

Remuneration report for the financial year 2025 for North Energy ASA

Introduction

Updated guidelines for remuneration of leading personnel in North Energy ASA were adopted by the Annual General Meeting in 2025. 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 leading personnel § 6.

Additional information on remuneration to leading personnel is provided in Note 5 (Payroll and related expenses / Employees and personnel costs) in North Energy's Annual Report for 2025.

North Energy's performance in 2025

The Company's overall performance is summarized in the section "North Energy at a glance" 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 based on 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 2025 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 protecting the long-term interests of the company.

In 2025 the company complied with the applicable guidelines adopted by the Annual General Meeting.

Long-term incentive plan

As described in the updated remuneration guidelines approved by the AGM in 2025, the Company has established a long-term incentive plan for management and the Board where the participants are offered to purchase synthetic shares in the Company. The synthetic shares do not give the participant rights in the Company as a shareholder, but a right to sell the synthetic shares back to the Company after a vesting period of 3 years, where consideration for the synthetic shares shall reflect the value of the shares in the Company. The synthetic shares will vest in full 3 years after being awarded. The purchase price for the synthetic shares was NOK 2.636 and was based on the 5-day volume-weighted average price (VWAP) ending May 20, 2025. The participants were offered to borrow 90% of the purchase price from the Company. The loan will bear interest at an interest rate equivalent to the applicable normal interest rate for the taxation of low-cost loans from an employer (Normrente for beskatning av rimelige lån hos arbeidsgiver). Total amount paid by the participants to the Company in 2025 was NOK 3.3 million, while the Company has reported a cost of NOK 0.9 million during the year. At the end of 2025 the Company accrued NOK 4.2 million in liabilities, consisting of the amount paid by the participants and the reported cost, in relation to the long-term incentive plan.

The table below shows the number of synthetic shares allocated to each participant and the corresponding cost reported in the Company's financial statements for 2025.

Participants	Allocated shares	NOK'000 expense
Rachid Bendriss	4 000 000	281
Didrik Leikvang	4 000 000	281
Rune Damm	500 000	35
Anders Onarheim	3 000 000	211
Elin Karfjell	500 000	35
Jogeir Romestrand	500 000	35
Total	12 500 000	878

Remuneration to leading personnel

(Amounts in NOK 1000)

Name (position)	Year	Director's fees	Fixed remuneration	Variable remuneration*	Pension expenses	Benefits expenses	Share of remuneration Fixed/Variable		Total remuneration
Management									
Rachid Bendriss (Co-CEO)	2025		3 546	3 581	266	29	52 %	48 %	7 422
	2024		3 367	1 200	248	23	75 %	25 %	4 838
Didrik Leikvang (Co-CEO)	2025		3 546	3 581	237	29	52 %	48 %	7 393
	2024		3 367	1 200	223	23	75 %	25 %	4 813
Rune Damm (CFO)	2025		1 773	435	263	29	83 %	17 %	2 501
	2024		1 684	240	246	23	89 %	11 %	2 192
Board of Directors									
Anders Onarheim (chair)	2025	1 533		211			88 %	12 %	1 744
	2024	550					100 %	0 %	550
Elin Karfjell (director)	2025	317		35			90 %	10 %	352
	2024	275					100 %	0 %	275
Jogeir Romestrand (director)	2025	317		35			90 %	10 %	352
	2024	275					100 %	0 %	275
Total	2025	2 167	8 864	7 878	766	88	60 %	40 %	19 763
	2024	1 100	8 418	2 640	717	68	80 %	20 %	12 943

*Variable remuneration consists of granted bonuses of NOK 7 million based on the 2024 performance but paid to employees in 2025, and accrued gain in 2025 on the long-term incentive plan of NOK 0.9 million.

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	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Change in remuneration to leading personnel						
Rachid Bendriss, Co-CEO	0 0%	3 160 n.a.	1 267 40%	411 9%	2 584 53%	7 422
Didrik Leikvang, Co CEO	0 0%	3 160 n.a.	1 267 40%	386 9%	2 579 54%	7 393
Rune Damm, CFO	0 0%	1 624 n.a.	412 25%	157 8%	308 14%	2 501
Knut Sæberg, former CEO	4 544 211%	-6 697 -100%	0 0%	0 0%	0 0%	0
Anders Onarheim (Chair)	275 122%	0 0%	50 10%	0 0%	1 194 217%	1 744
Elin Karfjell (Director)	25 11%	0 0%	25 10%	0 0%	77 28%	352
Jogeir Romestrand (Director)	25 11%	0 0%	25 10%	0 0%	77 28%	352
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%	-98 289 -169%	-40 184
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, 18 March 2026

Board of Directors
North Energy ASA