

EUOPRIS ASA

GUIDELINES FOR REMUNERATION OF THE BOARD AND SENIOR EXECUTIVES

Approved by the board of directors 29 April 2026

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1. General

The board of directors (board) of Europris ASA (the company or the group) has prepared these guidelines for senior executive remuneration in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act (the Companies Act), for presentation at the annual general meeting (AGM) on 29 April 2026, pursuant to section 5-6 (3) of the Companies Act.

Pending approval by the AGM, these guidelines will supersede those adopted on 20 April 2023 and remain effective until revised or replaced at a subsequent AGM, no later than the AGM in 2030.

In compliance with section 6-16b of the Companies Act, the board shall prepare an annual remuneration report, which will be submitted to the AGM for advisory vote. Both the guidelines and the annual remuneration report shall be made easily available on the group's investor website (<https://investor.europris.no>).

These guidelines apply to members of the board appointed by the AGM and those elected among employees, and to the group's senior executives. At the time of adoption, senior executives are defined as the group CEO, the group CFO, and the CEO of segment Sweden (ÖoB).

2. Remuneration of the board of directors

Each year, the nomination committee submits a recommendation regarding board member fees, which are decided by the AGM. Board members receive remuneration in accordance with these fixed, predetermined amounts, that are paid in cash. Furthermore, reasonable expenses incurred in the service of the company, such as travel costs, are reimbursed.

Members of the board of directors may be engaged to provide professional services in addition to the work provided as a director. Such services shall be provided in accordance with arm's length principles and be documented in written agreements between the board member and the group.

3. Material changes in guidelines

The guidelines have been revised in response to shareholder feedback. Key amendments include clarity around clawback, the establishment of a target for company share ownership for senior executives, and an expansion to multiple performance criteria also for the long-term incentive scheme.

4. Brief description of the group

The group comprises Norway's leading variety retail chain, Europris, the Swedish variety retailer ÖoB, and holds full or partial ownership in the e-commerce groups Lekekassen and Strikkemekka. Both Europris and ÖoB provide customers with an extensive selection of quality private-label and branded products across multiple categories. The group operates a cost-efficient model, prioritising efficiency throughout the value chain - from manufacturing through to the end customer. Strategic priorities include: (i) strengthen price and cost position, (ii) improve customer experience, (iii) drive customer growth, and (iv) act responsibly. Further details can be found in the group's annual report and on its website (<https://investor.europris.no>).

5. Main principles of remuneration guidelines and how these promote the group's business strategy, long-term interests and financial sustainability

These guidelines are established in accordance with the principles outlined by the Norwegian Code of Practice for Corporate Governance (NUES), aiming to promote transparency, predictability, and accountability within all aspects of executive compensation. The intent is to offer clear, comprehensible, and transparent information regarding the structure, rationale, and decision-making processes related to remuneration. Adherence to these

standards fosters trust, supports sustainable long-term value creation, and protects the interests of shareholders.

To effectively execute the group's strategy and safeguard its long-term objectives, including sustainability, the group must recruit, develop, and retain senior executives with appropriate skills and expertise. Further, it is essential that executive remuneration policies support financial sustainability and do not impose excessive pressure on liquidity or equity in the group. The remuneration guidelines thereby adhere to the following key principles: (i) incentivising senior executives to achieve exceptional performance and contribute towards the group's strategic ambitions, including sustainability; (ii) providing attractive compensation to secure and retain talented executives matching the group's operations and markets; (iii) aligning salary levels with those of comparable senior management roles in the executive's country of residence; and (iv) ensuring that executive remuneration reflects the interests of shareholders.

5.1 Consideration of the remuneration and employment conditions of other employees

Guidelines for remuneration of senior executives are intended to ensure proportionality in comparison with other employees in the group, reflecting differences in roles and responsibilities. To help the remuneration committee and the board determine if the proposed guidelines and restrictions are reasonable and fair, both remuneration and employment terms for other employees were considered when developing these guidelines.

5.2 Clawback

In all instances involving material errors, fraud, misconduct, or non-compliance, the board shall evaluate the use of clawback to recover variable remuneration found to have been paid out in error or as the result of intentional misconduct.

5.3 Termination and severance schemes

The notice period for the group CEO is twelve months, while other senior executives are subject to a six-month notice period. The Group CEO is typically required to have an agreement that accounts for circumstances where immediate termination may be necessary for the benefit of the group. The severance package is structured to be sufficiently competitive, encouraging the group CEO to accept terms that include reduced protection against dismissal, and aligns with prevailing market standards. Severance pay agreements may also be entered into with other senior executives, if necessary to protect the needs of the group. Efforts will be made to structure severance arrangements in a manner that is both internally and externally acceptable. In addition to pay and other benefits during the period of notice, severance pay may not exceed an amount corresponding to 12 months of fixed remuneration (base salary, pension and other benefits).

5.4 Senior executives in jurisdictions other than Norway

A level of remuneration that differs from these guidelines may be established for senior executives whose employment contracts are governed, in whole or in part, by regulations outside Norway. Nonetheless, overall compensation must consistently align with the group's business strategy, long-term objectives, and financial sustainability. Any adjustments will be restricted to those required by applicable legislation, corresponding regulations, or prevailing market practices in relevant jurisdictions.

Senior executives whose employment arrangements are subject in whole or in part to regulations outside of Norway may be eligible for additional forms of compensation. Such remuneration is limited to a maximum of twelve months' base salary. Examples of permissible benefits include housing, educational expenses for children, and return travel.

5.5 Preparation and decision-making process for establishing, reviewing and implementing these guidelines

The board has instituted a remuneration committee tasked with overseeing and assessing the implementation of these guidelines. Each year, this committee prepares a remuneration report for the board's review. The board will approve the remuneration report for each financial year and ensure its publication on the group's website, in line with standard deadlines prior to the AGM. The board is also responsible for updating and proposing new guidelines at least once every four years and presenting them for approval at the AGM.

The board will determine the group CEO's remuneration in accordance with established policies, following preparatory review and recommendations from the remuneration committee. Remuneration for other senior executives will be set by the group CEO, in alignment with approved policies and after consultation with the remuneration committee. Neither the group CEO nor senior executives will participate in discussions or decisions regarding their own remuneration. Members of both the remuneration committee and the board must be independent of the senior executives.

6. Remuneration components for senior executives

Senior executive remuneration includes the following components:

- Base salary
- Variable remuneration
 - Short-term bonus
 - Long-term incentives
- Pension arrangements
- Other benefits.

6.1 Base salary

The base salary constitutes the main element of remuneration paid to senior executives. When determining the level of the base salary, it is benchmarked to comparable positions in relevant peer organisations. The base salary is paid fully in cash, on a monthly basis, and is typically subject to annual review. An annual adjustment is normally made in accordance with the average salary increase across the group's workforce, but also includes a consideration of individual performance and any changes in role or scope of responsibilities.

Offering a fair and competitive base salary that aligns with the responsibilities of each senior executive is essential for attracting and retaining top talent. This approach serves as a fundamental requirement for achieving the group's objectives, supporting its business strategy, and maintaining management continuity in accordance with shareholder interests.

6.2 Variable remuneration

Variable remuneration comprises benefits provided beyond the base salary. Its purpose is to incentivise and retain high-performing senior executives who are instrumental in advancing the group's business strategy, including sustainability objectives, long-term interests, and sustained profitable growth. Variable remuneration is designed to ensure alignment between the interests of senior executives and shareholders.

The criteria for variable remuneration will be reviewed annually by the remuneration committee and the board. Criteria shall be ambitious, objective, measurable, and linked to the group's financial performance and strategic priorities, including sustainability. Variable remuneration is structured to ensure reasonable proportionality with the group's results, with the long-term incentive scheme weighted more heavily than the short-term scheme.

This approach is designed to foster long-term engagement from senior executives, aligning their interests with those of shareholders.

Variable remuneration will be awarded based on the annual base salary as of 31 December in the respective financial year the remuneration is based upon. Variable remuneration is excluded from calculations for holiday pay and pension contributions. Should local regulations or collective agreements mandate the inclusion of variable remuneration in these calculations, the remuneration amount will be adjusted accordingly.

The total variable remuneration disbursed in any given financial year, encompassing both short-term and long-term components, shall under no circumstance exceed the equivalent of the annual base salary, as determined at the time of payment. Variable remuneration will be paid after the annual AGM following approval of the financial accounts.

If a senior executive resigns, no additional variable remuneration will be granted, and any variable remuneration previously awarded shall be withheld. Exceptions to this policy require board approval and will be reported in the subsequent remuneration report presented at the AGM. Should a senior executive retire, no further awards will be made, however, any previously granted variable remuneration will be paid upon retirement.

Remuneration determined by financial metrics will be assessed using comparable figures, i.e., taking into account any significant structural changes in group ownership and will be measured in constant currency. To enhance motivation, both short- and long-term remuneration targets will be selected to ensure relevance for each senior executive. Senior executives may be evaluated based on overall group performance and/or key performance indicators for one of its segments.

6.2.1 Short-term bonus

The short-term bonus scheme is structured to incentivise and recognise the attainment of objectives that also support long-term value creation and sustainability. It is common practice to provide senior executives with a short-term bonus. The board therefore regards this scheme as essential for attracting highly qualified and driven leadership, enabling the group to deliver on its strategy and creating long-term value, in alignment with shareholder interests.

Under this scheme, the group CEO may receive a maximum award equivalent to 4.5 months of base salary, while other senior executives may receive up to three months' base salary. Bonus will be paid as a cash contribution.

Awards will be based on two to five targets, related to operational performance such as sales and EBIT growth, along with at least one ESG-related criterion. Criteria for award, their respective weightings, and the level of achievement will be disclosed individually for each senior executive in the annual remuneration report presented to the AGM.

6.2.2 Long-term incentives

Long-term incentives are structured to encourage sustained commitment from senior executives by aligning their efforts with the organisation's long-term objectives. This contributes to organisational continuity by incentivising for the retention of key executive talent. The long-term incentive scheme carries greater weight than the short-term variable remuneration programme, enhancing alignment between senior executives and shareholders over the long term.

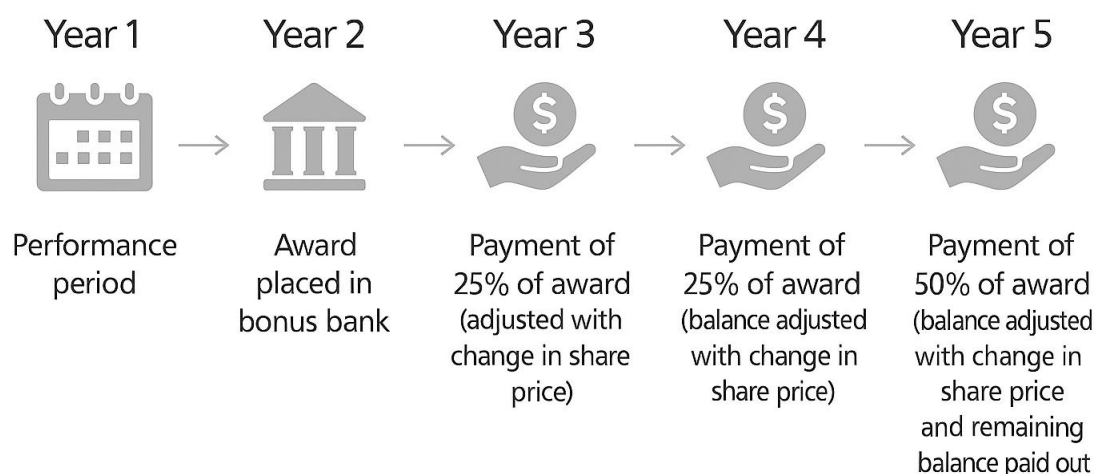
An effective remuneration scheme should be motivational and easy to understand for senior executives. The board considers the prospect of annual awards to be motivating. Establishing consistent award criteria year-

over-year mitigates incentives to manipulate outcomes, as such actions would counteract benefits in subsequent years. Accordingly, the long-term incentive plan will employ consistent use of criteria for each senior executive and will be based on two to three targets. Criteria for award, their respective weightings, and achievement levels will be disclosed for each senior executive in the annual remuneration report submitted to the AGM.

The long-term incentive scheme is structured so that awards are granted in the year following the performance period, contingent upon approval of the annual report at the AGM. Awards are allocated to a bonus bank and are subsequently adjusted each year based on changes in the group's share price. The share price is calculated using the volume-weighted average share price for the five trading days after the AGM, compared to the same period in the previous year, adjusted for dividend paid. The board considers the adjustment for dividend central to avoid any discouragement of such distribution. Further, linking the balance of the bonus bank to the share price aligns the interests of senior executives with those of shareholders, as this operates as a clawback should the share price decline due to unsatisfactory results. It also effectively extends the performance period, since any increase or decrease in the share price proportionally impacts the bonus bank balance.

Under this scheme, the maximum award is capped at nine months' base salary for the Group CEO and up to six months for other senior executives. Incentives will be distributed as a cash contribution over several years, with the main part paid in the last year, ensuring long-term commitment in alignment with shareholders' interests.

Illustration of the long-term incentive scheme can be seen in the figure below:



6.3 Ownership of company shares

Senior executives within the group are expected to over time acquire and maintain company shares equivalent to at least 50 percent of their annual base salary. At minimum, 25 percent of gross long-term variable remuneration must be used to acquire company shares until this ownership threshold is attained. The remuneration committee will monitor compliance with this on an annual basis and include relevant disclosures in the annual remuneration report.

Each year the board may approve the implementation of a long-term restricted share programme. This initiative is designed to incentivise share ownership among senior executives, aligning their interests with those of the shareholders, at limited costs to the company.

The restricted shares programme offers senior executives the opportunity to acquire shares subject to a three-year sale restriction. This limitation remains in effect even if the executive departs from the company, including upon retirement. Shares are purchased at market value, determined as the weighted average share price over

the ten days preceding the purchase date, with an adjustment reflecting the value reduction due to the three-year restriction on sale. The calculation of this reduction will be conducted by an independent party, for example a law firm, using an internationally recognised model, for example Black & Scholes. The applicable reduction will be updated prior to the commencement of the programme. All associated costs and investments related to share purchases are the sole responsibility of the senior executive, as the company does not provide credit or financing. The maximum annual investment per senior executive is NOK 500,000.

If the company initiates a share programme for all employees, senior executives may participate under the same conditions as other employees.

6.4 Pension

The group has implemented occupational pension schemes in compliance with the Occupational Pensions Acts applicable to each country where it operates. Premiums for defined contribution pension schemes shall be in line with market practice for similar positions in the country in which the senior executive resides. Pension entitlements will be calculated exclusively based upon the base salary. In the event of any conflict, legal requirements will take precedence over these guidelines.

6.5 Other benefits

Senior executives may receive benefits typically associated with comparable roles, including insurance coverage beyond statutory requirements, complimentary telephone service, home computer or tablet, broadband access, newspaper subscriptions, and participation in a company car or car allowance scheme. The total annual value of these benefits shall remain moderate yet competitive and must not exceed three months' base salary. Additionally, executives will be reimbursed for any reasonable business-related expenses incurred.

7. Deviation from guidelines and discretionary remuneration to senior executives

The principles outlined in these guidelines become binding for the company upon adoption by the AGM. The board may exercise discretion and deviate from these guidelines in specific circumstances, if it serves the group's long-term interests or to adhere to changes in applicable legislation or regulations. Any deviations may not compromise with the group's financial sustainability.

Potential deviations will be evaluated on an individual basis, for instance to facilitate the recruitment or retention of a senior executive, or to compensate for extraordinary contributions beyond the scope of regular duties. Any discretionary or extraordinary remuneration is limited to 100 percent of the senior executive's annual base salary, and all deviations must be reported in the subsequent remuneration report presented to the AGM. The remuneration committee is responsible for preparing the board's evaluations regarding remuneration matters, including any exceptions to these guidelines.

Fredrikstad, 29 April 2026

The board of directors of Euopris ASA