



2025

November

Board remuneration survey

Listed companies and unlisted companies
with state or other public ownership

Norwegian Institute of Directors

styreinstitutt

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METHOD FOR CONDUCTING THE SURVEY

PwC has assisted in collecting the data, and all data are based on remuneration stated in the minutes from the General Meeting. 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 is retrospective (financial figures for the previous fiscal year).

The survey looks 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 may be an additional remuneration. This method also excludes other variables and additional remuneration, such as travel allowances or extra remuneration related to unusually large workloads.

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

For the largest companies, last year's paid remuneration to the chairperson, vice chair, and CEO is reported in separate notes.

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 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 elements. If the share-based remuneration is reported as the number of shares/options acquired, the reported amount will be solely the cash remuneration, with the number of shares/options acquired noted in a footnote.

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, 2025 (June 30, 2024, for data collected from the General Meeting minutes in 2024). This year's analysis is affected by exchange rate fluctuations, especially when converting from USD to NOK, where the krone has strengthened against the dollar. For identical remunerations in USD in 2024 and 2025, we will therefore see a decrease in NOK of 5.15% as a result of the exchange rate development.

There is a focus on continuous improvement of the data basis. Therefore, there will be some changes from 2024.

FRAMEWORK AND CRITERIA FOR THE SURVEY

Answers	Listed companies (incl. companies with state ownership)	Unlisted publicly owned companies (state, county, and municipality)
Total number of companies	195	21
Chairperson*	194	21
Vice Chair	60	15
Board member	195	21
Employee-elected	42	21
Chair of the Nominating Committee*	164	1
Member of the Nominating Committee	154	0
Chair of the Audit Committee*	159	13
Member of the Audit Committee	155	13
Chair of the Compensation Committee*	115	14
Member of the Compensation Committee	112	14
Compensation determined in arrears	44	4
Compensation determined in advance	152	17

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

Comment: The companies are divided into two categories. All publicly listed companies are grouped in one category, which includes companies with direct state ownership. The other category includes unlisted publicly owned companies (state, county, and municipality), some of which may have elements of private ownership.

**When separate remunerations for the chair of the board, chairs of board subcommittees and/or the Nomination Committee are not specified, the remuneration stated for board members will also be applied to the chairperson.*

KEY FIGURES - ANNUAL REMUNERATION BOARD OF DIRECTORS

ANNUAL REMUNERATION	2025			2024			Change in %		
	Chair- person	Vice Chair	Board Member	Chair- person	Vice Chair	Board Member	Chair- person	Vice Chair	Board Member
Listed companies (incl. companies with state ownership)									
Count	194	60	195	177	50	183			
Average	783 521	420 204	365 369	769 935	409 433	367 495	1,8 %	2,6 %	-0,6 %
Upper quartile	807 816	528 250	450 000	798 450	501 750	430 500	1,2 %	5,3 %	4,5 %
Median	615 500	356 200	341 250	600 000	342 500	338 000	2,6 %	4,0 %	1,0 %
Lower quartile	495 250	254 650	270 900	470 000	225 000	267 250	5,4 %	13,2 %	1,4 %
Unlisted publicly owned companies (state, county, and municipality)									
Count	21	15	21	21	16	21			
Average	484 178	293 739	246 981	445 638	269 623	227 917	8,6 %	8,9 %	8,4 %
Upper quartile	545 000	344 100	280 000	515 800	328 675	290 000	5,7 %	4,7 %	-3,4 %
Median	515 000	308 000	263 600	471 400	274 400	249 000	9,2 %	12,2 %	5,9 %
Lower quartile	413 800	245 800	215 800	423 000	207 950	192 000	-2,2 %	18,2 %	12,4 %

For publicly listed companies that report remuneration in currencies other than Norwegian kroner, Norges Bank's exchange rates as of June 30, 2025 are used.

The exchange rates affect this year's analysis, particularly when converting from USD to NOK, where the krone has strengthened against the dollar.

With identical remunerations in USD in 2024 and 2025, this corresponds to a 5.15% decrease in remuneration in NOK due to exchange rate movements. This applies to 18 of the 195 companies.

If the same exchange rates had been used in 2025 as in 2024 (Norges Bank, June 30, 2024), the average change in remuneration for chairperson would have increased by 2.9%. The same adjustment would have resulted in an average change of -0.1% for board member and 2.7% for vice chair.

KEY FIGURES - ANNUAL REMUNERATION NOMINATION COMMITTEE ANNUAL REMUNERATION

ANNUAL REMUNERATION	2025		2024		Change in %	
	Chairperson*	Board Member	Chairperson*	Board Member	Chairperson	Board Member
Listed companies (incl. companies with state ownership)						
Count	126	126	115	126		
Average	53 743	38 450	55 619	37 603	-3,4 %	2,3 %
Upper quartile	68 438	47 897	66 500	45 000	2,9 %	6,4 %
Median	50 000	38 000	50 000	36 000	0,0 %	5,6 %
Lower quartile	30 113	25 000	40 000	25 000	-24,7 %	0,0 %

ANNUAL REMUNERATION + REMUNERATION PER MEETING

Listed companies (incl. companies with state ownership)						
Count	28	18	24	11		
Average annual remuneration	55 159	28 770	50 416	29 968	9,4%	-4,0 %
Average remuneration per meeting	6 570	6 505	6 746	6 227	-2,6%	4,5 %

REMUNERATION PER MEETING

Listed companies (incl. companies with state ownership)						
Count	10	10	10	25		
Average remuneration per meeting	10 184	8 045	9 882	6 808	3,1 %	18,2 %

In 2025, 154 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.

*When separate remunerations for the chair of the board, chairs of board subcommittees and/or the Nomination Committee are not specified, the remuneration stated for board members will also be applied to the chairperson.

KEY FIGURES - ANNUAL REMUNERATION AUDIT COMMITTEE

ANNUAL REMUNERATION	2025		2024		Change in %	
	Chairperson*	Board Member	Chairperson*	Board Member	Chairperson	Board Member
Listed companies (incl. companies with state ownership)						
Count	159	155	136	140		
Average	114 572	74 179	111 480	71 227	2,8 %	4,1 %
Upper quartile	151 466	95 250	146 250	91 963	3,6 %	3,6 %
Median	100 000	65 000	100 000	59 783	0,0 %	8,7 %
Lower quartile	63 250	44 500	66 125	43 500	-4,3 %	2,3 %
Unlisted publicly owned companies (state, county, and municipality)						
Count	13	13	11	11		
Average	82 597	51 525	71 811	44 955	15,0 %	14,6 %
Upper quartile	95 000	58 700	83 500	55 400	13,8 %	6,0 %
Median	87 000	50 000	60 100	40 400	44,8 %	23,8 %
Lower quartile	63 500	42 240	52 000	33 245	22,1 %	27,1 %

In 2025, 155 companies provide annual remuneration details for board members in the Audit Committee, but not all explicitly disclose the remuneration for the chairperson.

*When separate remunerations for the chair of the board, chairs of board subcommittees and/or the Nomination Committee are not specified, the remuneration stated for board members will also be applied to the chairperson.

KEY FIGURES - ANNUAL REMUNERATION COMPENSATION COMMITTEE

ANNUAL REMUNERATION	2025		2024		Change in %	
	Chairperson*	Board Member	Chairperson*	Board Member	Chairperson	Board Member
Listed companies (incl. companies with state ownership)						
Count	115	112	91	96		
Average	65 929	44 397	66 497	43 309	-0,9 %	2,5 %
Upper quartile	90 940	55 575	90 200	53 230	0,8 %	4,4 %
Median	55 000	39 000	60 000	39 886	-8,3 %	-2,2 %
Lower quartile	32 750	24 750	38 900	25 000	-15,8 %	-1,0 %
Unlisted publicly owned companies (state, county, and municipality)						
Count	14	14	10	11		
Average	40 133	27 343	38 842	24 222	3,3 %	12,9 %
Upper quartile	44 500	29 475	43 250	25 700	2,9 %	14,7 %
Median	37 350	24 850	35 100	22 300	6,4 %	11,4 %
Lower quartile	31 545	21 665	29 775	18 950	5,9 %	14,3 %

In 2025, 112 companies provided annual remuneration details for board members in the Compensation Committee, but not all explicitly disclose the remuneration for the chairperson.

*When separate remunerations for the chair of the board, chairs of board subcommittees and/or the Nomination Committee are not specified, the remuneration stated for board members will also be applied to the chairperson.

KEY FIGURES - LOWEST AND HIGHEST - LISTED COMPANIES

	2025		2024		Change in % 2025/2024	
	Lowest**	Highest	Lowest	Highest	Lowest**	Highest
Chairperson*	0	18 196 055	138 000	17 885 280	-	1,7 %
Board member	0	1 009 770	77 000	1 400 000	-	-27,9 %
Chair of the Nominating Committee*	0	169 000	10 000	200 000	-	-15,5 %
Chair of the Audit Committee*	0	302 931	16 500	278 000	-	9,0 %
Chair of the Compensation Committee*	0	236 690	5 500	183 700	-	28,8 %

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

* When separate remunerations for the chair of the board, chairs of board subcommittees and/or the Nomination Committee are not specified, the remuneration stated for board members will also be applied to the chairperson.

** Several companies explicitly state that members of the board, board subcommittees and the Nomination Committee do not receive remuneration for their roles. The lowest remuneration is therefore set to NOK 0 for all roles and committees. Consequently, the calculation of the change in the lowest remuneration is set to "-".

REMUNERATION MODELS - LISTED COMPANIES

	Annual remuneration	Annual remuneration + per meeting*	Per meeting only**
Board	165	9	0
Nomination Committee	126	18	10
Audit Committee	129	8	3
Compensation Committee	88	3	6

The role «board member» is used as the basis

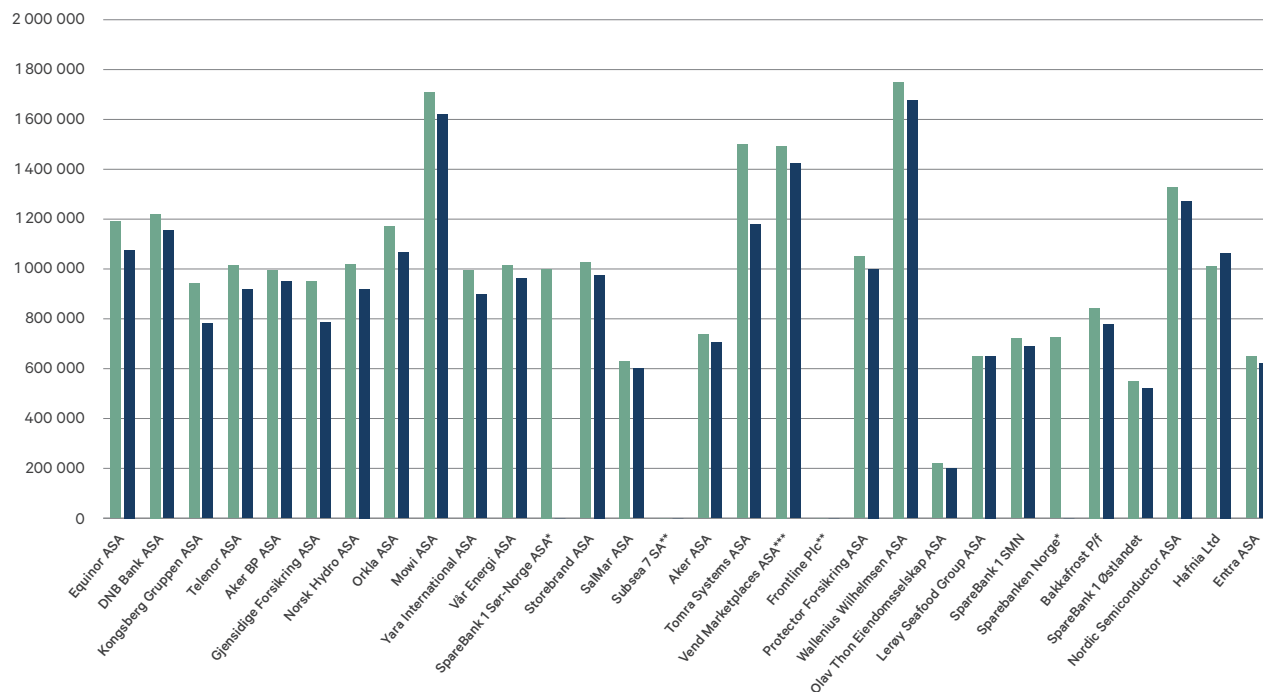
**Annual remuneration + remuneration per meeting attended, with additional remuneration if the number of meetings exceeds a specified number per year.*

*** 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

2025 2024



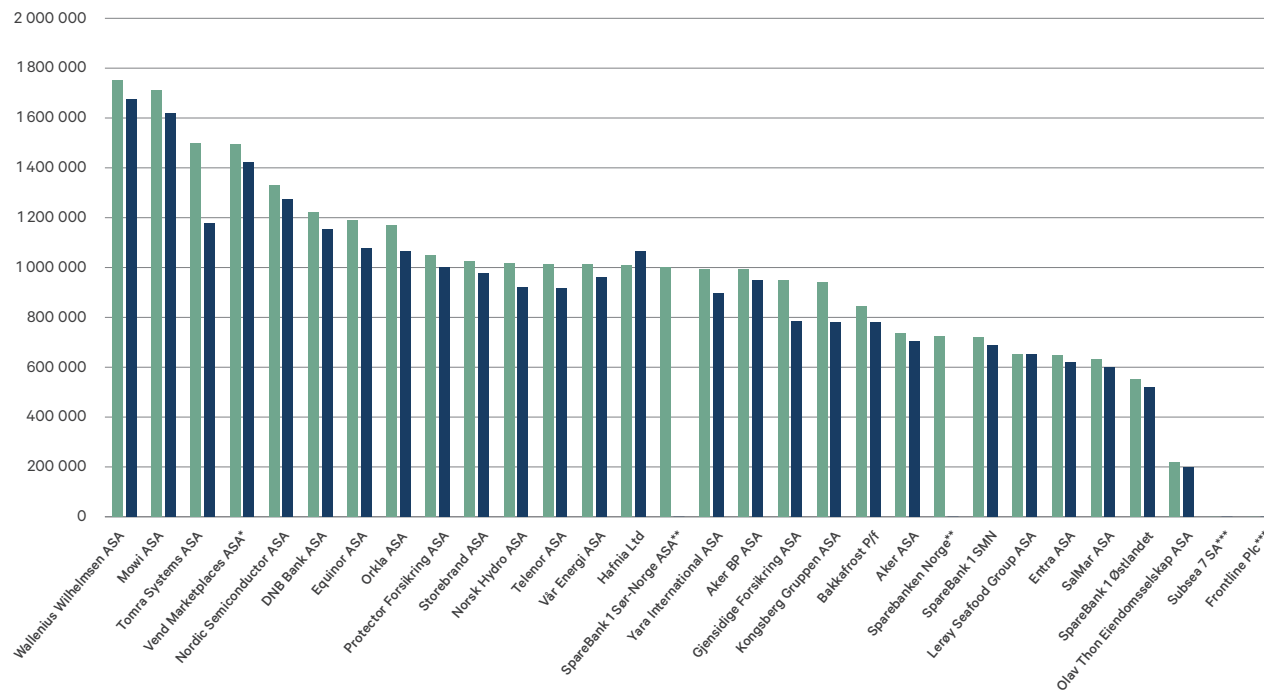
* SpareBank 1 Sør-Norge ASA and Sparebanken Norge have recently merged. Therefore, comparable figures from 2024 are not available.

** Frontline Plc and Subsea 7 SA do not state chairperson remuneration.

*** Vend Marketplaces ASA has changed its name since 2024, from Schibsted ASA.

The 30 largest companies by market capitalization on the Oslo Stock Exchange

2025 2024



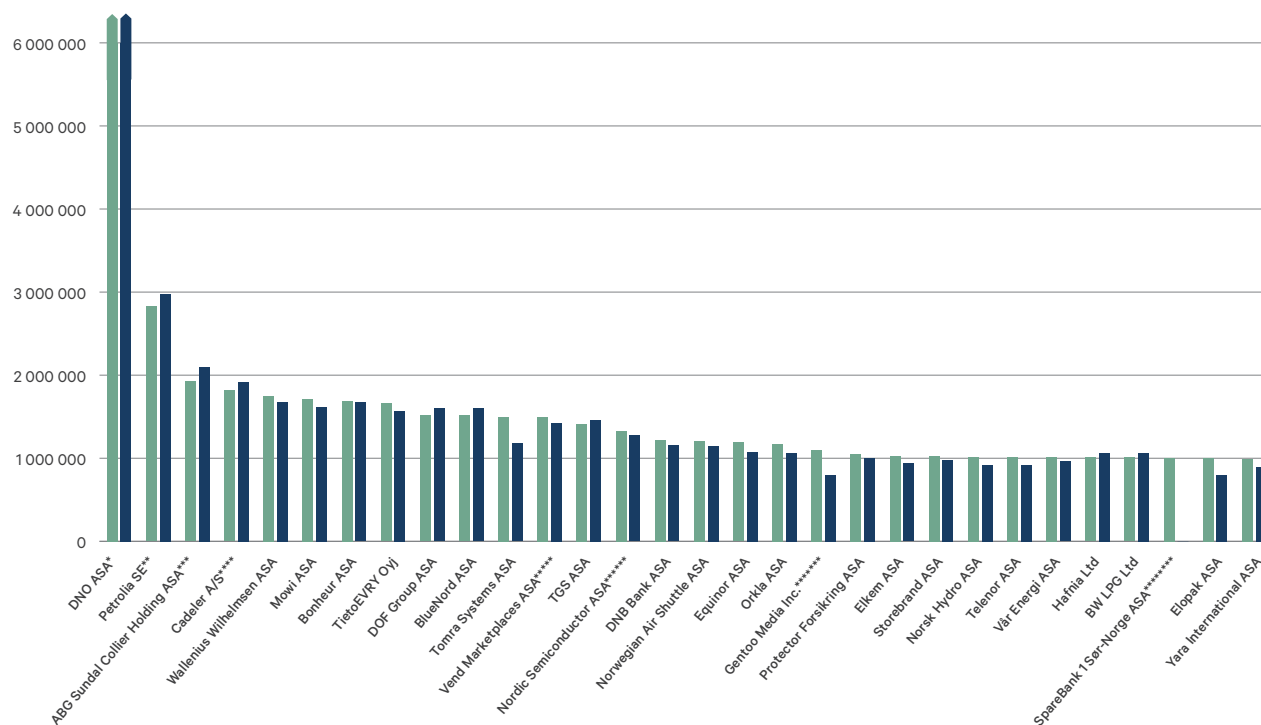
* Vend Marketplaces ASA has changed its name since 2024, from Schibsted ASA.

** SpareBank 1 Sør-Norge ASA and Sparebanken Norge have recently merged. Therefore, comparable figures from 2024 are not available.

*** Frontline Plc and Subsea 7 SA do not state chairperson remuneration.

The 30 largest listed companies by Chairperson's remuneration

2025 2024



* DNO ASA's remuneration model consists for the board consists of both a cash-based and equity-based remuneration element. The stated amounts are total remuneration, i.e. the sum of cash- and equity-based remuneration elements. The minutes from the general meeting state the chairperson's remuneration in USD, while other fees are stated in NOK.

** Petrolia SE resolved in 2025 the fees for the board and committees for both 2024 (arrears) and 2025 (advance). In 2024 the chairperson received an extraordinary additional fee to compensate for several years without remuneration for the work.

*** The chairperson's remuneration for ABG Sundal Collier Holding ASA consists of a fixed cash remuneration plus an additional remuneration of NOK 1,500,000 from ABG Sundal Collier ASA for work performed in 2024. A corresponding payment to the chairperson was made in 2023 (NOK 1,700,000). This was not included in last year's dataset but is included this year.

**** Board members receive a cash-based remuneration amounting to USD 90,000. In addition, the chairperson and vice chair receive additional remuneration of USD 90,000 and USD 45,000, respectively.

***** Vend Marketplaces ASA has changed its name since 2024, from Schibsted ASA.

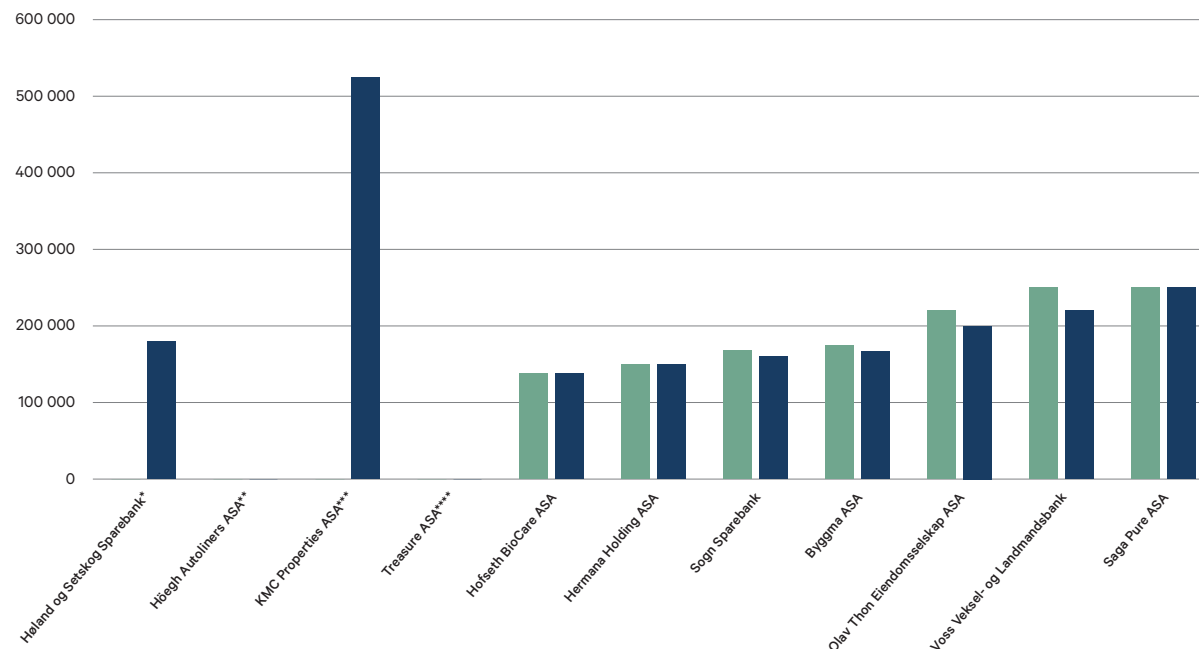
***** The company's board remuneration model consists of both a cash-based remuneration and a share-based remuneration. The amounts shown are total remuneration, i.e. the sum of cash- and share-based remuneration. The fixed remuneration is unchanged from 2024.

***** Gentoo Media Inc. has changed its name since 2024, from Gaming Innovation Group.

***** SpareBank 1 Sør-Norge ASA is a recently merged bank. Therefore, comparable figures from 2024 are not available.

The 10 lowest Chairperson remunerations - all listed companies

2025 2024



* In 2025 Høland og Setskog Sparebank only state remuneration for members of the Risk and Audit Committee. Remuneration for the board and the Supervisory Board's Nomination Committee are not stated. In 2024, remuneration for the board and the Supervisory Board's Nomination Committee were stated.

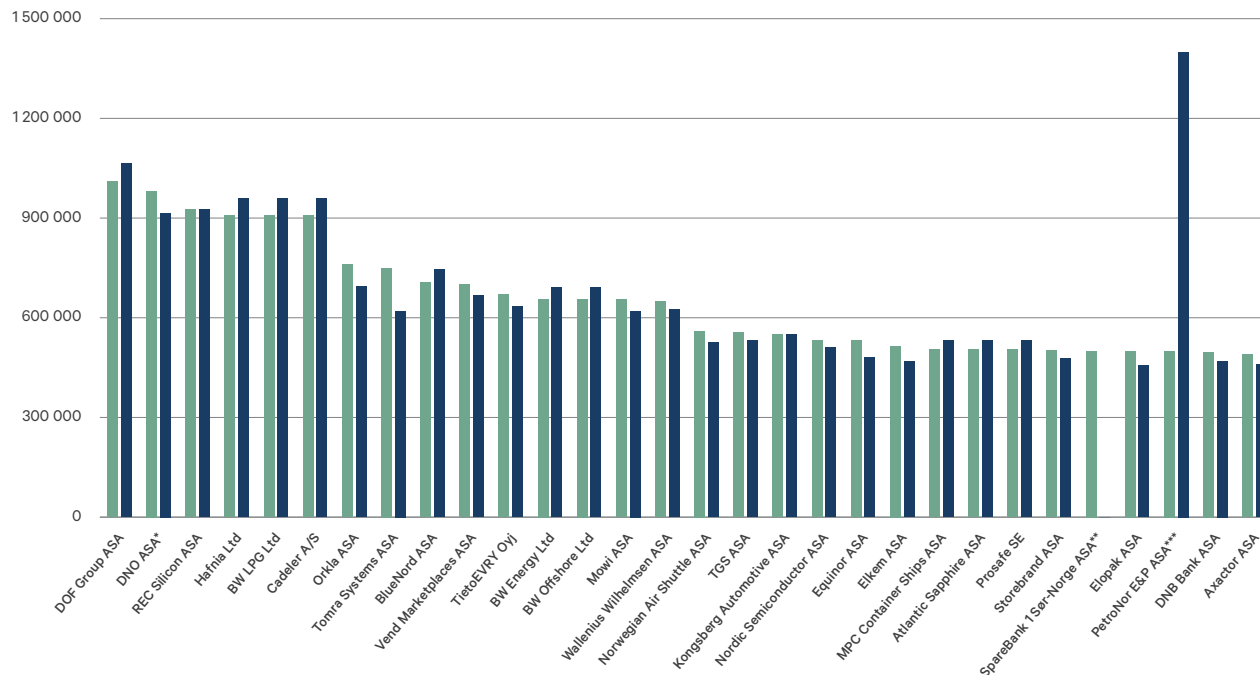
** Høgh Autoliners ASA: The company is included for 2025 because there is an explicit statement that the chairperson's remuneration is NOK 0. This represents a change in the basis compared with 2024, when the remuneration for 2024 could not be found.

***KMC Properties ASA was acquired by Logistea in June 2024. The company retained its listed status on the Oslo Stock Exchange but has no operational business. The minutes of the Annual General Meeting states that remuneration for members of the board, the Audit Committee and Compensation Committee is set to 0 NOK.

****The minutes of the Annual General Meeting state that only board members who are not employed by Wilh. Wilhelmsen Holding ASA shall receive board remuneration. As the chairperson holds the role of Group CEO at Wilh. Wilhelmsen Holding ASA, the chairperson's remuneration is therefore stated as NOK 0.

The 30 highest Board member remunerations - all listed companies

2025 2024



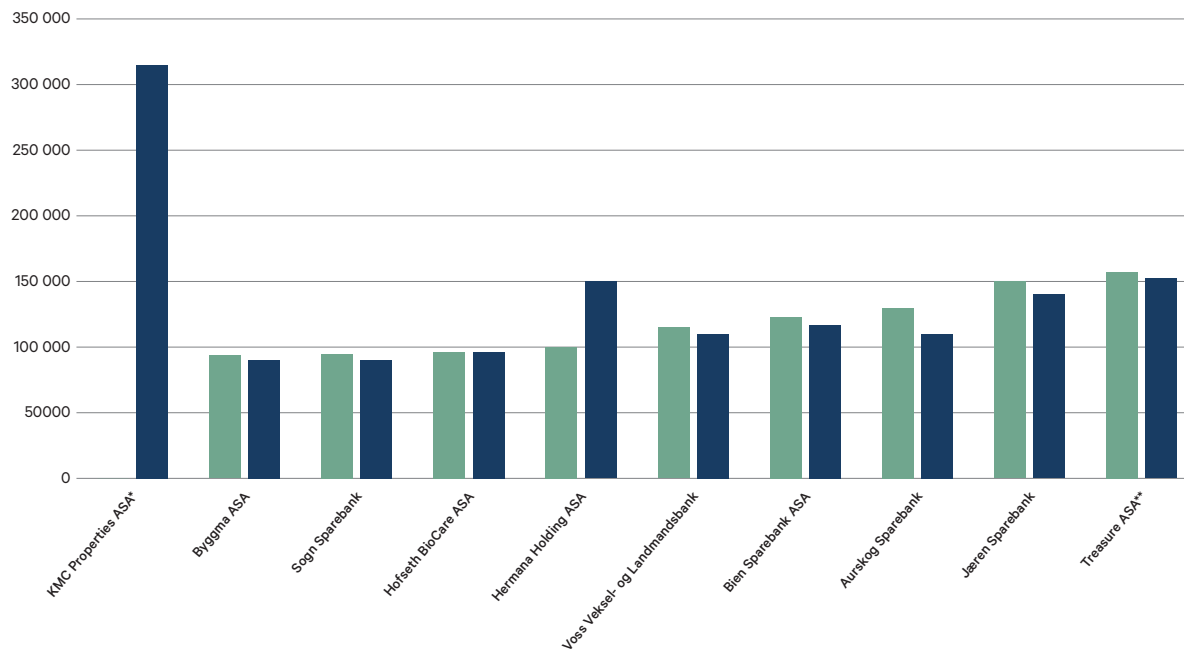
* DNO ASA's remuneration model consists for the board consists of both a cash-based and equity-based remuneration element. The stated amounts are total remuneration, i.e. the sum of cash- and equity-based remuneration elements. The minutes from the general meeting state the chair's remuneration in USD, while other fees are stated in NOK.

** SpareBank 1 Sør-Norge ASA is a recently merged bank. Therefore, comparable figures from 2024 are not available.

*** At PetroNor E&P ASA, all board members elected at the 2023 Annual General Meeting received a one-off bonus equivalent to two years' fixed remuneration for the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting. The one-off bonus for shareholder-elected board members was NOK 900,000, and the bonus of the chairperson was NOK 1,500,00. No equivalent bonus was paid in 2025.

The 10 lowest Board member remunerations - all listed companies

2025 2024

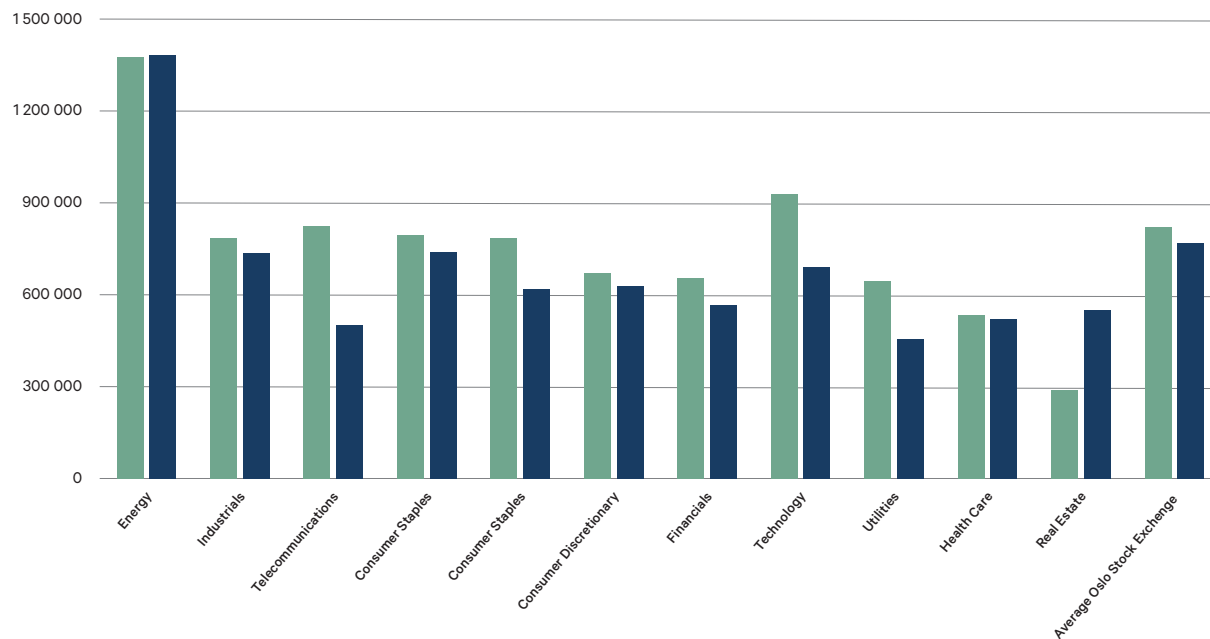


* KMC Properties ASA was acquired by Logistea in June 2024. The company retained its listed status on the Oslo Stock Exchange but has no operational business. The minutes of the Annual General Meeting states that remuneration for members of the board, the Audit Committee and Compensation Committee is set to 0 NOK.

** The minutes of the Annual General Meeting state that only board members who are not employed by Wilh. Wilhelmsen Holding ASA shall receive board remuneration. As the chairperson holds the role of Group CEO at Wilh. Wilhelmsen Holding ASA, the chairperson's remuneration is therefore stated as NOK 0.

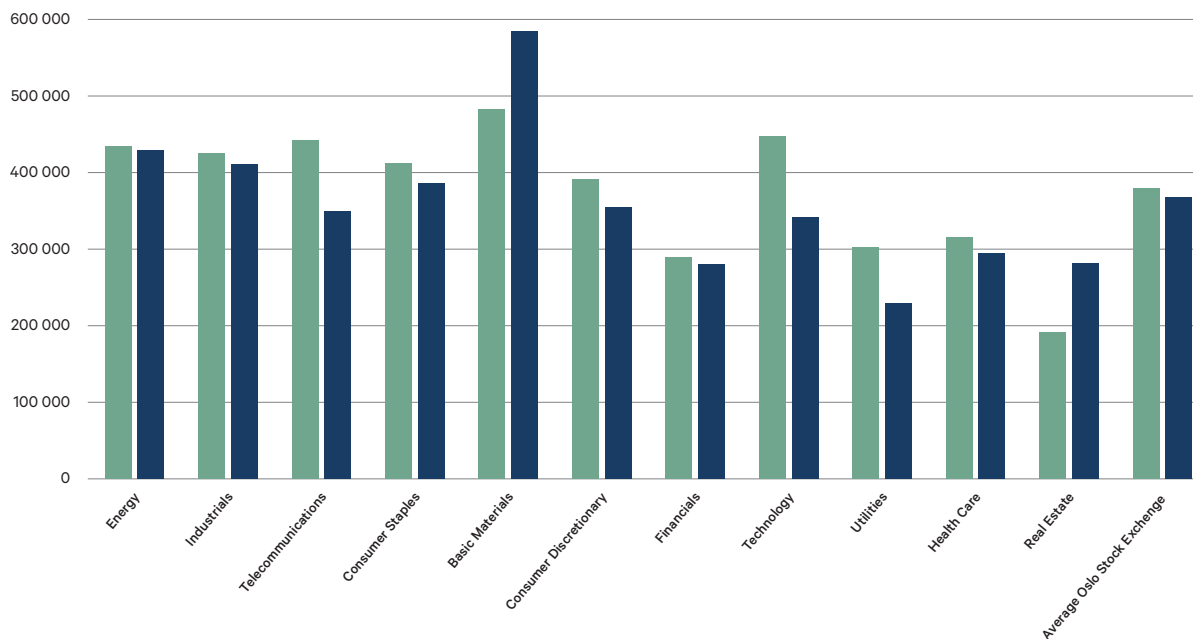
Average per industry - Chairperson remuneration - all listed companies

2025 2024



Average per industry - Board member remuneration - all listed companies

2025 2024



COMPARISON OF TOTAL COMPENSATION PAID IN 2024 FOR THE CHAIRPERSON, VICE CHAIR AND CEO - 10 LARGEST PUBLICLY LISTED COMPANIES

	Chairperson NOK	Vice Chair NOK	CEO NOK	Share Chairperson/CEO
Average	1 094 061	725 575	16 929 045	6,5 %
Company				
Equinor ASA	1 171 060	1 139 122	21 824 513	5,4 %
DNB Bank ASA	1 253 000	999 000	16 899 000	7,4 %
Kongsberg Gruppen ASA	823 317	474 067	13 589 000	6,1 %
Telenor ASA**	1 185 000	672 000	18 650 000	6,4 %
Aker BP ASA	1 011 370	660 052	15 947 708	6,3 %
Gjensidige Forsikring ASA	923 800	*	9 972 319	9,3 %
Norsk Hydro ASA***	895 000	569 000	19 499 000	4,6 %
Orkla ASA	1 170 000	*	25 846 000	4,5 %
Mowi ASA****	1 549 924	695 187	11 328 121	13,7 %
Yara International ASA	958 140	596 176	15 734 788	6,1 %

For comparability, the chairperson's remuneration and the CEO's salary are taken from the 2024 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. For the chairperson og vice chair, this may include remuneration for participation in subcommittees and any per-meeting fees.

Some companies report remuneration in currencies other than Norwegian kroner. For comparable figures from the annual reports, Norges Bank's exchange rates as of June 30, 2024 are used.

* Does not state a remuneration for the vice chair.

** Telenor ASA changed CEO in 2024. The figure shown therefore represents the total compensation paid to the current and former CEOs in 2024.

*** Norsk Hydro ASA changed CEO in 2024. The figure shown therefore represents the total compensation paid to the current and former CEOs in 2024.

**** Mowi ASA changed their chairperson in 2024. The figure shown therefore represents the total compensation paid to the current and former chairpersons in 2024.

COMPARISON OF TOTAL COMPENSATION PAID IN 2024 FOR THE CHAIRPERSON, VICE CHAIR AND CEO - UNLISTED PUBLICLY OWNED COMPANIES

	Chairperson NOK	Vice Chair NOK	CEO NOK	Share Chairperson/CEO
Average	556 189	353 329	6 430 660	8,6 %
Company				
Statkraft AS**	704 515	528 021	10 230 744	6,9 %
Posten Bring AS***	790 000	*	8 932 000	8,8 %
Argentum Fondsinvesteringer AS	471 000	321 000	6 901 000	6,8 %
Hafslund AS	491 125	*	6 810 855	7,2 %
Petoro AS ****	671 250	348 950	6 080 000	11,0 %
Mantena AS*****	460 000	249 000	5 429 000	8,5 %
Eksportfinans ASA	423 000	*	5 131 000	8,2 %
Gassco AS	525 000	*	5 033 000	10,4 %
Vygruppen AS	556 000	339 000	4 974 000	11,2 %
Folketrygdfondet	470 000	334 000	4 785 000	9,8 %

* Does not state a remuneration for the vice chair.

** Statkraft AS changed CEO in 2024. The figure shown therefore represents the total compensation paid to the current and former CEOs in 2024.

*** Posten Bring AS changed CEO and chairperson in 2024. The figure shown therefore represents the total compensation paid in 2024 to the current and former CEOs and chairpersons. **** Petoro AS changed chairperson in 2024. The figure shown therefore represents the total compensation paid to the current and former chairpersons in 2024.

***** Mantena AS changed CEO in 2024. The figure shown therefore represents the total compensation paid to the current and former CEOs in 2024.

For comparability, the chairperson's remuneration and the CEO's salary are taken from the 2024 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. For the chairperson og vice chair, this may include remuneration for participation in subcommittees and any per-meeting fees. The selection is based on the highest CEO salaries among companies that have also states remuneration for the chairperson.

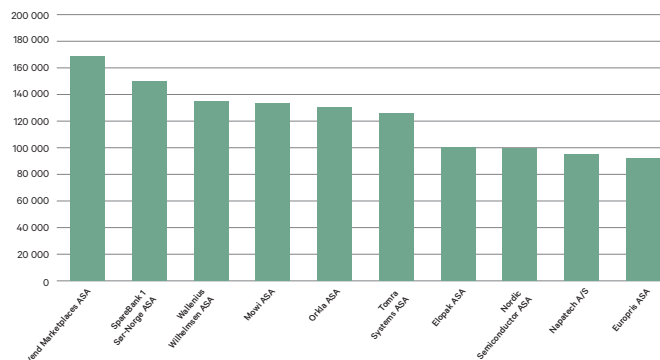
COMPANIES WITH DEVIATING REMUNERATION BETWEEN SHAREHOLDER-ELECTED AND EMPLOYEE-ELECTED MEMBERS

LISTED COMPANIES	2025
Count of companies with deviating remuneration	40

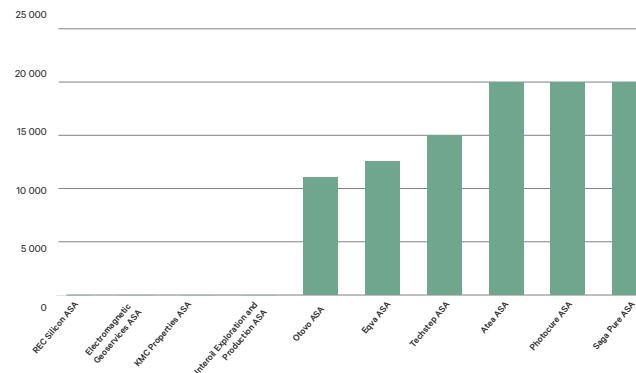
LISTED COMPANIES (NOK)	Shareholder-elected	Employee-elected
Average	379 658	218 016
% of employee-elected		57 %

NOMINATION COMMITTEE LISTED COMPANIES

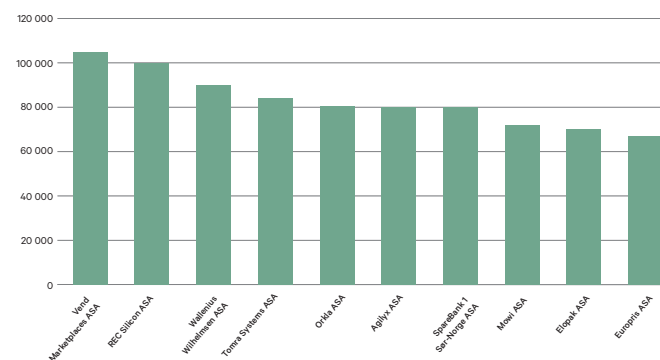
Chair Nomination Committee - Highest



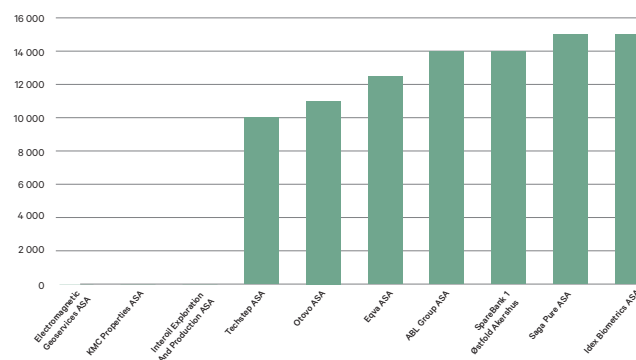
Chair Nomination Committee - Lowest



Member Nomination Committee - Highest



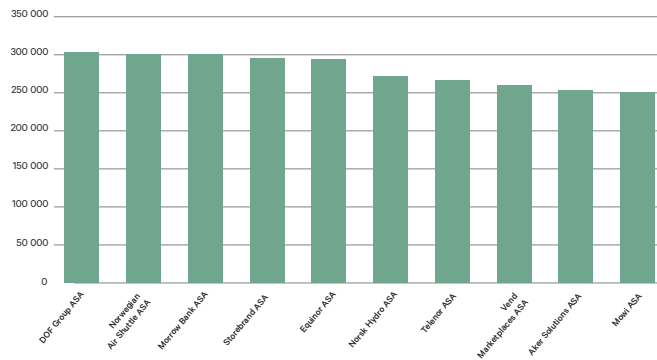
Member Nomination Committee - Lowest



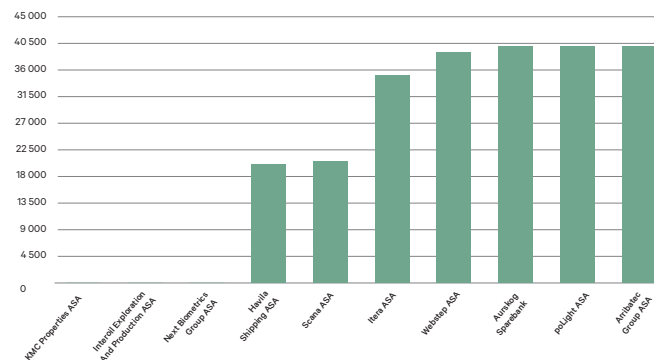
Only companies that use a fixed annual remuneration model are included in the table. Companies with remuneration per meeting are excluded. Several companies do not disclose remuneration for the Nomination Committee. The table above includes only companies that have explicitly disclosed remuneration for the Nomination Committee.

AUDIT COMMITTEE LISTED COMPANIES

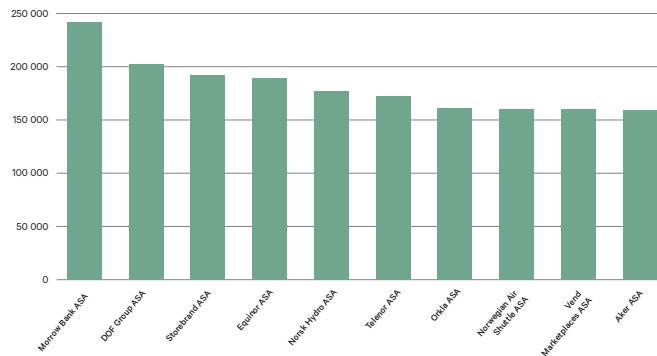
Chair Audit Committee - Highest



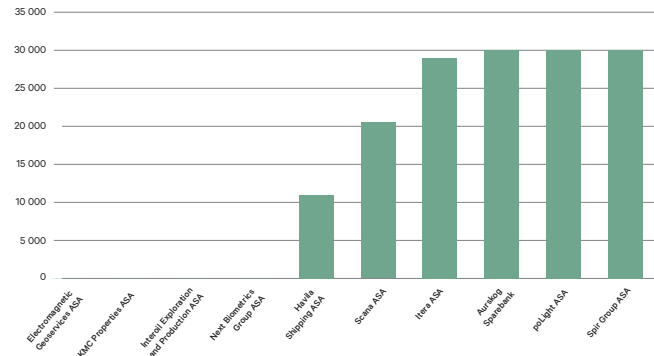
Chair Audit Committee - Lowest



Member Audit Committee - Highest



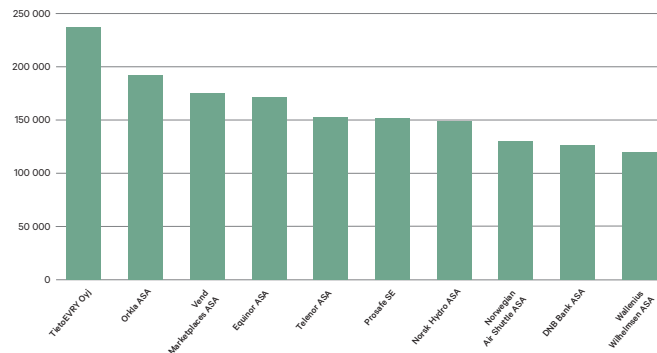
Member Audit Committee - Lowest



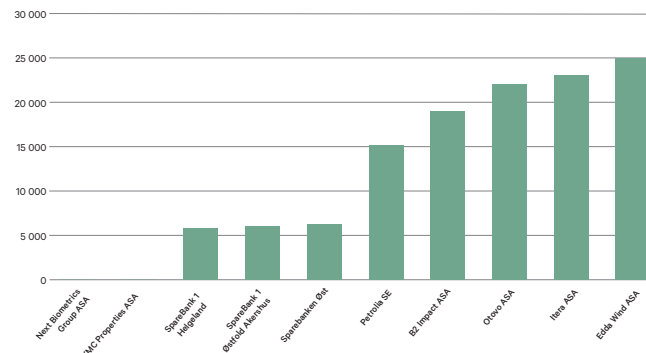
Only companies that use a fixed annual remuneration model are included in the table. Companies with remuneration per meeting are excluded. Several companies do not disclose remuneration for the Nomination Committee. The table above includes only companies that have explicitly disclosed remuneration for the Nomination Committee.

COMPENSATION COMMITTEE LISTED COMPANIES

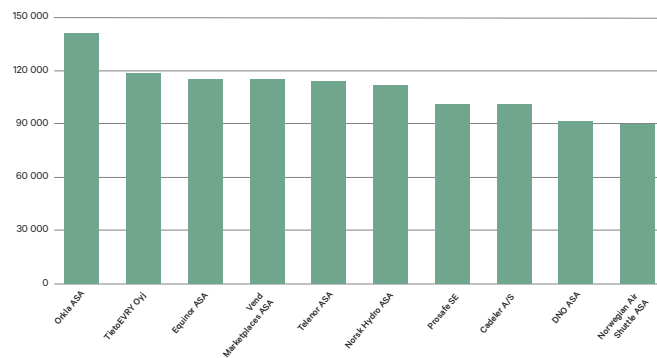
Chair Compensation Committee - Highest



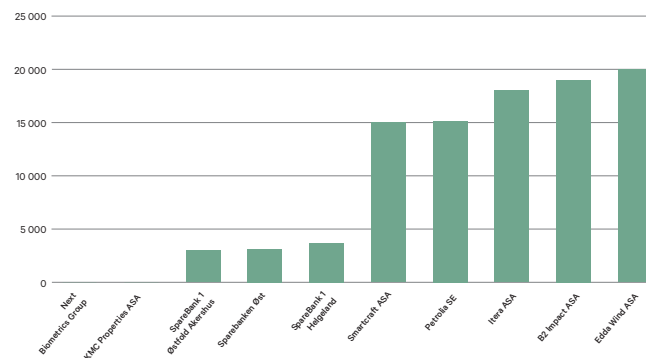
Chair Compensation Committee - Lowest



Member Compensation Committee - Highest



Member Compensation Committee - Lowest

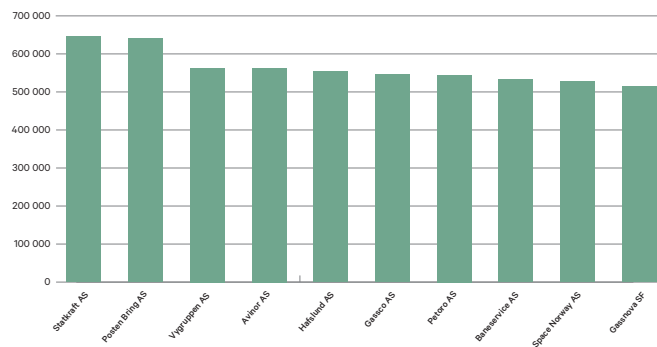


Only companies that use a fixed annual remuneration model are included in the table. Companies with remuneration per meeting are excluded. Several companies do not disclose remuneration for the Nomination Committee. The table above includes only companies that have explicitly disclosed remuneration for the Nomination Committee.

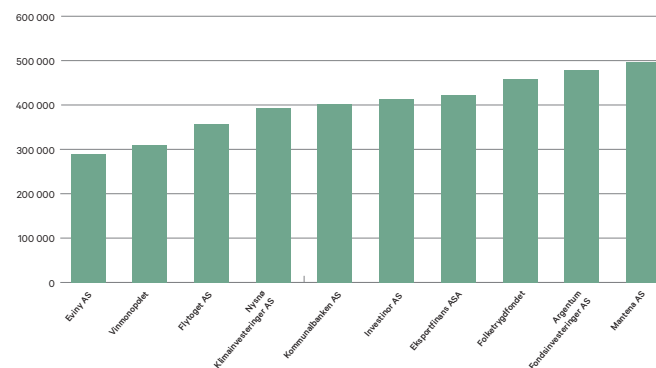
CHAIRPERSON AND BOARD MEMBER REMUNERATION

- UNLISTED PUBLICLY OWNED COMPANIES (STATE, COUNTY AND MUNICIPALITY)

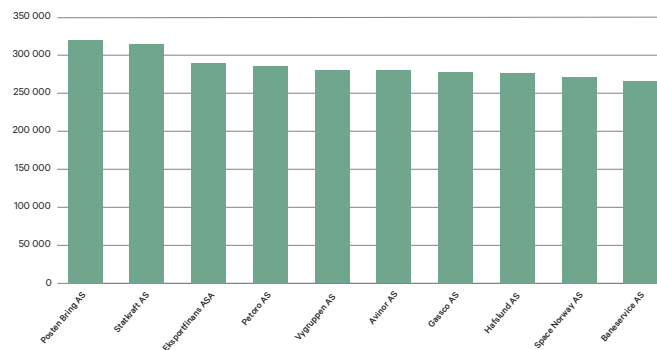
Chairperson - Highest



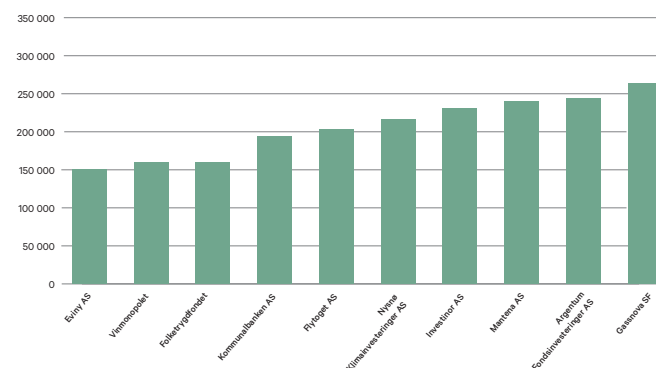
Chairperson - Lowest



Board Member - Highest



Board Member - Lowest



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

