

Remuneration report for the financial year 2024 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 2024.

North Energy's performance in 2024

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.

The remuneration for 2024 is in line with the guidelines and contributes to the company's long-term profitability by giving the senior executives incentive to work towards achieving the company's business strategy and protect the long-term interests of the company.

In 2024 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)	2024		3 367	1 200	248	23	75 % 25 %	4 838
	2023		3 178	1 000	219	31	77 % 23 %	4 427
Didrik Leikvang (Co-CEO)	2024		3 367	1 200	223	23	75 % 25 %	4 813
	2023		3 178	1 000	219	31	77 % 23 %	4 427
Rune Damm (CFO)	2024		1 684	240	246	23	89 % 11 %	2 192
	2023		1 586	200	219	31	90 % 10 %	2 036
Board of Directors								
Anders Onarheim (chair)	2024	550					100 % 0 %	550
	2023	550					100 % 0 %	550
Elin Karfjell (director)	2024	275					100 % 0 %	275
	2023	275					100 % 0 %	275
Jogeir Romestrånd (director)	2024	275					100 % 0 %	275
	2023	275					100 % 0 %	275
Total	2024	1 100	8 418	2 640	717	68	80 % 20 %	12 943
	2023	1 100	7 942	2 200	656	92	82 % 18 %	11 990

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	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2024
Change in remuneration to senior executives						
Rachid Bendriss, Co-CEO	0 0 %	0 0 %	3 160 100 %	1 267 40 %	411 9 %	4 838
Didrik Leikvang, Co CEO	0 0 %	0 0 %	3 160 100 %	1 267 40 %	386 9 %	4 813
Rune Damm, CFO	0 0 %	0 0 %	1 624 100 %	412 25 %	157 8 %	2 192
Knut Sæberg, former CEO	24 1 %	4 544 211 %	-6697 -100 %	0 0 %	0 0 %	0
Anders Onarheim (Chair)	0 0 %	275 122 %	0 0 %	50 10 %	0 0 %	550
Elin Karfjell (Director)	0 0 %	25 11 %	0 0 %	25 10 %	0 0 %	275
Jogeir Romestrand (Director)	0 0 %	25 11 %	0 0 %	25 10 %	0 0 %	275
Change in the Company's performance						
Change in profit/(loss) for the year	136 544 847 %	-148 256 -123 %	14 757 53 %	37 696 288 %	33 481 136 %	58 105
Annual change in average remuneration to other employees						
Change in remuneration to other employees	134 13 %	76 7 %	-1 224 -100 %	- 0 %	- 0 %	0
Change in average number of other employees	-0,7 -35 %	-0,3 -23 %	-1,0 -100 %	- 0 %	- 0 %	0

Oslo, 11 March 2025

Board of Directors
North Energy ASA