

2024

Board remuneration survey

Listed companies and unlisted companies
with state or other public ownership



styreinstitut

CHANGES IN METHODOLOGY

In this year's survey, we have made an important change to the methodology for collecting the data.

In previous years, a combination of remuneration data collected from annual reports and minutes from the general meeting were used. Additionally, questionnaires were sent to key personnel in various companies.

This year, PwC has collected all data based on minutes from the general meeting. This approach ensures the same source is used across all companies, enhancing the quality and comparability of the information.

The minutes from the general meeting were chosen as they provide more current data with forward-looking information (approved remuneration for the current year) compared to the annual report, which has retrospective data (financial figures for the previous fiscal year).

Another change is that we now look at remuneration per role. This means remuneration for being a board member is solely for that role, and if one serves on a committee, there is an additional remuneration for this role. This method also excludes other variables and additional remuneration, which were previously challenging to isolate, such as travel allowances or additional remuneration related to extraordinary workloads.

It is important to note that minutes from the general meeting indicate the approved remuneration for various roles, not what each individual board member actually receives.

Board remuneration mainly consists of a cash element. However, some companies also choose to pay a share-based remuneration. Such remuneration is reported either as a monetary amount or as the number of shares/options acquired. Where the remuneration includes both a cash and a share-based remuneration element, and the share-based remuneration is reported in monetary terms, the reported amounts in the survey represent the total remuneration, i.e. the sum of cash and share-based remuneration elements. If the share-based remuneration is reported as the number of shares/options acquired, the reported amount in the survey will be solely the cash remuneration, with the number of shares/options acquired noted in a footnote.

Compared to the figures published in last year's survey, it appears that this year's board remuneration has decreased. However, this is due to the change in the methodology used for data collection. To highlight the real and comparable development in the remuneration, we have also collected the figures for 2023 in this year's survey, in line with the methodology described above.

Some publicly listed companies report remuneration in currencies other than Norwegian kroner. For these companies, all amounts are converted to Norwegian kroner using Norges Bank's exchange rates as of June 30, 2024 (June 30, 2023, for data collected from the general meeting minutes in 2023).

FRAMEWORK AND CRITERIA FOR THE SURVEY

ANSWERS	Listed companies (incl. companies with state ownership)	Unlisted companies with state or other public ownership
Total number of companies	183	21
Chairperson	177	21
Vice Chair	50	16
Board member	183	21
Employee-elected	39	
Chair of the Nominating Committee	149	
Member of the Nominating Committee	162	
Chair of the Audit Committee	136	11
Member of the Audit Committee	140	11
Chair of the Compensation Committee	91	10
Member of the Compensation Committee	96	11
Compensation determined in arrears	37	4
Compensation determined in advance	146	17

The Norwegian Institute of Directors assumes no responsibility for any inaccuracies in the data.

The discrepancy in the number of companies with registered remuneration for Chairs and Members is primarily due to the Chair's remuneration not being explicitly stated or the Chair not receiving remuneration for the role.

KEY FIGURS – ANNUAL REMUNERATION BOARD OF DIRECTORS

ANNUAL REMUNERATION	2024			2023			Change in %		
	Chair	Vice Chair	Member	Chair	Vice Chair	Member	Chair	Vice Chair	Member
<i>Listed companies (incl. companies with state ownership)</i>									
Count	177	50	183	171	46	177			
Average	769 935	409 433	367 495	755 710	397 307	336 738	1,9 %	3,1 %	9,1 %
Upper quartile	798 450	501 750	430 500	750 000	471 250	403 000	6,5 %	6,5 %	6,8 %
Median	600 000	342 500	338 000	580 000	319 425	320 000	3,4 %	7,2 %	5,6 %
Lower quartile	470 000	225 000	267 250	447 700	202 500	250 000	5,0 %	11,1 %	6,9 %
<i>Unlisted publicly owned companies (state, county, and municipality)</i>									
Count	21	16	21	21	16	21			
Average	445 638	269 623	227 917	417 576	255 322	215 935	6,7 %	5,6 %	5,5 %
Upper quartile	515 800	328 675	290 000	480 000	310 750	250 500	7,5 %	5,8 %	15,8 %
Median	471 400	274 400	249 000	448 100	261 000	237 000	5,2 %	5,1 %	5,1 %
Lower quartile	423 000	207 950	192 000	365 000	197 675	182 500	15,9 %	5,2 %	5,2 %

The average change in chairpersons' remuneration in 2024 is 1.9%. If BlueNord ASA had been excluded from the population, the change in the average would have been 5.0%.

KOMMENTAR:

This year, we have revised the categorisation of companies into two categories: listed companies and unlisted companies with state or other public ownership. All listed companies are grouped into one category, which includes those with direct state ownership.

The second category comprises unlisted companies with state or other public ownerships, some of which may have elements of private ownership.

KEY FIGURS – ANNUAL REMUNERATION NOMINATION COMMITTEE

ANNUAL REMUNERATION	2024		2023		Change in %	
	Chair	Member	Chair	Member	Chair	Member
Listed companies (incl. companies with state ownership)						
Count	115	126	108	120		
Average	55 619	37 603	50 878	35 120	9,3 %	7,1 %
Upper quartile	66 500	45 000	63 000	42 125	5,6 %	6,8 %
Median	50 000	36 000	46 625	30 500	7,2 %	18,0 %
Lower quartile	40 000	25 000	35 000	21 407	14,3 %	16,8 %

ANNUAL REMUNERATION + REMUNERATION PER MEETING

Listed companies (incl. companies with state ownership)

Count	24	11	22	9		
Average annual remuneration	50 416	29 968	44 215	29 219	14,0 %	2,6 %
Average remuneration per meeting	6 746	6 227	6 216	5 906	8,5 %	5,4 %

REMUNERATION PER MEETING

Listed companies (incl. companies with state ownership)

Count	10	25	12	27		
Average remuneration per meeting	9 882	6 808	9 810	6 542	0,74 %	4,07 %

In 2024, 162 companies provide information on remuneration for members of the Nomination Committee, distributed across the three aforementioned remuneration models. A company can only be included in one category.

KEY FIGURS – ANNUAL REUMUNERATION AUDIT COMMITTEE

ANNUAL REMUNERATION	2024		2023		Change in %	
	Chair	Member	Chair	Member	Chair	Member
Listed companies (<i>incl. companies with state ownership</i>)						
Count	136	140	133	137		
Average	111 480	71 227	102 437	65 731	8,8 %	8,4 %
Upper quartile	146 250	91 963	125 000	80 000	17,0 %	15,0 %
Median	100 000	59 783	94 000	53 856	6,4 %	11,0 %
Lower quartile	66 125	43 500	60 000	40 000	10,2 %	8,8 %
Unlisted publicly owned companies (<i>state, county, and municipality</i>)						
Count	11	11	9	10		
Average	71 811	44 955	69 333	42 916	3,6 %	4,8 %
Upper quartile	83 500	55 400	80 500	47 325	3,7 %	17,1 %
Median	60 100	40 400	57 100	41 450	5,3 %	-2,5 %
Lower quartile	52 000	33 245	48 500	31 500	7,2 %	5,5 %

In 2024, 151 companies provide annual remuneration details for board members in the Audit Committee, but not all explicitly disclose the remuneration for the Chair.

KEY FIGURS – ANNUAL REUMUNERATION COMPENSATION COMMITTEE

ANNUAL REMUNERATION	2024		2023		Change in %	
	Chair	Member	Chair	Member	Chair	Member
Listed companies (<i>incl. companies with state ownership</i>)						
<i>Count</i>	91	96	89	94		
Average	66 497	43 309	63 112	41 028	5,4 %	5,6 %
Upper quartile	90 200	53 230	79 312	53 856	13,7 %	-1,2 %
Median	60 000	39 886	60 000	34 000	0,0 %	17,3 %
Lower quartile	38 900	25 000	30 000	22 938	29,7 %	9,0 %
Unlisted publicly owned companies (<i>state, county, and municipality</i>)						
<i>Count</i>	10	11	9	10		
Average	38 842	24 222	37 831	23 434	2,7 %	3,4 %
Upper quartile	43 250	25 700	41 700	24 825	3,7 %	3,5 %
Median	35 100	22 300	38 000	21 250	-7,6 %	4,9 %
Lower quartile	29 775	18 950	28 200	17 975	5,6 %	5,4 %

In 2024, 107 companies provided annual remuneration details for board members in the Compensation Committee, but not all explicitly disclose the remuneration for the Chair.

KEY FIGURS – LOWEST AND HIGHEST – LISTED COMPANIES

	Lowest	2024 Highest	Lowest	2023 Highest	Change in Lowest	2024/2023 Highest
Chair	138 000	17 885 280	138 000	18 311 040	0,0 %	-2,3 %
Board member	77 000	1 400 000	66 000	926 000	16,7 %	51,2 %
Chair, Nomination Committee	10 000	200 000	10 000	153 000	0,0 %	30,7 %
Chair, Audit Committee	16 500	278 000	15 000	252 700	10,0 %	10,0 %
Chair, Compensation Committee	5 500	183 700	5 000	167 000	10,0 %	10,0 %

Only companies that use a fixed annual remuneration model are included in the table. Companies with remuneration per meeting are excluded.

REMUNERATION MODELS – LISTED COMPANIES

	Annual remuneration	Annual remuneration + per meeting*	Per meeting only**
Board	178	5	0
Nomination Committee	126	11	25
Audit Committee	140	5	8
Compensation Committee	94	2	11

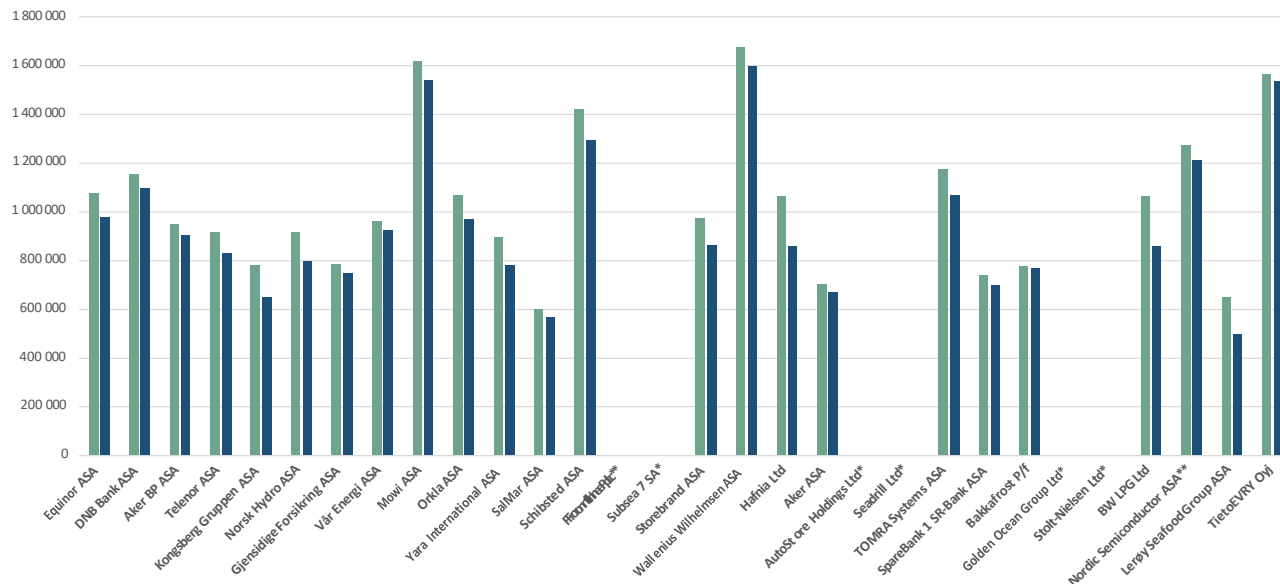
The role «board member» is used as the basis.

** Annual remuneration + remuneration per meeting attended, with additional remuneration if the number of meetings exceeds a specified number per year.*

*** Some companies provide remuneration per meeting with a minimum annual amount, whilst others set a maximum annual cap.*



Chairperson remunerations in the 30 largest companies by market value Oslo Stock Exchange

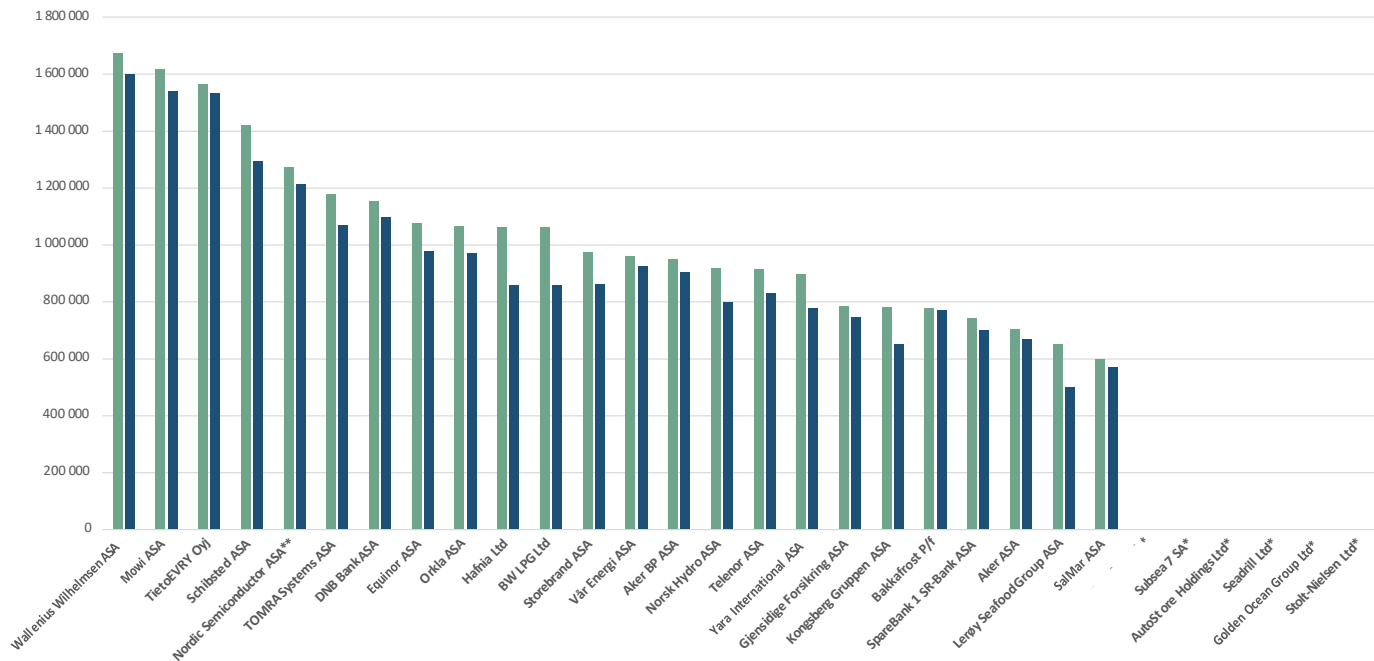


*Frontline Plc, Subsea 7 SA, AutoStore Holdings Ltd, Seadrill Ltd, Golden Ocean Group Ltd and Stolt-Nielsen Ltd do not state chairperson remuneration.

**Nordic Semiconductor ASA's remuneration model for the board consists of both a cash-based and an equity-based remuneration element. The stated amounts are total remuneration, i.e., the sum of cash- and equity-based remuneration elements.

The 30 largest listed companies by Chairperson's remuneration

2024 2023

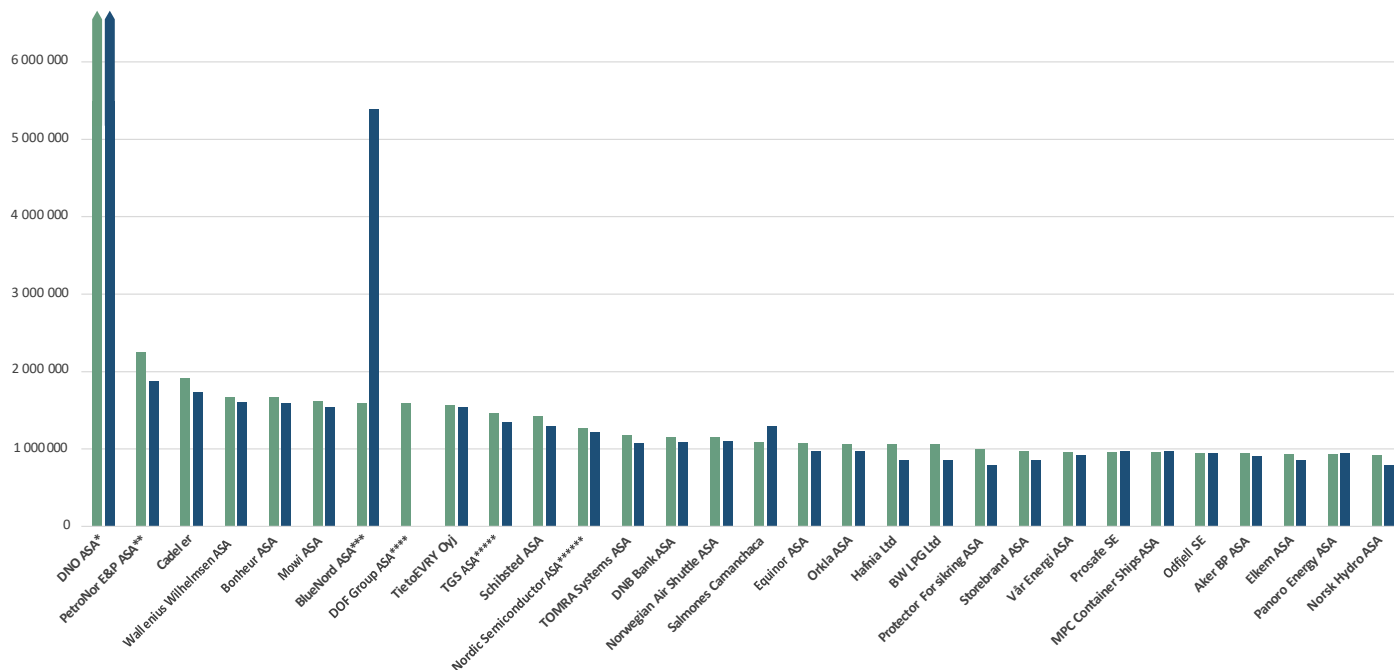


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The 30 highest Chairperson remunerations – all listed companies

2024 2023



* DNO's remuneration model for the board consist of both a cash-based and an equity-based remuneration element. The stated amounts are total remuneration, i.e., the sum of cash- and equity-based remuneration elements. In 2023, the Chairperson received an extraordinary cash-based remuneration of USD 200,000. This extraordinary cash-based remuneration is included in the reported amount for 2023.

** In PetroNor E&P ASA, the Board members elected at the 2023 Annual General Meeting will receive a one-time bonus equivalent to two years of fixed remuneration, to be paid by the 2024 Annual General Meeting. The one-time bonus for shareholder-elected Board members will be NOK 900,000, while the Chairperson will receive a one-time bonus of NOK 1,500,000.

*** BlueNord ASA changed its company name in 2023 from Norwegian Energy Company ASA. The Chairperson's remuneration has been reduced from USD 500,000 in 2023 to USD 150,000 in 2024.

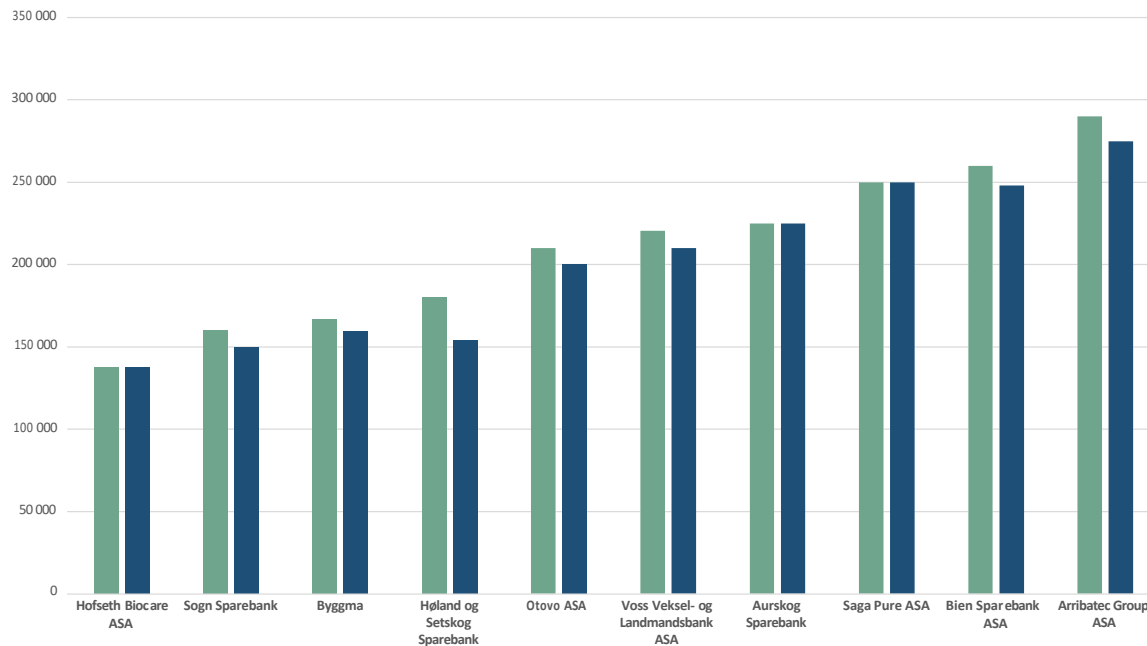
**** DOF Group ASA made its return to the stock exchange in June 2023 and therefore did not hold an AGM for 2023.

***** In addition to the stated cash-based remuneration (above), the Chairperson of TGS ASA receives 3,700 ordinary shares, and shareholder-elected Board members receive 2,000 ordinary shares.

***** Nordic Semiconductor ASA's remuneration model for the board consists of both a cash-based and an equity-based remuneration element. The stated amounts are total remuneration, i.e., the sum of cash- and equity-based remuneration elements.

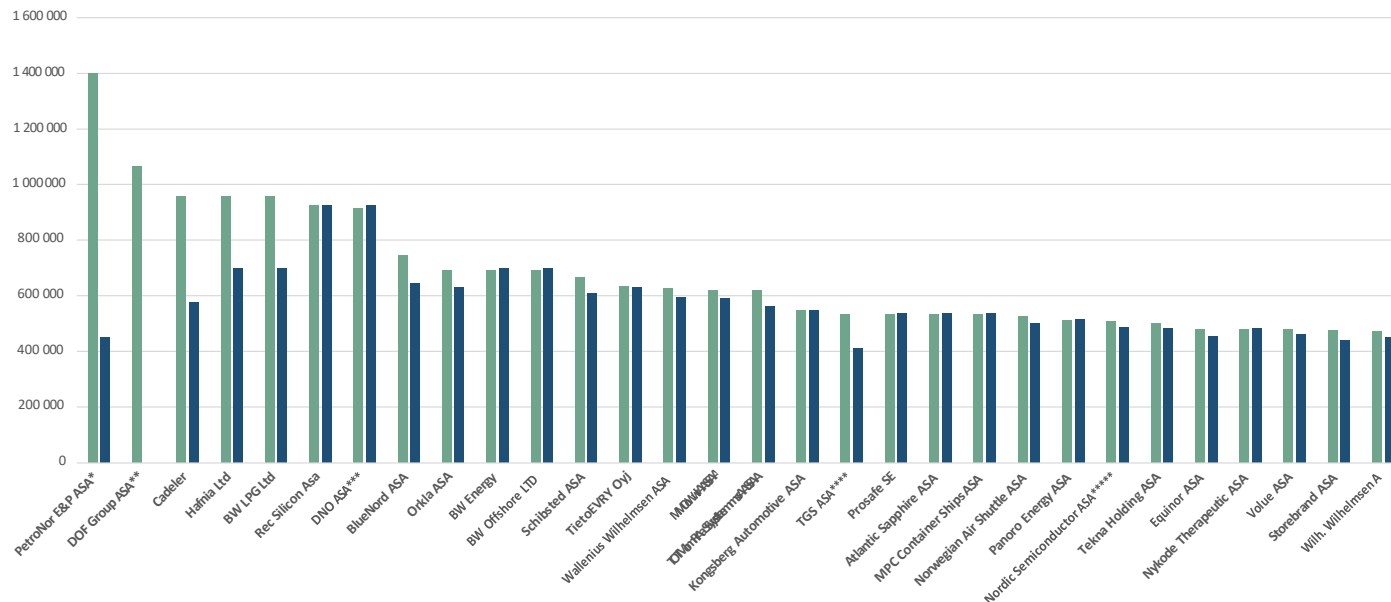
The 10 lowest Chairperson remunerations – all listed companies

2024 2023



The 30 highest Board member remunerations – all listed companies

■ 2024 ■ 2023



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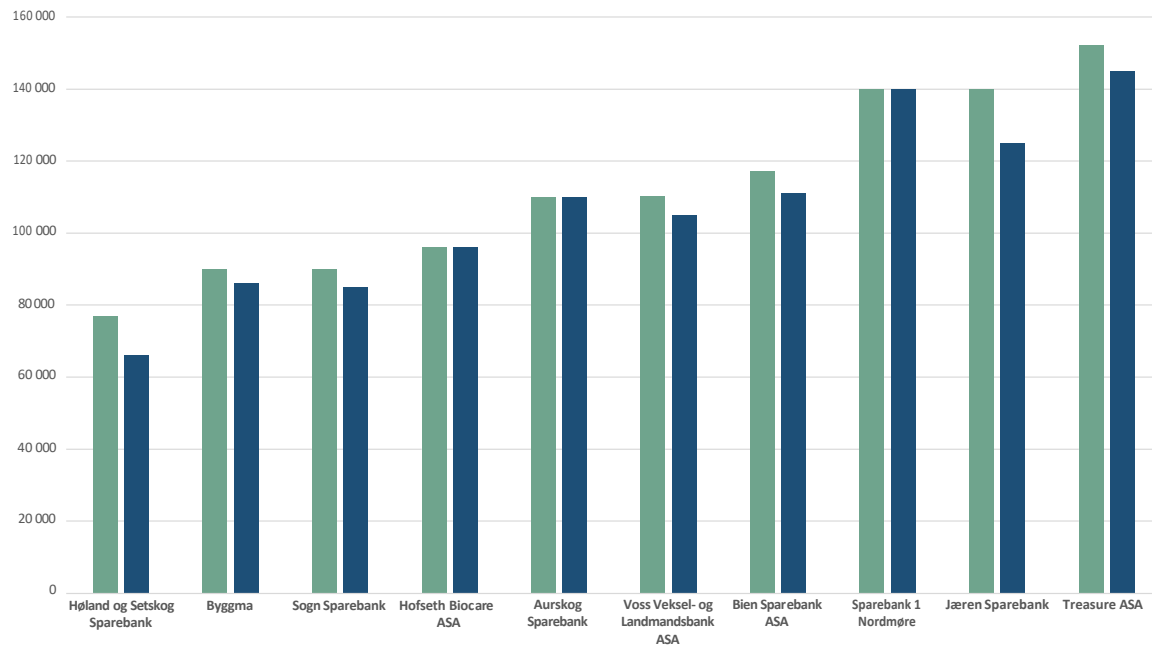
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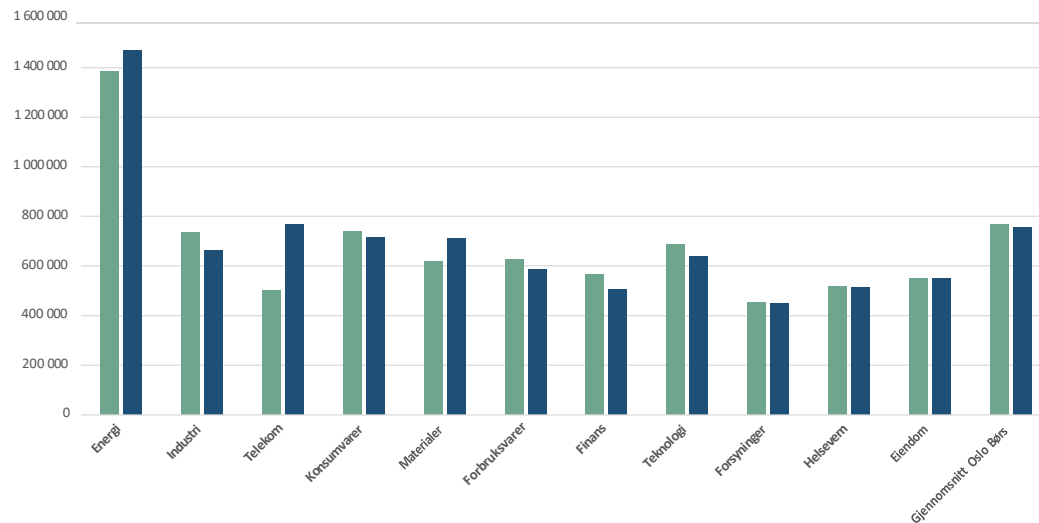
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The 10 lowest Board member remunerations – all listed companies



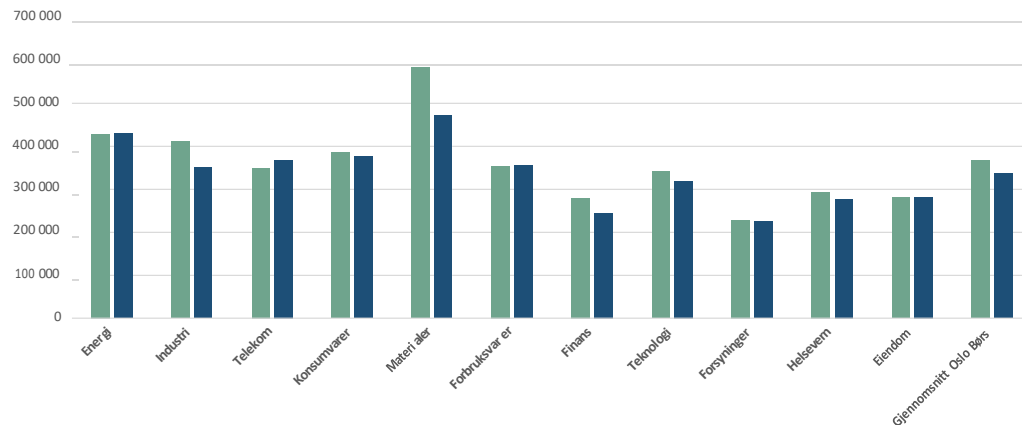
Average per industry – Chairperson remuneration– all listed companies

2024 2023



Average per industry –Board remuneration– all listed companies

2024 2023



CHAIRPERSON VERSUS CEO - 10 LAGREST LISTED COMPANIES

	Chairperson NOK	CEO NOK	Share Chair/CEO
Average	1 007 726	15 432 229	6,5 %
Company			
Equinor ASA	1 109 434	21 143 866	5,2 %
DNB Bank ASA	1 193 000	15 831 000	7,5 %
Aker BP ASA	990 950	15 122 765	6,6 %
Telenor ASA	702 000	16 594 000	4,2 %
Kongsberg Gruppen ASA	651 000	12 560 000	5,2 %
Norsk Hydro ASA	934 000	15 306 000	6,1 %
Gjensidige Forsikring ASA	901 000	9 307 266	9,7 %
Vår Energi ASA	978 800	12 212 973	8,0 %
Mowi ASA	1 524 072	10 772 418	14,1 %
Orkla ASA	1 093 000	25 472 000	4,3 %

For comparability, the Chairperson's remuneration and the CEO's salary are taken from the 2023 Annual Report. The table shown represent the total payment in 2023 and will include variable elements. For the CEO, this may include bonus, pension and other benefits.

CHAIRPERSON VERSUS CEO - PUBLICLY OWNED COMPANIES

	Chairperson NOK	CEO NOK	Share Chair/CEO
Average	496 234	5 921 780	8,4 %
Company			
Statkraft SF	602 517	10 920 844	5,5 %
Posten Bring AS	575 000	6 728 000	8,5 %
Hafslund AS	526 500	6 651 954	7,9 %
Argentum Fondsinvesteringer AS	450 000	6 300 000	7,1 %
Petoro AS	492 325	5 761 000	8,5 %
Gassco AS	465 000	4 894 000	9,5 %
Vygruppen AS	531 000	4 778 000	11,1 %
Folketrygdfondet	447 000	4 432 000	10,1 %
Eksportfinans ASA	382 000	4 379 000	8,7 %
Mesta AS	491 000	4 373 000	11,2 %

For comparability, the Chairperson's remuneration and the CEO's salary are taken from the 2023 Annual Report. The table shown represent the total payment in 2023 and will include variable elements. For the CEO, this may include bonus, pension and other benefits.

EMPLOYEE-ELECTED VS. SHAREHOLDER-ELECTED

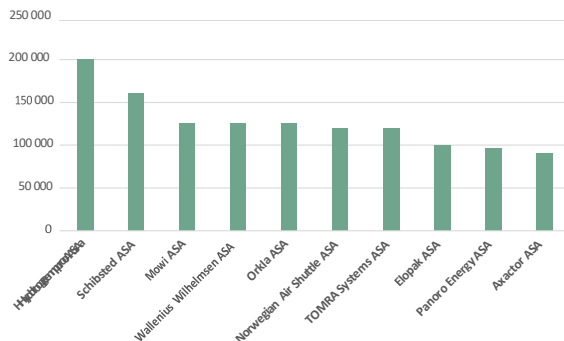
Listed companies		2024
Count of companies with deviating remuneration		39

Listed companies (NOK)	Shareholder-elected	Employee-elected
Average	407 592	193 108
% of employee-elected		47,38 %

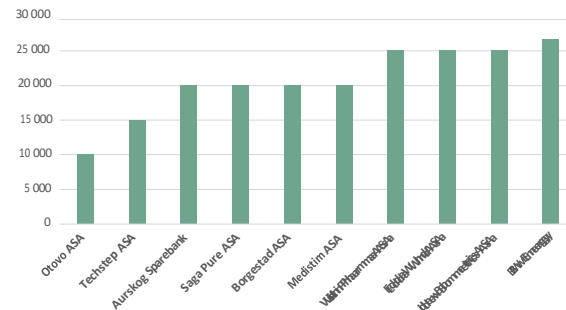


NOMINATION COMMITTEE LISTED COMPANIES

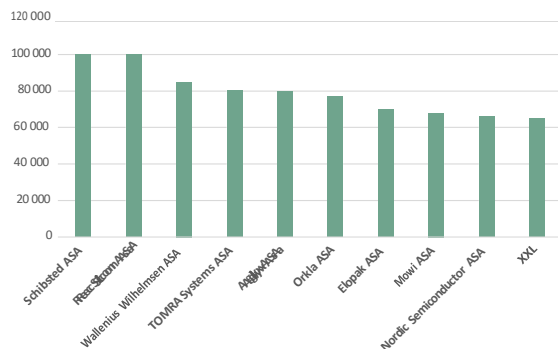
Chair Nomination Committee – Highest



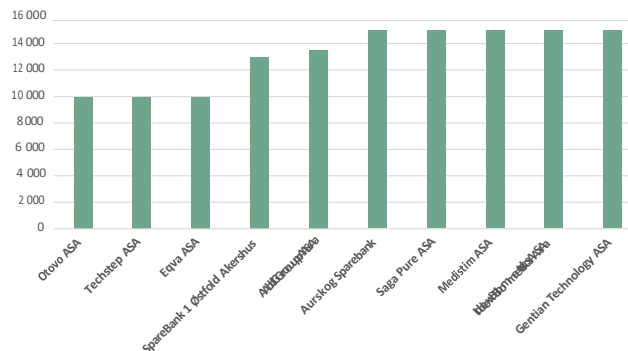
Chair Nomination Committee – Lowest



Member Nomination Committee – Highest



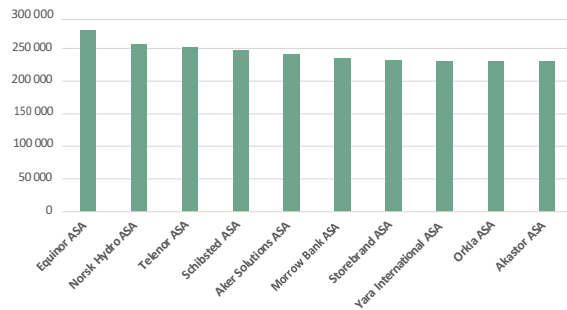
Member Nomination Committee – Lowest



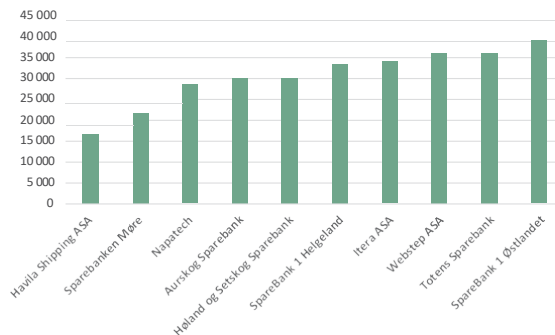
Only companies that use a fixed annual remuneration model are included in the table. Companies with remuneration per meeting are excluded.

AUDIT COMMITTEE LISTED COMPANIES

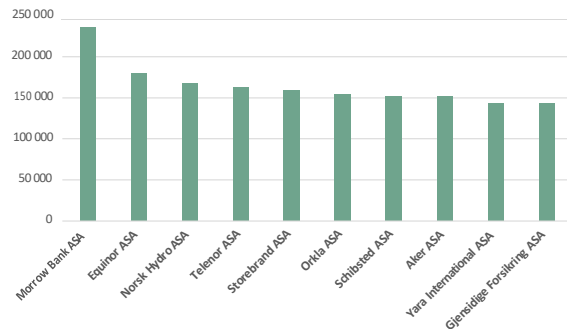
Chair Audit Committee – Highest



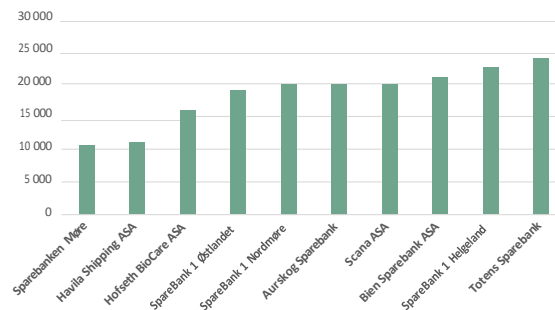
Chair Audit Committee – Lowest



Member Audit Committee – Highest



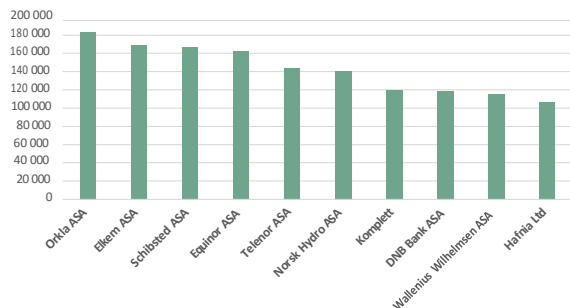
Member Audit Committee – Lowest



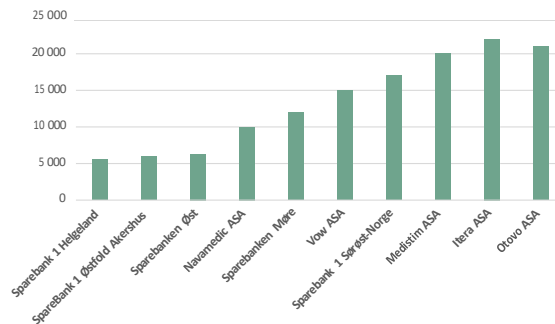
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COMPENSATION COMMITTEE LISTED COMPANIES

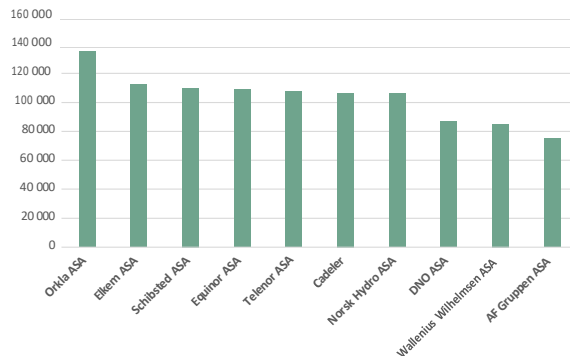
Chair Compensation Committee – Highest



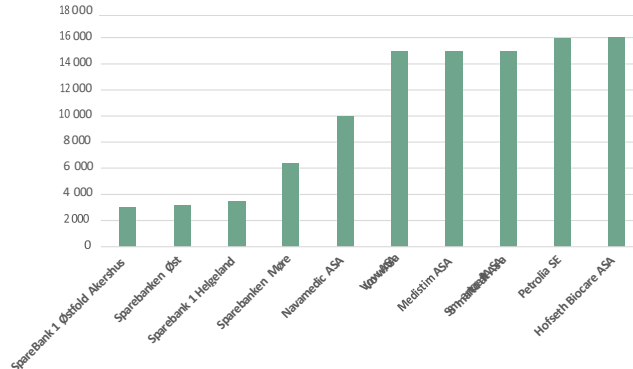
Chair Compensation Committee – Lowest



Member Compensation Committee – Highest



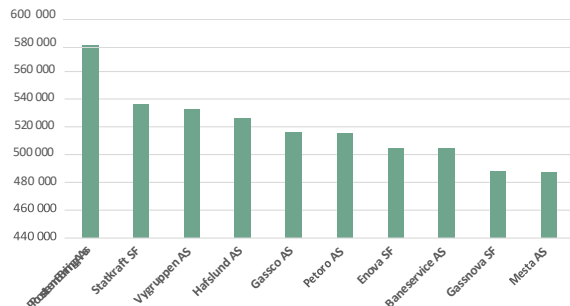
Member Compensation Committee – Lowest



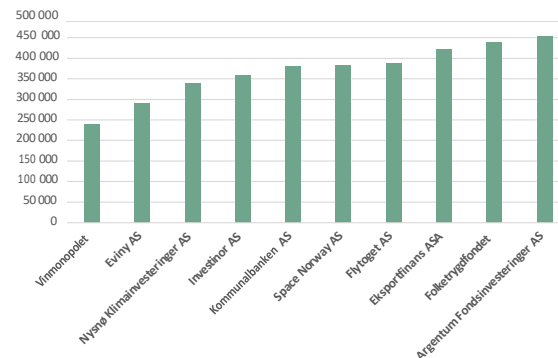
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UNLISTED PUBLIC-OWNED COMPANIES

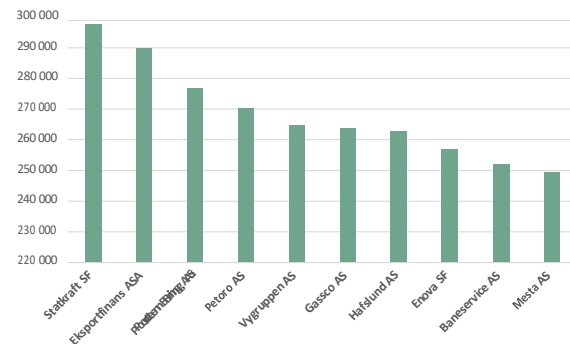
Chair public-owned – Highest



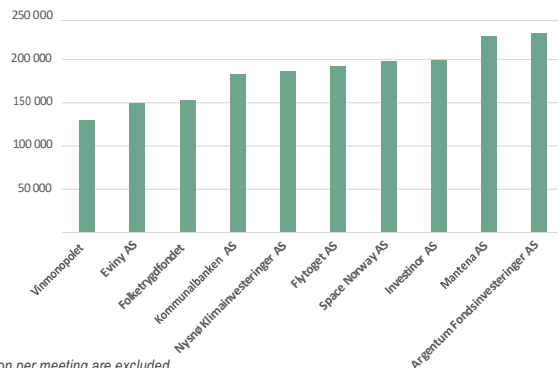
Chairperson public-owned – Lowest



Board member public-owned – Highest



Board member public-owned – Lowest



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