

Remuneration report 2022

Sikri Group ASA



Introduction

This remuneration report is published in accordance with section 6-16 (a) and (b) in the Norwegian Public Limited Liability Companies Act and associated regulations and describes the principles for the remuneration of the CEO, CFO and other C-level senior executives of management (the “Senior Executives”) of Sikri Group ASA (“Sikri Group” or “the Group”), as well as provides detailed information of the application of these principles in actual remuneration of said employees, as well as for the Board of Directors.

The report has been prepared by the Board of Directors’ Remuneration Committee and approved by the Board of Directors for presentation and advisory vote at the Annual General Meeting in 2023.

Sikri Group’s “Guidelines for remuneration of executive personnel” was approved by the Annual General Meeting on 31 May 2022 and 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 of Directors, without the General Meeting’s approval.

The Group’s statutory auditor has verified that this report complies with information requirements in section 6-16 (b) in the Norwegian Public Limited Liability Companies Act, and associated regulations.

The remuneration of the CEO, CFO and other Senior Executives during the financial year 2022 was made in accordance with the adopted guidelines, and there have been no temporary deviations from the guidelines.

Remuneration strategy

The Sikri Group’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.

To achieve these goals, the Group 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 the Group’s remuneration guidelines is to have 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.

Remuneration principles

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

- The Senior Executives 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.

Base / fixed salary

Senior Executives are 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.

Pension and insurance

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

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:

a) 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 shall be determined by the board of directors and shall be linked to measurable factors.

Whether the criteria for bonus payment for Senior Executives have been fulfilled for any given year, shall be determined by the board of directors 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.

As of the date of these Guidelines, the CEO and CFO of the Company have performance-based variable remunerations in addition to their basic salary, which constitutes 3 months' salary. The amount of bonus is determined upon meeting certain pre-defined financial targets for the Company set by the board of directors. The criteria for this bonus is a combination of quantitative and qualitative targets determined by the board of directors.

The remaining Senior Executives have separate bonus agreements. The bonus is calculated based on achievement of budgeted Group income and EBITDA, and other quantitative and qualitative criteria that are determined on an annual basis. The annual bonus is capped at the equivalent of 2- or 3-months' salary.

b) Share-based compensation (long-term incentive)

In order to align the interest of the Company's key personnel by those of the Company, rights to shares in the Company (options) may be granted as a part of the total remuneration package for Senior Executives and other key personnel. The main purposes of granting options are:

- To ensure that that Senior Executives and key personnel have access to a compensation scheme that contributes to a long-term employment relationship in the Company
- To contribute 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
- To create a common ownership perspective between shareholders and key personnel when the value development in the Company is an essential part of total compensation

Share options may be allocated to Senior Executives and key personnel at selected levels of positions where the goal is a long-term connection of key resources in accordance with 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

As of the date of this report, the Company has the following three option programs in place:

2020 Option Program

On 30 December 2020 the Group established a share option program for management and key employees of the Group (2020 Option Program). The program comprises 444,227 share options of which the board of directors can grant 148,039 share options annually over a three-year period. The exercise price for the share options will be set by the board of directors and be based on the market value of the Company's shares and is subject to an 10% annual increase. Each grant of share options will vest with 1/3 each 1 January over a three-year period and can thereafter be exercised during a period ending 31 December in the second year after the last 1/3 of the options are vested. Share options that are not exercised within the exercise period will lapse and be of no value to the option holder. Further, the Company has the right to settle any vested share option in cash in the event of certain circumstances, such as in the event of a take-over.

Under the 2020 Option Program, 148,039 share options were granted on 30 December 2020 (2020 Grant), and 148,039 share options were granted on 29 December 2021 (2021 Grant).

2021 Option Programs

In 2021, the company established an option program for the shareman of the Board, with similar terms as offered under the 2020 option program. When the company changed the company structure to a Public Limited Liability Company in 2022, this option program was cancelled, and no further grants after the AGM in 2022 will be granted. A total of 51,808 options have been granted under this program.

Further, following the acquisition of Ambita AS (Ambita), the board of directors granted additional 104,990 share options to key employees in the Ambita group in 2021, under the same terms as the 2020 Option Program. These options are in addition to the options that may be awarded under the 2020 Option Program and the Chairman Option Program.

As of the date of this report a total of 452,875¹ share options have been granted under the 2020 Option Program, the Chairman Option Program and the 2021 Option Program

The board and the remuneration committee will ensure that the grant and management of share options are in accordance with the intentions and guidelines.

More information regarding the total number of options granted may be found in the Company's annual report on the Company's website www.sikriholding.com/investor-relations.

Employee share purchase program (ESPP)

The Company has established share purchase programs for the Group's employees and board members. Senior Executives are also given the opportunity to participate, on the same terms and conditions as the other

¹ Post the 1:5 split of shares in 2022, the total number of options granted is 2,264,375.

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.

As of the date of this report, the Company has in place an employee share purchase program for 2020, 2021 and 2022.

Remuneration to the Senior Executives

Sikri Group defines the Group's Senior Executives to comprise its C-level executives.

Remuneration – salary, benefits and bonus earned (short-term incentive)

Remuneration for the Group's Senior Executives for 2022 are presented below.

2022 (in NOK 1,000)	Base salary 31.12.22	Fixed salary paid	Benefits in kind	Bonus earned	Project bonus ²	Pension expense	Total remuner- ation	Share fixed/ variable ³
Nicolay Moulin (CEO)	1,750	1,765	100	142	438	84	2,529	75/25 %
Camilla Aardal (CFO)	1,700	1,663	100	125	643	83	2,614	68/32%
Eirik Pedersen (CSO)	1,596	1,628	100	125		83	1,936	93/7%
Anny Bratterud (CHRO) ⁴	1,365	671	162	74		43	951	90/10%
Anne Mette Havaas (CMO)	1,244	1,132		53	82	63	1,330	89/11%

The comparable remuneration for 2021 is presented below, but for the members of EMT at the time.⁵

2021 (in NOK 1,000)	Base salary 31.12.21	Fixed salary paid	Benefits in kind	Bonus earned	Project bonus ⁶	Pension expense	Total remuner- ation	Share fixed/ variable
Nicolay Moulin (CEO)	1,750	1,647	100	310		73	2,131	84/16%
Camilla Aardal (CFO)	1,542	1,568	100	291	150	73	2,182	78/22%
Eirik Pedersen (CSO)	1,542	1,580	100	291		76	2,048	84/16%

Performance criteria for bonus calculations

Sikri's Senior Executives take part in short-term incentive plans, operationalized through annual performance agreements. For 2022 the performance criteria are comprised of Group level financial targets; organic growth,

² Project bonus tied to completion of IPO in 2022

³ Defined as fixed salary paid (excluding benefits in kind) / (fixed salary + bonus earned + project bonus paid)

⁴ New Group role from 1 July, 2022, salary and benefits included from this date

⁵ The current executive management team was in place from 1 January, 2022. Previous to this, the EMT consisted of CEO, CFO and CSO, and therefore historical information includes only these three employees.

⁶ Project bonus in 2021 tied to completion of acquisition of Ambita AS in May 2021

inorganic growth and EBITDA, as well as personal KPIs. Bonuses are paid out in the first quarter of the following financial year. Award for 2022 was 33%; inorganic growth target was met, as well as personal KPIs. Furthermore, for certain key strategical projects or major financial transactions, the Group may award project specific bonuses reflecting criticality of the projects, success level, increased workload during the project period and exposure of project team members. For 2022, such bonuses were related to the listing on Euronext Oslo Børs.

2022 (in NOK 1,000)	Bonus basis	Award EMT plan	Bonus earned – EMT plan	Project bonus paid	Sum bonus expense
Nicolay Moulin (CEO)	3 month's salary	33%	142	438	580
Camilla Aardal (CFO)	3 month's salary	33%	125	643	768
Eirik Pedersen (Sales)	3 month's salary	33%	125		125
Anny Bratterud (CHRO)	2 month's salary	33%	74		74
Anne Mette Havaas (CMO)	2 month's salary	33%	53	82	135

Share-based payments (long-term incentives)

The Group has made a fair value measurement of the option programs' liability using the Black-Scholes-Merton option pricing model. Total expensed on the long-term incentive program in 2022 was MNOK 5.9, including MNOK 2.6 for the Senior Executives (C-level). Total liability as of 31 December 2022 related to the long-term incentive program is bMNOK 4.1. Share-based payments for C-level executives are listed in the table below.

2022 (in NOK 1,000)	Grant year	Award date	Vesting period	Strike price ⁷	Options awarded	Options unvested 31.12.2022
Nicolay Moulin (CEO)	2020	30.12.2020	01.01.22- 01.01.24	17,8	162 825	108 550
	2021	29.12.2021	01.01.23- 01.01.25	21,6	73 645	73 645
Camilla Aardal (CFO)	2020	30.12.2020	01.01.22- 01.01.24	17,8	129 520	86 347
	2021	29.12.2021	01.01.23- 01.01.25	21,6	95 735	95 735
Eirik Pedersen (Sales)	2020	30.12.2020	01.01.22- 01.01.24	17,8	129 520	86 347
	2021	29.12.2021	01.01.23- 01.01.25	21,6	103 100	103 100
Anny Bratterud (HR)	2021	29.12.2021	01.01.23- 01.01.25	21,6	104 990	104 990
Anne Mette Havaas (CMO)	2020	29.12.2021	01.01.23- 01.01.25	17,8	129 520	86 347
	2021	30.12.2020	01.01.22- 01.01.24	21,6	73 645	73 645

Share-payments for the previous Chairman of the board, under the Chairman option program, cancelled in June 2022, are listed in the table below.

⁷ Strike prices in the table are subject to annual increases of 10% effective from 1 January each year, first time 1 January 2022. Both strike prices and option awards have been update to reflect the 1/5 split in 2022.

2022 (in NOK 1,000)	Grant year	Award date	Vesting period	Strike price ⁸	Options awarded	Options unvested 31.12.2022 ⁹
Torstein Harildstad, previous chairman of the board	2021	28.05.2021	01.05.22-01.05.24	17,8	129 520	86 347
	2022	20.05.2022	01.05.23-01.05.25	17,2	129 520	129 520

Employee share purchase program (ESPP) / RSUs

As senior executives, and board members, are invited to participate in the Company's ESPP programs, on equal terms as other employees, some of them have participated and purchased shares. For each share purchased in the ESPP programs, 1/3 shares will be awarded as RSUs after 3 years¹⁰, subject to continued employment and continued holding of the ESPP shares¹¹.

The RSUs each C-level executive will be awarded if conditions are met, are outlined below.

2022 (in NOK 1,000)	2020 ESPP		2021 ESPP		2022 ESPP		SUM RSUs
	Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		
Nicolay Moulin (CEO)	01.07.2023		03.12.2024	3 645	27.05.2025	4 685	8 330
Camilla Aardal (CFO)	01.07.2023	8 545	03.12.2024	2 730	27.05.2025	3 513	14 788
Eirik Pedersen (Sales)	01.07.2023	8 545	03.12.2024		27.05.2025		8 545
Anny Bratterud (HR)	01.07.2023		03.12.2024	910	27.05.2025		910

The RSUs each board member¹² will be awarded if conditions are met, are outlined below.

2022	2020 ESPP	2021 ESPP	2022 ESPP	SUM RSUs
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⁸ Strike prices in the table are subject to annual increases of 10% effective from 1 January each year, first time 1 January 2022. Both strike prices and option awards have been update to reflect the 1/5 split in 2022.

⁹ Vesting of options 01.05.23 will be vested, no further vesting after this date

¹⁰ Payment for each share = nominal value, ie. NOK 0.2 per share

¹¹ For Board members only conditional on continued holding of ESPP shares

¹² Includes non-current board members, as RSU eligibility depends on holding the shares, and not holding a board position over the vesting period. For employees, including C-level executives, eligibility also depends on continued employment within the Group. Torstein Harildstad, Rune Syversen, Christian Breddam, Fredrik Cappelen and Torbjørn G. Krøvel are no longer board members as of the date of this report.

(in NOK 1,000)	Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		
Torstein Harildstad (Chairman)			03.12.2024	3 645	27.05.2025	4 685	8 330
Jens Rugseth, board member	01.07.2023	8 545	03.12.2024	3 645	27.05.2025	4 685	16 875
Preben Rasch-Olsen, board member	01.07.2023	8 545	03.12.2024	2 730	27.05.2025	2 340	13 615
Martine Drageset, board member					27.05.2025	2 340	2 340
Sigrun Syverud, board member					27.05.2025	4 685	4 685
Rune Syversen, board member	01.07.2023	8 545	03.12.2024	3 645	27.05.2025	4 685	16 875
Christian Breddam, board member	01.07.2023	8 545	03.12.2024	3 645	27.05.2025	4 685	16 875
Fredrik Cappelen, board member	01.07.2023	8 545	03.12.2024	3 645	27.05.2025	4 685	16 875
Torbjørn G. Krøvel, board member	01.07.2023	2 137			27.05.2025	2 340	4 477

Comparative information on the change of remuneration and company performance

The table below provides information on the change of remuneration for each individual director over the past three¹³ financial years, compared to selected company performance measures.

Annual change	RFY-1 vs RFY-2	RFY vs RFY-1		Information regarding the FY
Director's remuneration				
Nicolay Moulin (CEO)	346	398		
Camilla Aardal (CFO)	1 532	432		Hired 1. september 2020
Eirik Pedersen (Sales)	479	-112		Hired 1. februar 2020
Group performance	RFY-2	RFY-1	RFY	Achievement against targets
Organic growth	100 %	0 %	0 %	
Inorganic growth	100 %	100 %	100 %	
Adjusted EBITDA	100 %	100 %	100 %	
Average remuneration on a full-time equivalent basis of employees				
Employees of the Group	41,68	-90,79		Acquisition of Metria AB in 2022
Employees of the Company	N/A ¹⁴			

¹³ As Sikri Group ASA delivered its first financial statements for the year 2020, no financial information exists prior to this.

¹⁴ Only C-level employees are employees in the parent company

Remuneration to the Board of Directors

The table below details Directors' fees paid in the respective financial years¹⁵. The AGM in 2022 elected a new board, and the new board members are not included in the overview, as no fees were paid to them in 2022.

Board remuneration (in NOK 1,000)	2022	2021
Torstein Harildstad (Chairman) ¹⁶	400	
Jens Rugseth, board member ¹⁷	200	400
Preben Rasch-Olsen, board member	200	200
Rune Syversen, board member	200	200
Christian Breddam, board member	200	200
Fredrik Cappelen, board member	200	200
Torbjørn G. Krøvel, board member	200	200
Sum remuneration paid to board members	1,600	1,400

¹⁵ Current Chairman of the Board, Rolv Erik Ryssdal, was elected to replace Torstein Harildstad by EGM in November 2022, and thus received no directors fees in 2022.

¹⁶ Torstein Harildstad was Chairman of the Board of Sikri Group ASA until November 24, 2022

¹⁷ Jens Rugseth was Chairman of the board until 18 June 2021. Torstein Harildstad was Chairman of the board until 24. November 2022.

To the Annual General Meeting of Sikri Group ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Sikri Group ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standards on *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (ISQM 1) and *Engagement Quality Reviews* (ISQM 2) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for



Assurance Engagements (ISAE) 3000 - "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)

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Partner

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