

## NASDAQ OSLO ASA

### DECLARATION BY THE BOARD OF DIRECTORS ON THE DETERMINATION OF SALARIES AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT

#### 1. General

This Declaration is prepared by the Board of Directors in Nasdaq Oslo ASA (“**NQO**”) in accordance with the Norwegian Public Limited Liability Companies Act (the “**Act**”) section 6-16a for consideration in the annual general meeting of shareholders of the Company in June 2023.

The principles that are set out for determination of salaries and other remuneration to the senior executive management in this Declaration applied for the financial year 2022 and will apply for the financial year 2023.

#### 2. Purpose of the Declaration

The purpose of the Declaration is to provide a strong framework for executive remuneration that contributes to achieve NQO’s business strategy, long-term interest and ensure NQO is run sustainably, for continuous creation of long-term shareholder value. The Declaration is in line with recognized principles of corporate governance, and the remuneration principles shall be transparent, understandable, and meet general acceptance internally in NQO, among the NQO’s shareholders and within the public. The remuneration principles for variable compensation are linked to the NQO’s goals and as such support the NQO’s strategy, long-term interests and financial sustainability.

#### 3. Objective

The objective of the remuneration policy offered to the Executive Management is to attract executives with the experience and competence required by NQO, retain employees with important expertise and leadership qualities, and motivate the management through incentives to contribute in the long-term to reach the NQO’s goals. The terms aim to be balanced in relation to experience, responsibilities and performance. The total compensation offered to Executive Management shall be competitive.

#### 4. Remuneration policy for members of the senior executive management

Executive management salaries in NQO shall be in compliance with the remuneration policy which applies for all Nasdaq Group companies (“**Nasdaq**”) as determined by the ultimate parent of NQO, Nasdaq Inc. (USA). Nasdaq Inc. aims at coordinating management remuneration policy and the schemes used for variable benefits throughout Nasdaq. The remuneration to members of the executive management shall be determined based on the following main principles:

*Management remuneration shall be competitive, but not leading*

Executive management remuneration shall, as a general guideline, be fitted to attract and retain skilled leaders. Salaries (the sum of all salaries and benefits received) should normally be approximately the average for management salaries for comparable executive management in similar businesses in the country in which the individual manager resides.

*Management remuneration is to be motivational*

Executive management remuneration should be structured to motivate managers to strive to achieve improvements in operations and the NQOs results. The main element of management salaries should be the regular compensation, although additional variable incentives should be available to motivate the executive management's efforts on behalf of NQO. The variable benefits should be reasonably proportional to the NQO's results during the year end to factors which the individual manager is able to influence. For the variable benefits to provide incentives for additional efforts, the criteria must be link wage plan based on solidarity within Nasdaq and which encourages efforts that bring results beyond the individual manager's sphere of responsibility. A part of the total remuneration may also be in the form of shares in Nasdaq.

*Comprehensible and acceptable compensation system both internally and externally*

The compensation system shall not be unduly difficult to explain to the general public and should not involve disproportional complexity for the administration.

*The compensation system should be flexible, allowing adjustments*

To be able to offer competitive salaries, NQO must have a flexible compensation system which can accommodate special solutions.

## **5. Principles regarding benefits that can be offered in addition to regular compensation**

The basis for fixing executive management salaries is the aggregate level of a manager's regular compensation and other benefits. This level is to be competitive, but not market leading. The regular compensation should normally be the main element of the manager's compensation. With respect to any variable remuneration, specific maximum amounts for the relevant remuneration should be fixed at such time it is granted.

The following refer to the individual benefits which may be granted in addition to the regular compensation in more detail. Unless specifically mentioned, no special terms, conditions or allocation criteria apply to the benefits mentioned.

### **5.1 Additional benefits**

*a) Bonus scheme*

NQO may establish a bonus scheme for the executive management. Any such schemes should be reviewed at least annually. Bonus schemes should be tied to the financial performance of Nasdaq and other factors which the individual manager is able to influence.

*b) Equity and other types of benefits related to shares or share price trends*

NQO may grant the executive management Equity and other types of benefits related to shares, share quote or price of shares.

*c) Pension plans and insurance*

NQO has established a service pension scheme in accordance with the Norwegian Act on mandatory occupational pensions.

NQO may sign early retirement agreements for executive management.

NQO may compensate the executive management and the manager's family defined as close associates pursuant to the Norwegian Securities Trading Act section 2-5 no. 1 and 2 for health and life insurance plans in line with standard conditions for executive positions, in addition to mandatory occupational injury insurance required under Norwegian Law.

*d) Severance schemes*

The President should normally have an agreement that takes into account the NQO's possible need to ask the President to leave immediately if this is considered to be in the NQO's best interest. The severance scheme must be attractive enough for the President to accept an agreement involving a reduction in protection against dismissal.

Agreements may be signed regarding severance pay for other members of the executive management in order to adhere to the NQO's needs, at all times, to ensure that the selection of managers is in commensuration with the NQO's needs. Pursuant to the Norwegian Working Environment Act, such agreements will not have a binding effect on executives other than the President.

Severance schemes shall be sought set up so that they are acceptable internally and externally.

*e) Benefits in kind*

Members of the executive management may be offered benefits in kind that are common for comparable positions, e.g. free telephone service, home PC, free broadband service, newspapers. No particular limitations apply on the type of benefits in kind that can be agreed.

*f) Other benefits*

It may be used other variable elements in the remuneration or awarded other special benefits than those mentioned above, provided that it is considered expedient for attracting and/or retaining a manager.

**6. Statement on executive compensation policy and consequences of agreements on remuneration in the previous financial year**

The executive compensation determination for 2022 was in compliance with the executive compensation policy of Nasdaq set out for 2022.

**7. Disclosure of the Declaration**

This Declaration shall be made publicly available by publishing it on the NQO's webpage.

Oslo, 24 May 2023

The Board of Directors of Nasdaq Oslo ASA