

Remuneration Policy 2026

Verdipapirsentralen ASA

DECEMBER 2025

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1. DOCUMENT SUMMARY



Document summary

Document type	Policy
Purpose of the document	The purpose of the Remuneration policy is to provide guidelines and internal policies related to calculation and application of the remuneration of all employees, management, control functions and Board of Directors of Verdipapirsentralen ASA, in line with shareholders' interest and business strategy
Classification	Internal and external
Document Owner	Head of Human Resources
Reference to related documentation	Remuneration Committee Terms of Reference
Regulations linked to this document	Regulation n. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26EC and 2014/65/EU and Regulation (EU) n. 236/2012" (CSDR) and the "Regulatory Technical Standards under CSDR issued by the Commission Delegated Regulation (EU) 2017/392 of 11 November 2016

2. VERSION CONTROL

Version control

This Policy will be reviewed at least once a year, for updating the necessary content related to governance and processes.

Version	Date	Author	Approval	Change Description
1.0	16/12/2020	Human Resources		First version.
2.0	15/12/2021	Human Resources		Update on names of Euronext Securities Copenhagen and the Short Term Incentive section to allow more flexibility
3.0	13/12/2022	Human Resources		Update to clarify the remuneration of the CRO, CCO, CTO and Head of Internal audit if employed by the legal entity.
4.0	12/12/2023	Human Resources		Update to strengthen the link with Euronext Group performance in the assessment of bonus payment level
5.0	17/12/2024	Human Resources		Update to clarify presence condition for bonus payout.
6.0	16/12/2025	Human Resources		Annual review

3. CONTENTS

3.1 Principles and objectives of the Remuneration Policy

Our people and remuneration strategies aim to enable Euronext and Verdipapirsentralen ASA (referred as “Euronext Securities Oslo” or “the Company”) to attract, develop and retain talent that will ensure that we maximise long term shareholder value and support the development of capital markets and the growth of the real economy. In particular, Euronext Securities Oslo provides depositories services with efficient infrastructure for the settlement of transactions in securities and the registration of ownership rights. We aim to engage people over the long term by fostering diversity, providing challenging work and development opportunities, and rewarding for measurable performance. This people strategy is underpinned by our Group wide values and our overall commitment to provide sustainable growth and development for both the Company and our employees.

Our remuneration strategy is based on the principles of aligning remuneration arrangements with our strategic objectives and those of the Euronext Group, and empowering employees by differentiating top performers, whilst achieving simplicity and transparency in the design and communication of remuneration arrangements. The remuneration strategy and supporting policies, and how they support our overall business strategy are set out in this remuneration policy document (hereinafter “the Remuneration Policy”) which is applicable as of 2025 and replaces any previous arrangements. This Remuneration Policy, aligned with the European Central Securities Depositories Regulation (CSDR)¹, establishes adequate remuneration practices and describes information about the fixed and variable elements of the remuneration of the Executives of Euronext Securities Oslo, and employees of Euronext Securities Oslo, in particular working in the risk management, compliance and internal control, internal audit and technology functions.

The Remuneration Committee is responsible for preparing Euronext Securities Oslo’ Remuneration Policy in the context of the Remuneration Policy of the Euronext Group as a whole, taking into account all relevant factors.

¹ Regulation (EU) 909/2014 and Regulation (EU) 2017/392 changing business, legislative, regulatory, legal or other conditions.”

The distribution of fixed and variable remuneration to the individuals, according to the level of individual performance, is under the responsibility of Euronext Securities Oslo Chief Executive Officer aligned with the Euronext Group Compensation Review process, acting on proposals from the managers.

The remuneration of the Chief Risk Officer, the Chief Compliance Officer, the Chief Technology Officer and Head of Internal audit, if employed by the legal entity, should be presented by the Euronext Securities Oslo Chief Executive Officer to the Board on an annual basis, to make sure control functions are assessed without any conflict of interest, based on their performance against their job description and annual objectives. The level of remuneration shall be aligned to market practice and company standards.

The Board of Directors of Euronext Securities Oslo is responsible for monitoring the implementation of this Remuneration Policy. Decisions will be reviewed taking into consideration recommendations from the management, in line with the Euronext Group processes, supported by Human Resources and Compensation & Benefits departments. Any exception to the Remuneration Policy will be approved by the Board of Directors.

3.2 Remuneration for members of the Board of Directors

Independent Non-Executive members receive annual fees decided by the Annual General Meeting. Given the nature of the Board's responsibilities, their remuneration is not linked to Company performance.

Independent Non-Executive members of Board of Directors are not eligible to participate in any benefits programmes offered by Euronext Securities Oslo to its employees. The Company does not provide any loans to members of the Board of Directors.

The members of the Board of Directors elected by employees receive annual fees decided by the Annual General Meeting. The other Executive Board members employed within the Euronext Group do not receive any specific remuneration related to their role of Board member.

3.3 Remuneration for Executives and other employees

The remuneration may consist of the following components:

- 3.3.1. Annual Fixed Salary component ('AFS')
- 3.3.2. Bonus / Short Term Incentive in the form of cash reward ('STI')
- 3.3.3. Long Term Incentive in the form of equity ('LTI')
- 3.3.4. Pension provisions, employee share plan and fringe benefits

This Policy doesn't apply to Executives who are employed in another entity within the Euronext Group.

3.3.1 Annual Fixed Salary ('AFS')

Annual Fixed Salary is based on a combination of factors, including role, accountability, experience and overall responsibilities taking into account the individual's area of responsibility, results achieved, expertise and background and will be determined on the basis of benchmarking comparable companies in relevant markets. Typically, Annual Fixed Salary will be positioned at a competitive level against external benchmark in line with the overall job responsibilities of the individual.

Annual Fixed Salary for the Chief Executive Officer of Euronext Securities Oslo is approved by the Board, following recommendation from the Group Head of Euronext Securities, in line with the Euronext Group processes, supported by Human Resources and Compensation & Benefits departments.

3.3.2 Bonus / Short Term Incentive in the form of cash reward ('STI')

The Bonus / Short Term Incentive may be paid on a yearly basis in cash based on Euronext Group and company results. Bonus / Short term incentives are allocated to employees at Euronext Securities Oslo at each year-end and based on an overall evaluation of performance relative to the successful implementation of action plans, financial targets, operational reliability, and quality standards, and are subject to presence in the company.

Bonus / Short Term Incentive pool payment is determined in relation to predetermined objectives. The objective of this bonus / Short Term Incentive is to ensure the achievement of operational performance targets aligned with the strategic initiatives in the shorter term.

Bonus / Short Term Incentive for the Chief Executive Officer of Euronext Securities Oslo is approved by the Board, following recommendation from the Group Head of Euronext Securities, in line with the Euronext Group processes, supported by Human Resources and Compensation & Benefits departments.

3.3.3 Long Term Incentive in the form of equity ('LTI')

Euronext N.V. performance shares may be granted to Euronext Securities Oslo employees to reflect the importance of the Company activities for the Group as a whole in supporting Euronext N.V. ambitions to grow and transform its post-trade business, including in particular Central Securities Depositories (CSD) activities.

Employees of Euronext Securities Oslo are eligible to participate in the Long Term Incentive plan (LTI), which provides an incentive for longer term commitment and retention of selected employees. When granted, LTI awards will be made in the form of performance shares of Euronext N.V. ("Performance Shares") with a 3-year cliff vesting schedule. LTI awards are not part of any recurring remuneration and will be reassessed every year. The key objective of the LTI is to provide an incentive to the critical employees and secure them against the competitive environment to continue their employment relationship with the Company.

Long Term Incentive for the Chief Executive Officer of Euronext Securities Oslo is approved by the Board, following recommendation from the Group Head of Euronext Securities, in line with the Euronext Group processes, supported by Human Resources and Compensation & Benefits departments.

3.3.4 Pension provisions, employee share plan and fringe benefits

The employees in scope will benefit from the regular benefits package of Euronext Securities Oslo and will have no specific rights compared to other employees in respect of pension benefits, employee insurance arrangements and usual fringe benefits.

3.4 Employment conditions

All employees in scope are subject to Norwegian Law and entitled to the mandatory notice period in the event of severance or termination.

The potential severance payment in case of termination of contract is based on market practice and legal rules for all employees.

3.5 Control and reporting

Remuneration decisions will be reviewed at Board of Directors meetings, following recommendation from the management, as part of the Euronext Group processes, supported by Human Resources and Compensation & Benefits departments, and in line with the Remuneration Policy approved by the Remuneration Committee.

The Board of Directors must ensure that compliance with the Remuneration Policy is controlled at least once a year. The Board of Directors shall lay down the guidelines for the control, which is performed by Risk & Compliance with Human Resources.



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Board of Directors Remuneration Committee mandate of Verdipapirsentralen ASA

Euronext Securities Oslo
2026

About This Document

This document describes the mandate for Euronext Oslo Board of Director's Remuneration Committee.

Document Audience

Internal and external stakeholders and the public (ref. CSDR RTS 2017/392, article 11 (3)).

Document History

Document Version	Date	Author	Change Description
1.0	22/06/2020		First version. Adopted by the Euronext VPS Board of Directors 22. June 2020.
2.0			Second version to consider amendment and alignment with CSDR requirements.

Related Documentation

Mandate for Euronext Securities Oslo Board of Directors.

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1. Establishment and Objective

- 1.1. The Board of Directors of *Verdipapirsentralen ASA* (hereinafter referred as “Euronext Securities Oslo” or “the Company”) has established a Remuneration Committee (hereinafter “the Remuneration Committee”) under its supervision.
- 1.2. The Remuneration Committee is responsible for advising the Board of Directors of Euronext Securities Oslo on the Company’s remuneration policy (hereinafter “the Remuneration Policy”), which it shall oversee.
- 1.3. The Remuneration Committee maintains close working relationships with the Board of directors of the Company, the Chief Executive Officer of the Company and the remuneration committee of Euronext N.V. (“the Euronext Group”) so as to ensure that the Remuneration Committee takes into account both local and group policies when advising the Board of directors.
- 1.4. The Remuneration Committee will determine the Remuneration Policy of the Company in the context of the remuneration policy of the Euronext Group as a whole, taking into account all factors which it deems relevant including the remuneration policy and principles applied by the remuneration committee of Euronext N.V. so as to ensure that the Remuneration Policy and its enforcement are aligned with the corporate strategy of the Group.
- 1.5. The Remuneration Committee shall have a clear and publicly available mandate, procedures and access to external expert advice where necessary.
- 1.6. The Remuneration Committee's function is merely preparatory in connection with the responsibilities of the Board of Directors. Accordingly, the setting up of the Remuneration Committee does not limit or render superfluous any consideration by the Board of Directors, and important information required by all members of the Board of Directors must therefore be provided to all members of the Board of Directors and not only to the Remuneration Committee. The Board of Directors carries full responsibility for all recommendations that have been prepared by the Remuneration Committee.

2. Responsibilities and duties

- 2.1. The Remuneration Committee shall:
 - (i) assist the Board of Directors with respect to the Euronext Securities Oslo's Policy for remuneration of the senior management and the staff employed in the risk management, compliance and internal control, internal audit and technology functions and other personnel; and
 - (ii) report at least annually on the Remuneration Policy, for discussion at Board of Directors meetings.
- 2.2. These tasks should serve as a guide with the understanding that the Remuneration Committee may carry out additional tasks and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions.
- 2.3. The Remuneration Committee may only exercise such powers as are explicitly attributed or delegated to it by the Board of Directors and it shall not exercise powers beyond those exercisable by the Board of Directors as a whole. The Remuneration Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more sub-committees.
- 2.4. The Remuneration Committee shall also assist the Board of Directors in setting principles for the remuneration of the members of the Board of Directors. For the avoidance of doubt; the actual remuneration of the members of the Board of Directors shall be determined by the general meeting upon a proposal by the Board of Directors.

3. Information and independent advice

- 3.1. The Remuneration Committee shall have access to all necessary information from the Chief Executive Officer of the Company.
- 3.2. The Remuneration Committee is authorised to obtain outside legal and other professional advice and secure the attendance of outsiders at its meetings with relevant experience and expertise if it considers this necessary.

- 3.3. If the Remuneration Committee makes use of the services of a remuneration consultant in carrying out its duties, the consultant concerned should at any time be independent from - and shall not provide any advice to any of the members of the Board of Directors. The consultant concerned may accept other assignments from the Euronext Securities Oslo only with the prior consent of the Remuneration Committee or the Board of Directors.

4. Composition

- 4.1. The Remuneration Committee consist of a minimum of three and a maximum of five members formally appointed by the Company's Board of Directors.
- 4.2. **The Chair** of the Remuneration Committee should be independent of the Company.
- 4.3. A member of the Remuneration Committee shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal.

5. Chair

- 5.1. The Chair of the Remuneration Committee shall be appointed by the Board of Directors.
- 5.2. The Chair shall be primarily responsible for the proper functioning of the Remuneration Committee. The Chair shall act as the spokesperson of the Remuneration Committee and shall be the main contact for the Board of Directors.

6. Meeting

- 6.1. The Remuneration Committee meets at least once a year and as often as necessary and whenever any of its members requests a meeting.

- 6.2. Remuneration Committee meetings shall be convened by the member or members requesting the meeting.
- 6.3. The Remuneration Committee will agree on an annual schedule of meetings and the principal items to be discussed at the meetings.
- 6.5. The Remuneration Committee may invite to its meetings any member of the Board of Directors, the Euronext Securities Oslo's senior management and such other persons as it deems appropriate in order to carry out its responsibilities. The Remuneration Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.
- 6.6. The agenda for a meeting of the Remuneration Committee, together with any explanatory notes and related documents shall be sent in advance of the meeting to all members of the Remuneration Committee.
- 6.7. The secretary of the Remuneration Committee or any other person designated for such purpose by the chair of the meeting shall draw up minutes of the meeting of the Remuneration Committee and sent the minutes to each member of the Remuneration Committee after the meeting.

7. Reporting to the Board

- 7.1. The Remuneration Committee shall prepare (i) minutes for the Board of Directors following meetings of the Remuneration Committee, (ii) reports with respect to such other matters as are relevant to the Remuneration Committee's discharge of its responsibilities and (iii) reports with respect to such recommendations as the Remuneration Committee may deem appropriate. The minutes of the meetings of the Remuneration Committee shall be circulated as soon as possible after any of its meetings among all members of the Board of Directors.
- 7.2. The chair of the Remuneration Committee shall upon request or at his own initiative at meetings of the Board of Directors provide the Board of Directors with further information on

the outcome of the discussions of the Remuneration Committee. Each Board of Directors member shall have unrestricted access to all records of the Remuneration Committee.

8. Miscellaneous

- 8.1. The Remuneration Committee shall, as often as it deems necessary, perform a review and evaluation of the performance of the Remuneration Committee and its members, including by reviewing the compliance of the Remuneration Committee with this mandate.
- 8.2. In addition, the Remuneration Committee shall, as often as it deems necessary, review and reassess the adequacy of this mandate and recommend to the Board of Directors any improvements to this mandate that the Remuneration Committee considers necessary or valuable. The Remuneration Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

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