

GUIDELINES FOR REMUNERATION OF EXECUTIVE PERSONNEL IN SIKRI GROUP ASA

(Subject to the approval by the annual general meeting on 31 May 2023)

1 BACKGROUND AND STRATEGY

1.1 Introduction

These guidelines (the **Guidelines**) govern the determination of salary and other remuneration of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and other senior executives of the management (together the **Senior Executives**)¹ in Sikri Group ASA (the **Company** or **Sikri Group**, and the Company together with its subsidiaries are jointly referred to as the **Group**).

The principles presented in the Guidelines provide the framework for the remuneration of Senior Executives in the Company. The remuneration payable to the Senior Executives is a key instrument for harmonizing the Company's interests with the interests of the Senior Executives. The main purposes of the Guidelines are to allow shareholders to influence the principles for determination of salary and other remuneration to Senior Executives, in order to create a remuneration culture that promotes and contributes to achieve the Company's business strategy and long-term interests and financial sustainability.

The Guidelines have been prepared in accordance with the provisions set out in the Norwegian Public Limited Liability Companies Act section 6-16a and the Regulation on guidelines and report on remuneration payable to executive personnel.

The Company's board of directors (the **Board**) is responsible for preparing and implementing these Guidelines. These Guidelines shall be subject to annual reviews by the Board.

The Board has established a Remuneration Committee, which shall ensure formalised and transparent remuneration arrangements of the Senior Executives. The duties of the Remuneration Committee include the responsibility to prepare the Board's resolution and proposed new Guidelines to be approved by the general meeting. The Remuneration Committee also prepares the Board's assessments of matters concerning remuneration, including deviations from these Guidelines. The CEO's total remuneration and any adjustments thereto, is first reviewed by the Remuneration Committee and then approved by the Board, and if provided necessary by these Guidelines, the general meeting. The Board considers CEO compensation each year. Remuneration to other members of the Senior Executives, including adjustments, are agreed between the CEO and the respective manager in consultation with the Chairman of the Board. All decisions regarding salary and/or other remuneration shall be in accordance with the at any time applying remuneration guidelines.

1.2 Business strategy, long-term interests and financial sustainability

The Company's business is specializing in software services and property technology and data economics. The Group's goal is to create value for customers through making processes more effective and efficient, and create a more transparent society through data collection, sharing, usage and analysis. The Group's customer base spans from public sector to private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, taxation companies, engineers, power companies and building materials production, as well as consumers and citizens.

In order to achieve these goals, the Company is of the view that it must be able to attract and retain Senior Executives with relevant experience, expertise and advanced leadership skills.

The overall ambition with these Guidelines is to ensure that the Company has a remuneration policy that enables the Company to recruit and retain highly qualified personnel, so that Company's business strategy and long-term interests and long-term growth in shareholder value can be achieved.

1.3 Significant changes to the previous guidelines

The Board has proposed to the general meeting on 31 May 2023 to adjust these Guidelines concerning the descriptions relating to variable salary, including the right to participate and receive options and shares under any share option program of the Company. Subject to the approval of the

¹ The Guidelines shall pursuant to the Norwegian Public Limited Companies Act section 6-16a also include employees who are members of the board of directors. The Company does not have employee elected board members.

annual general meeting on 31 May 2023, these Guidelines will amend and replace the previous guidelines as approved by the Company's annual general meeting on 31 May 2022.

The proposal includes simplification to the extent practicable to provide the Board with sufficient flexibility to amend and adopt the structure of the Company's salary and/or other remuneration to the extent needed, to enable the Company to recruit and retain highly qualified personnel so that the Company's business strategy and long-term interest and long-term growth in shareholder value can be achieved, however so that this flexibility shall within the at any time applicable Guidelines.

The Board's use of the above flexibility will be presented in the annual remuneration report as further described in section 4 below.

2 PRINCIPLES OF THE REMUNERATION POLICY FOR SENIOR EXECUTIVES

2.1 Main principles for the stipulation of remuneration to Senior Executives

The remuneration to the Senior Executives shall be determined on the basis of the following main principles:

- The executive management shall be offered competitive salary and other benefits in line with similar positions in comparable companies.
- The compensation arrangements should be easy to manage and understand, long-term and possess flexibility.
- The total compensation arrangement should be linked to the Company's earnings and performance, and to the individual elements of the personal terms.

The total remuneration package for Senior Executives may consist of a fixed base salary, pension and insurance coverage, variable salary and other benefits. The variable salaries shall be suitable to motivate, retain and reward individuals, and shall be based on responsibilities, expertise and performance.

2.2 Base salary

Senior Executives shall be offered a fixed base salary at a level considered competitive and comparable to similar positions and companies. The level of fixed salary is to be reviewed regularly, usually annually. The fixed base salary shall constitute the main component of the Senior Executives' compensation.

2.3 Pension and insurance

Senior Executives shall be included in the Company's standard pension and insurance schemes on the same terms and conditions as other employees.

2.4 Other benefits

Senior Executives may be offered other benefits that are common for comparable positions, such as telephone service, home PC, free broadband service and newspapers. There are no special restrictions on the type of other benefits that can be agreed on.

2.5 Variable remuneration

In order to implement the Group's business strategy, long-term interests and financial sustainability, the Senior Executives may receive the following variable remuneration:

2.5.1 Bonus arrangements (short-term incentive)

Senior Executives may be offered performance-based bonus arrangements which is based on the Company's financial and operational results as well as personal goals. The criteria for any performance-based bonus becoming payable shall be linked to measurable factors such as the Senior Executive's relevant qualitative and quantitative achievements that directly or indirectly contributes to the Company's financial, commercial or operational goals and shall be finally determined by the Board .

Whether the criteria for bonus payment for Senior Executives have been fulfilled for any given year, shall be determined by the Board during the first quarter of the subsequent year on the basis of the pre-determined criteria. To determine if the goals have been met, a quantitative assessment is made of the quantitative goals, while individual assessments are made for the qualitative goals. The Company may not require repayment of variable remuneration, except in the event of obvious errors in the calculation or the payment process.

Any bonus arrangement of the CEO shall be capped at an annual value at the equivalent of 4 months' salary, while the other members of the Senior Executives' bonus shall be capped at an annual value at the equivalent of 2-3 months' salary.

2.5.2 Share-based compensation (long-term incentive)

The Company has in force, and can in the future establish, share option programmes for the Senior Executives and key employees in order to align the interest of the Company's Senior Executives and key personnel by those of the Company. The operation of a share option programme is subject to approval by the Company's general meeting or by an authorisation to the Board to issue new shares related to such programs.

The main purposes of any share option programme shall be to put the Company in the position to recruit and retain highly qualified personnel and to incentive, motivate and align the interest of the individual Senior Executive member to the business results and shareholder value, including by:

- Ensuring that Senior Executives and key personnel have access to a compensation scheme that contributes to a long-term employment relationship in the Company
- Contributing to the expectation that Senior Executives and key personnel who hold a portfolio of the Company's shares can make a significant contribution to the total compensation
- Creating a common ownership perspective between shareholders and key personnel when the value development in the Company is an essential part of total compensation.

The criteria for being invited to participate in a share option programme shall be set by the Remuneration Committee and approved by the Board, and can typically be based on selected levels of positions where the goal is to establish a long-term connection of key resources in accordance with, but not limited to, the following requirements:

- The employee is of superior importance for the achievement of goals in relation to the Company's strategic and operational activities
- The employee possesses an important role in representing the Company's culture and value base
- The employee is difficult to replace and is an attractive resource for other companies

Any grants will be approved by the Remuneration Committee following a proposal to be prepared by the CEO. Any vesting of share options under the programme can, but is not required to, be subject to certain performance-based criteria, to be set by the Remuneration Committee and approved by the Board, to further tie the interest of the share option holders to business results and shareholder value.

In the event of any performance criteria, the CEO will upon expiry of any performance period assess to what extent the individual option holder has fulfilled such criteria and present its assessment to the Remuneration Committee for review and approval by the Board. In the event of any performance criteria relating to the CEO, such assessment will be made by the Remuneration Committee and approved by the Board.

The terms and conditions applying for the share option programme shall be set by the Remuneration committee and approved by the Board, and shall in any event set out any vesting period required for exercising the share options and to what extent there shall be a lock-up of any shares acquired under such programme.

Details of any share option programme in force will be presented the annual remuneration report as further set out in clause 4 below.

2.6 Employee share purchase program (ESPP)

The Company has established share purchase programs for the Group's employees and board members. Senior Executives will also be given the opportunity to participate, on the same terms and conditions as the other employees of the Group, in any general share saving or employee share purchase programs of the Group, to the extent such are being established by the Group.

2.7 Conditions for dismissal and severance schemes

Agreements may be signed regarding severance pay for individual members of the Senior Executives in order to ensure that the selection of management accords with the Company's requirements. Possible severance agreements are drawn up in a way which is acceptable both internally and externally. In addition to pay and other benefits during the period of notice, such arrangements must not confer the right to severance pay for a period exceeding 12 months.

2.8 Senior Executives in other jurisdictions than Norway

Senior Executives whose employment arrangements are entirely or partly regulated by rules other than Norwegian rules may receive a level of remuneration or remuneration components that deviate from these Guidelines. However, the total remuneration shall be relevant to support the Company's business strategy, long-term interests and sustainability, and the terms shall be adapted to binding legislation, regulations and practice in the market concerned.

3 DEVIATION FROM THESE GUIDELINES

3.1 Deviation from the Guidelines

The Board may temporarily deviate entirely or partly from the Guidelines in order to satisfy the long-term interests of the Company, financial sustainability and sustainability in the following circumstances: upon changes of the Senior Executives, upon changes to the Company's group structure (for instance in the case of a merger, takeover, demerger and similar), organization, ownership or business, upon material changes to the Company's strategy, upon changes in relevant laws, rules or regulations or upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from the Guidelines shall be approved by the Board , justified in the relevant Board meeting minutes and reported in the remuneration report for the relevant year. If deviation has continued so that it cannot be deemed temporary, the Board shall update these Guidelines to be presented at the next possible general meeting for review and approval.

3.2 Amendments of the Guidelines

These Guidelines shall be presented to and be approved by the general meeting upon any material change and at least every fourth year. Immaterial amendments to the Guidelines may be made by the Board, without the general meeting's approval.

4 REPORT ON REMUNERATION TO SENIOR EXECUTIVES

The Company shall prepare an annual remuneration report to describe how the Company has applied the Guidelines during the preceding financial year, in accordance with the Norwegian Public Limited Liabilities Companies Act § 6-16b. The remuneration report shall be presented for an advisory vote at the annual general meeting.

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