

Remuneration report for the financial year 2023 for North Energy ASA

Introduction

The guidelines for remuneration to senior executives in North Energy ASA was adopted by the Annual General Meeting in 2022. 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 2023.

North Energy's performance in 2023

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 shareholder 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 2023 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)	2023		3 178	1 000	219	31	77 %	23 %	4 427
	2022		3 043	0	89	28	100 %	0 %	3 160
Didrik Leikvang (Co-CEO)	2023		3 178	1 000	219	31	77 %	23 %	4 427
	2022		3 043	0	89	28	100 %	0 %	3 160
Rune Damm (CFO)	2023		1 586	200	219	31	90 %	10 %	2 036
	2022		1 507	0	89	28	100 %	0 %	1 624
Board of Directors									
Anders Onarheim (chair)	2023	550					100 %	0 %	550
	2022	500					100 %	0 %	500
Elin Karfjell (director)	2023	275					100 %	0 %	275
	2022	250					100 %	0 %	250
Jogeir Romestrand (director)	2023	275					100 %	0 %	275
	2022	250					100 %	0 %	250
Total	2023	1100	7 942	2 200	656	92	82 %	18 %	11 990
	2022	1000	7 592	0	268	84	100 %	0 %	8 944

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	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023
Change in remuneration to senior executives						
Rachid Bendriss, Co-CEO	0 (0%)	0 (0%)	0 (0%)	3 160 (n.a.)	1 267 (40%)	4 427
Didrik Leikvang, Co CEO	0 (0%)	0 (0%)	0 (0%)	3 160 (n.a.)	1 267 (40%)	4 427
Rune Damm, CFO	0 (0%)	0 (0%)	0 (0%)	1 624 (n.a.)	412 (25%)	2 036
Knut Sæberg, former CEO	-15 (-1%)	24 (1%)	4 544 (211%)	-6 697 (-100%)	0 (0%)	0
Anders Onarheim (Chair)	0 (0%)	0 (0%)	275 (122%)	0 (0%)	50 (10%)	550
Elin Karfjell (Director)	0 (0%)	0 (0%)	25 (11%)	0 (0%)	25 (10%)	275
Jogeir Romestrand (Director)	0 (0%)	0 (0%)	25 (11%)	0 (0%)	25 (10%)	275
Change in the Company's performance						
Change in profit/(loss) for the year	18 876 (54%)	136 544 (847%)	-148 256 (-123%)	14 757 (53%)	37 696 (288%)	24 624
Annual change in average remuneration to other employees						
Change in remuneration to other employees	113 (13%)	134 (13%)	76 (7%)	-1 224 (-100%)	0 (0%)	0
Change in average number of other employees	-1.4 (-41%)	-0.7 (-35%)	-0.3 (-23%)	-1.0 (-100%)	0 (0%)	0

Oslo, 19 March 2024

Board of Directors
North Energy ASA