



PetroNor E&P ASA

Remuneration Report 2025

Introduction

Pursuant to the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16b and related regulations, the Board will present the following statement regarding remuneration to the Annual General Meeting. The following report discloses detailed information on key management and board of directors' remuneration.

PetroNor E&P ASA's "GUIDELINES REGARDING DETERMINATION OF SALARIES AND OTHER REMUNERATION TO THE DIRECTOR AND OTHER SENIOR EXECUTIVES FOR PETRONOR E&P ASA" was approved by the Annual General Meeting in 2022.

The Company's auditor has verified that information required by Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16b and associated regulations has been provided in this remuneration report.

The remuneration of key management and the board of directors during the financial year 2025 is met in accordance with the adopted guidelines. There have been no deviations from the guidelines.

Strategy and Financial performance

During 2025 the Group had only one oil sales lifting from the Congo PNGF Sud licence with 0.5 MMbbls lifted at an average realised price of USD 61.32/bbl (2024: 1.8 MMbbls at USD 77.94/bbl). The decrease was the result of a large overlifted position at the end of 2024, when PetroNor were able to lift and sell more oil than the entitlement interest it had in stock at the Djeno terminal at the time of lifting. The overlift position at 31 December 2024 was USD 35.8 million. The average net allocated production in 2025 was 4,318 bopd down slightly from 4,814 bopd in 2024.

The acquisition of New Age (African Global Energy) Ltd's 32 per cent project economic interest in Aje completed in February 2026.

PetroNor distributed USD 55.8 million in returns to investors in 2025, and exits the year with a strong balance sheet, including cash of USD 58.8 million (2024 USD 79.7 million). With only one lifting in the year PetroNor achieved a profit of USD 12.1 million (2024 USD 42.0 million) and retained net assets of USD169.2 (2024 USD 220.9 million) an increase in Group net assets of USD33.6 million.

Principles of the Company's Management Pay Policy

As an international player in its industry, the company is determined to compete in a market that is at the top management level internationally when determining salaries for managers in the company.

It is the Board's policy that in order to ensure the best possible leadership, salaries must be offered at satisfactory levels for the individual, that are competitive in an international market. Due to the Company's international business, the level of executive pay may, as a starting point, be relatively high in a national context.

Fixed Salary

It is the Company's policy that executive salaries should mainly be expressed in a fixed monthly salary that reflects the person's position and experience. The board of directors has not established upper or lower limits to the fixed salary for the Company's leading personnel.

Pension Benefits

Pension schemes shall in principle be the same for managers as is stipulated in general for employees in the Company. The Board may, however, determine additional pensions and/or insurance schemes for certain executives.

Bonuses

Bonus schemes for the management team shall be linked to the Company's result for one part, and at the Board's discretionary assessment for another part. The Board's discretionary assessment shall, among other things, take into account the quality of the HSE work in the Company, and the results according to the Company's HSE statistics, as well as major financial transactions and other strategically important goals for the PetroNor Group. The bonus schemes related to the management group shall have a ceiling that is capped at an estimated 100% of fixed salary for the individual.

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall present a motion to the Annual General Meeting for approval of bonuses for the members of the Board.

Severance Schemes

Severance pay schemes established upon resignation will normally be seen in connection with confidentiality clauses and anti-competitive clauses in the individual employment contract, such that they are only compensated for restrictions in the person's right to take up new work. As a starting point, severance pay schemes shall have deductions for income elsewhere.

The senior executives, depending on geography and applicable laws and practice, will typically have a three to six months' notice period. The notice period in senior executives' employment agreements shall not exceed six months.

Severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so as to compensate them for restrictions in respect of his or her ability to take new work. The CEO of the Company may in addition be subject to an agreement after which he/she waives his/her employment protection against severance pay. For such a waiver, the CEO may be entitled to severance pay for a period of up to 24 months after expiry of the ordinary notice period. The CEO shall not be entitled to such severance pay if he/she is guilty of a gross breach of duty according to law, the employment agreement or applicable company policies, or otherwise is in serious breach of the employment agreement, which can justify termination of the employment agreement with immediate effect.

Share Based Incentives and Other Remuneration

The board has the opportunity to offer option schemes for the management team. Options may be granted to those whom the Board considers central in relation to the Company's value development. Currently, the Company does not have any share-based incentive schemes.

Any deviations from these principles will be reported in the remuneration report for the relevant year.

Detailed information about the individual remuneration to the members of the board and senior executives in 2025 and their share ownership is detailed in Related Parties – Key Management Personnel Remuneration of the annual report.

Remuneration of board and key management personnel

The figures below represent the consolidated remuneration for each individual from the PetroNor E&P ASA group.

For the year ended 31 December 2025

Individual	Position	Salary and fees USD	Bonus USD	Other cash benefits USD	Post-employment benefits USD	Total USD	Relative proportion fixed/variable Per cent
J Iskander	Board Chair	67,357	-	-	-	67,357	100 / 0
J Norman-Hansen	Board Member	53,343	-	-	-	53,343	100 / 0
A Georghiou	Board Member	58,585	-	-	-	58,585	100 / 0
J Pace	CEO	518,723	137,283	-	-	656,007	79 / 21
C Frimann-Dahl	CTO	257,646	161,960	3,163	5,345	428,114	62 / 38
C Butler	Group Financial Controller	260,155	174,352	6,498	19,416	460,421	62 / 38
A Fawzi	Board Member	12,763	-	-	-	12,763	100 / 0
TOTAL		1,228,574	473,595	9,661	24,760	1,736,591	

As Board Chair, J Iskander received NOK 690,000 per annum for the parent company.

J Norman-Hansen received NOK 500,000 per annum as board fees for the parent company and additional NOK 50,000 per annum for serving in board committees.

A Georghiou received NOK 417,960 per annum as board fees for the parent company, including for serving in board committees. A Georghiou was elected as Board Member on 20 March 2025. A Georghiou also received EUR 15,435 for services as a board member of PetroNor E&P Limited.

A Samir Fawzi received NOK 137,500 per annum as board fees for the parent company, including for serving in board committees. A Fawzi ceased to be a Board Member on 20 March 2025.

For the year ended 31 December 2024

Individual	Position	Salary and fees USD	Bonus USD	Other cash benefits USD	Severance package USD	Post- employment benefits USD	Total USD	Relative proportion fixed/ variable Per cent
J Iskander	Board Member / Board Chair ²	42,987	83,064	-	-	-	126,051	34 / 66
J Norman-Hansen	Board Member ²	47,208	84,526	-	-	-	131,734	36 / 64
A Fawzi	Board Member ²	47,208	84,526	-	-	-	131,734	36 / 64
J Pace	CEO	523,580	135,623	-	-	-	659,203	
C Frimann-Dahl ²	CTO	247,621	39,324	2,666	-	15,569	305,179	87 / 13
C Butler	Group Financial Controller	252,317	41,599	6,936	-	18,824	319,676	87 / 13
E Alhomouz ¹	Board Chair ²	172,500	140,877	-	-	-	313,377	57 / 43
I Smines Tybring-Gjedde	Board Member ²	38,973	84,526	-	-	-	123,499	32 / 68
G Kielland	Board Member ²	38,973	84,526	-	-	-	123,499	32 / 68
M Barrett	Exploration Manager	209,289	-	1,886	223,964	-	435,138	49 / 51
E Sultan	Strategy and Contracts Manager	105,000	-	-	21,000	-	126,000	100 / 0
TOTAL		1,725,655	778,591	11,488	244,964	34,392	2,795,091	

¹ USD 72,500 of the fees above were not paid to the individual, these fees charged on an arms-length basis and are included in a monthly lump sum charged by related party Petromal LLC, the above figures represent the company's fair value estimate of associated costs for the individual's services.

²Bonus received was approved at the Annual General Meeting held on 29 May 2024.

As a Board Member, J Iskander had previously waived his board fees. Since 29 May 2024, and for his services as Chair of the Board for the parent company Mr Iskander is entitled to NOK 800,000 per annum.

J Norman-Hansen received NOK 450,000 per annum as board fees for the parent company, including each committee of the board, including the remuneration and audit committees. This was increased in June 2024 to NOK 500,000 per annum as board fees and additional NOK 50,000 per annum for serving in board committees.

A Samir Fawzi received NOK 450,000 per annum as board fees for the parent company, including each committee of the board, including the remuneration and audit committees. This was increased in June 2024 to NOK 500,000 per annum as board fees and additional NOK 50,000 per annum for serving in board committees.

E Alhomouz received USD 72,500 as board fees for the parent company and USD 100,000 as board fees for subsidiary company Hemla E&P Congo SA. E Alhomouz ceased to be Chair of the Board for the parent company on 29 May 2024 and chair of the board of Hemla E&P Congo SA on 30 October 2024.

I Smines Tybring-Gjedde received NOK 450,000 per annum as board fees for the parent company, including each committee of the board, including the remuneration and audit committees. This was increased in June 2024 to NOK 500,000 per annum as board fees and additional NOK 50,000 per annum for serving in board committees. I Smines Tybring-Gjedde ceased to be a Board Member on 1 November 2024.

G Kielland received NOK 450,000 per annum as board fees for the parent company, including each committee of the board, including the remuneration and audit committees. This was increased in June 2024 to NOK 500,000 per annum as board fees and additional NOK 50,000 per annum for serving in board committees. I Smines Tybring-Gjedde ceased to be a Board Member on 1 November 2024.

M Barrett's employment with the company ended on 31 August 2024, his redundancy severance package reflected his fifteen years of continuous service.

E Sultan left the company on 30 June 2024.

Remuneration for 2021-2025

The Company was only incorporated in 2021 and applied to list its shares on the Oslo Børs on 27 October 2021, as part of the Group restructuring that completed in February 2022. For reference, the Company has also provided the Group comparative information for the full year of 2024, 2023, 2022 and 2021.

Name	Position	2025 USD	2024 USD	2023 USD	2022 USD	2021 USD
Current Board and Key Management Personnel						
J Iskander ¹	Board Chair	67,357	120,752	-	-	-
J Norman-Hansen	Board Director	53,343	124,433	32,763	-	-
A Georghiou	Board Director	58,585	-	-	-	-
J Pace ²	CEO	656,007	656,421	530,111	443,500	47,909
C Frimann-Dahl	Chief Technical Officer	428,114	291,363	296,388	274,373	243,160
C Butler	Group Financial Controller	460,421	319,676	294,769	288,289	196,032
Former Board and Key Management Personnel						
A Fawzi	Board Director	12,763	124,433	32,763	-	-
I Smines Tybring-Gjedde ³	Board Director	-	116,334	38,685	34,598	38,001
G Kielland ³	Board Director	-	116,334	38,685	34,598	25,994
E Alhomouz ⁴	Board Chair	-	305,032	294,000	294,000	294,000
M Barrett ⁵	Exploration Manager	-	435,138	330,163	282,409	299,073
E Sultan ⁵	Strategy & Contracts Manager	-	126,000	244,000	233,000	168,000
A Neuling	Board Director	-	-	-	5,728	26,787
R Steinepreis	Board Director	-	-	-	5,728	32,546
A Hicks	Company secretary	-	-	-	3,598	27,035
K Søvold	Board Director & CEO	-	-	-	-	376,659
G Ludvigsen	Board Director & Business Development Manager	-	-	-	-	385,320

¹J Iskander was elected chair of the board of the listed company at the Annual General Meeting on 29 May 2024.

²J Pace was a board member until reappointed as interim CEO in December 2021 becoming the permanent CEO in 2024.

³Individuals ceased to be board members as at 1 November 2024.

⁴E Alhomouz ceased to be chair of the board of the listed company as 29 May 2024.

⁵Individuals ceased to be considered key management as at 31 May 2024.

Average annual remuneration of employees (excluding key management).

	2025 USD	2024 USD	2023 USD	2022 USD	2021 USD
PetroNor E&P ASA Group	297,048	251,348	117,000	141,000	145,000
PetroNor E&P ASA Company ¹	-	-	-	-	-
EBITDA (USD million)	63.2	100.3	121.8	94.2	61.9

¹ PetroNor E&P ASA was incorporated in FY2021, there are no employees in the entity.



5 May 2026
PetroNor E&P ASA
Joseph Iskander - Chair

To the General Meeting of Petronor E&P ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Petronor E&P ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 - "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information



provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)

Penneco Dokumentnøkkel: RAS8U-Y6Y53-F0H14-LBV8G-J81HU+BZAXK