reward executives for achieving these priority goals. The performance targets can be a combination of quantitative and discretionary targets, and they are set with thresholds and maximum levels. At Multiconsult ASA, variable pay is connected to financial performance and sustainability. This reflects the company's and the board's focus on sustained profitability as one of the most important strategic goals.

Payment of variable pay is conditional on the executive remaining in his/her position for the full term of the bonus programme. Executives are therefore only bonus eligible if they remain in their position and have not handed in their notice by the payout date and share transfer date. There is one exception: if an executive retires from the management team, the executive is bonus eligible pro rata according to the period in position.

3.3.4 Share-based payment

The board of Multiconsult ASA believes that ownership helps to promote long-term relationships and loyalty to the business and that the opportunity for ownership has a positive effect on the executive management's performance over time. With the desire to offer remuneration that links the executive management to expectations of future value creation, the board of Multiconsult ASA has established an incentive program with compulsory shareholding as part of the bonus scheme for the CEO and other executives. The program is implemented annually and is part of Multiconsult ASA's focus on long-term value creation. 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 executive team has retired, 100 per cent of the bonus will be paid out in cash. If an executive leaves the company during the lock-in period, the member must repay the actual discount pro rata according to accrued and remaining lock-in period. The executives also have an option to buy equal to 25 per cent of the bonus attained. Funding of the shares can be done by cash payment from the executive or by a loan from Multiconsult ASA. If an executive leaves the group, repayment of the loan takes place at the last date of employment in the group. Executives may also participate in the company's share purchase plan, in which they are offered to purchase shares at a discount of 20 per cent with a two-year lock-in period.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

3.3.5 Relative size

The relative size of the remuneration composition varies between the executive team members. This is mainly caused by the difference in maximum bonus pay-out and due to the compensation for entering the defined contribution plan. The below table is therefore a presentation of approximate numbers of the average composition.

| | Relative size at minimum | Relative size at maximum performance |
|--------------------------|--------------------------|--------------------------------------|
| Fixed elements | 100% | 77% |
| Annual salary | 90% | 69% |
| Pension | 9% | 7% |
| Transportation allowance | 7% | 5% |
| Other | 1% | 1% |
| Variable elements | 0% | 23% |
| Bonus | 0% | 23% |

4. DEVIATIONS FROM THE POLICY

In order to serve the interests and strategy of Multiconsult ASA, the board may in exceptional circumstances, based on a recommendation from the remuneration committee, deviate from Section 3 of this policy. Any such deviation must be described in the remuneration report following the deviation.

5. APPROVAL AND PUBLICATION

Subject to shareholder approval, the policy will take effect from the date of the general meeting and will be in force for the subsequent maximum of four years. However, the board may seek approval for a new policy at an earlier point.

The updated and latest policy is published and available on the company's website.

Remuneration Policy for Determination of Salary and Other Remuneration for Leading Persons in Multiconsult ASA

6. Change log

| Rev. no. | Date | Description of change | Approved/verified by |
|----------|------------|--|---|
| 5 | 13.03.2024 | Amended bonus eligibility from not resigned by end of performance year to not resigned by date of payout and date of share transfer | Reviewed by ASA board of directors for approval at the annual general meeting in 2024 |
| 4 | 12.12.2023 | Clarified bonus eligibility | Reviewed by ASA board of directors for approval at the annual general meeting in 2024 |
| 3 | 15.06.2023 | Contents of previous policy are entered into a new template for group governing documents. Approval of the policy at the general meeting in 2022 is described in chapters 1.1 and 5. | Reviewed by ASA board of directors for approval at the annual general meeting in 2024 |
| 2 | 07.04.2022 | Approval at the general meeting. | Annual general meeting |
| 1 | 16.03.2022 | Board approval. | Board of directors |