

Remuneration report for the financial year 2022 for North Energy ASA

Introduction

The guidelines for remuneration to senior executives in North Energy ASA was adopted by the Annual General Meeting in 2021. This report contains information on remuneration to the senior executives as well as the Directors of the Board. The report has been prepared in accordance with the Public Limited Liability Companies Act § 6-16 b and the Regulations on guidelines and report on remuneration for senior executives § 6.

Additional information on remuneration to senior executives is provided in Note 5 (Payroll and related expenses / Employees and personnel costs) in North Energy's Annual Report for 2022.

North Energy's performance in 2022

The Company's overall performance is summarized in the CEO statement in the Annual Report. A more detailed account of the Company's performance is presented in the Board of Director's report included in the Annual report.

The company's remuneration guidelines

The purpose of the salary system is to stimulate a strong and sustainable result-oriented culture that contributes to increasing share values. The remuneration scheme shall promote and provide incentives for good management and control of the company's risk and counteract excessive risk-taking. Remuneration for all employees consists of fixed salary, benefits in kind, variable remuneration and pension and insurance schemes.

The board is responsible for the salary of the senior executives and the remuneration is determined on the basis of an overall assessment where the main emphasis in the variable part of the remuneration is based on achieved results and implementation of the strategy plan based on the company's values and ethical guidelines.

In 2022 the company complied with the applicable guidelines adopted by the Annual General Meeting.

Remuneration to the senior executives

Amounts in NOK 1000

Name of director	Year	Director's fees	Fixed remuneration	Variable remuneration	Pension expenses	Benefits expenses	Share of remuneration Fixed/Variable	Total remuneration
Management								
Rachid Bendriss (Co-CEO)	2022		3 043	0	89	28	96 % 4 %	3 160
	2021		0	0	0	0	0 % 0 %	
Didrik Leikvang (Co-CEO)	2022		3 043	0	89	28	96 % 4 %	3 160
	2021		0	0	0	0	0 % 0 %	
Rune Damm (CFO)	2022		1 507	0	89	28	93 % 7 %	1 624
	2021		1 288	0	79	19	93 % 7 %	1 386
Knut Sæberg (former CEO)	2022		0	0	0	0	0 % 0 %	
	2021		2 186	4 407	79	25	33 % 67 %	6 697
Board of Directors								
Anders Onarheim (chair)	2022	500					100 %	500
	2021	500					100 %	500
Elin Karfjell (director)	2022	250					100 %	250
	2021	250					100 %	250
Jogeir Romestrand (director)	2022	250					100 %	250
	2021	250					100 %	250
Total	2022	1 000	7 592	0	268	84	96 % 4 %	8 944
	2021	1 000	3 474	4 407	158	44	49 % 51 %	9 083

The variable remuneration to the former CEO in 2021 consists solely of severance payment as the CEO left the company as of 31 December 2021.

Share-based incentive programs

The company currently has no active share-based incentive programs.

Comparative information pertaining to changes in remuneration and the company's performance

The table below shows changes in remuneration and the company's performance over the last five reported fiscal years

Figures in NOK 1000	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2022
Change in remuneration to senior executives						
Rachid Bendriss, Co-CEO	0 (0%)	0 (0%)	0 (0%)	0 (0%)	3 160 (100%)	3 160
Didrik Leikvang, Co CEO	0 (0%)	0 (0%)	0 (0%)	0 (0%)	3 160 (100%)	3 160
Rune Damm, CFO	0 (0%)	0 (0%)	0 (0%)	0 (0%)	1 624 (100%)	1 624
Knut Sæberg, former CEO	-1305 (-38%)	-15 (-1%)	24 (1%)	4 544 (211%)	-6 697 (-100%)	0
Anders Onarheim (chair)	0 (0%)	0 (0%)	0 (0%)	275 (122%)	0 (0%)	500
Elin Karfjell (Director)	0 (0%)	0 (0%)	0 (0%)	25 (11%)	0 (0%)	250
Jogeir Romestrand (Director)	0 (0%)	0 (0%)	0 (0%)	25 (11%)	0 (0%)	250
Johan T. Bjerka (former director)	-100 (-100%)	NA	NA	NA	NA	0
Change in the Company's performance						
Profit/(loss) for the year	-63 124 (-224%)	18 876 (-54%)	1365 44 (-847%)	-148 256 (-123%)	14 757 (-53%)	-13 072
Annual change in average remuneration to other employees						
Remuneration to other employees	-717 (-44%)	113 (13%)	134 (13%)	76 (7%)	78 (7%)	0
Change in average number of other employees	-5 (-58%)	-1 (-41%)	-1 (-35%)	0 (-23%)	-1 (-100%)	0

Oslo, 30 March 2023

Board of Directors
North Energy ASA