

# DNO ASA

## 2025 REMUNERATION REPORT

### 1. Introduction

This Remuneration Report (the Report) provides an overview of remuneration of leading personnel in DNO ASA<sup>1</sup> for the financial year 2025, namely the Board of Directors (Board) and senior management. The definition of leading personnel is based on the Company's Remuneration Guidelines, as approved by the shareholders at the 2023 Annual General Meeting held on 25 May 2023, and published on the Company's website.

The main purpose of the Company's Remuneration Guidelines is to contribute to the implementation of the Company's overall business strategy in order to achieve the Company's long-term objectives and maximize value creation for the Company and its shareholders by attracting, retaining and motivating highly qualified employees.

This Report complies with the requirements under sections 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act.

The Report is available on the Company's website for ten years from the time of publication.

### 2. Overview of financial year 2025

In March, DNO announced the transformational acquisition of Sval Energi Group AS (Sval Energi) in Norway. Following closing of the acquisition, DNO's North Sea production quadrupled to a level above 80,000 barrels of oil equivalent per day (boepd). Boosted by the acquisition, DNO reported a year-on-year doubling of revenues to USD 1,474 million in 2025. Cash from operations also more than doubled to USD 929 million, while operating profit increased to USD 513 million. Net profit stood at negative USD 25 million after deducting income tax and net financial expenses. A major milestone was reached in late 2025 with 500 million barrels produced from the Tawke license in the Kurdistan region of Iraq (Kurdistan).

Net production in 2025 rose 43 percent year-on-year to 110,700 boepd, the highest in the Company's 54-year history, split between the North Sea (54,800 boepd), Kurdistan (52,600 boepd) and West Africa (3,300 boepd). The figures picked up in the fourth quarter with net production of 88,300 boepd in the North Sea and 58,000 boepd in Kurdistan.

After a 30-month investment hiatus in Kurdistan, which was triggered by the closure of the export pipeline to the Mediterranean Sea, DNO restarted drilling in December 2025 with a two-rig, eight-well program on the Tawke license to increase production and add to existing reserves. A third rig was signed up in January 2026 to drill additional wells in the flagship license, solidifying DNO's position as by far the most active international operator in the region.

In the North Sea, the Company is on a fast-track trajectory to grow its enlarged portfolio. With the recent startup of Andvare and Verdande, DNO at yearend 2025 held stakes in 30 producing North Sea fields, four ongoing field developments and another four scheduled for approval in 2026, as well as a dozen other discoveries across some 130 licenses. In January 2026, DNO was awarded participating interests in 17 exploration licenses, of which four are operated, under Norway's Awards in Predefined Areas (APA) 2025 licensing round. The Company remains among the most active explorers in Norway.

During 2025, DNO issued new debt to finance the USD 1.6 billion Sval Energi acquisition and refinance existing debt. The Group raised a total of USD 1 billion in new senior unsecured bonds (DNO06) and hybrid bonds (DNO07), while redeeming USD 350 million of bonds (DNO04) maturing in 2026, and thereby strengthening the capital structure and extending the debt maturity profile. In addition, during the second half of 2025, DNO entered into offtake agreements and related financing facilities of up to USD 910 million, linked to its North Sea oil and gas production and repaid more than USD 600 million of higher-priced reserve-based lending facilities.

Continuing to prioritize its shareholders, DNO paid USD 130 million in dividends in 2025, up from USD 103 million in 2024. The Company exited the landmark year with a balance sheet that had doubled in size to USD 6 billion. Net debt stood at USD 886 million. With the addition of high-margin assets in the North Sea, DNO now has more stable cash generation and a significant line of credit available from offtake agreements. As the Company said at the time of the acquisition: Sval Energi's portfolio fits like a glove on DNO's hand. The Company is ready to move quickly when attractive acquisition opportunities appear.

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<sup>1</sup> DNO ASA and the companies which it directly or indirectly owns are separate and distinct entities. However, in this report, the terms "DNO", "Company" and "Group" may be used for convenience where reference is made to those companies. Likewise, the words "we", "us", "our" and "ourselves" may be used with respect to the companies of the DNO Group.

### 3. Remuneration of the Board of Directors

The members of the Board receive remuneration as Board directors and as members of Board committees. The Annual General Meeting (AGM) approves the remuneration of the Board and the Board committees based on proposals presented by the Nomination Committee.

The remuneration of the Board for financial year 2025 was based on the Remuneration Guidelines and the resolutions adopted by the AGM in this respect.

#### Board remuneration in 2025 and 2024:

Table 1a below provides the total remuneration of each Board director, including remuneration related to work undertaken in various Board committees.

Remuneration to the Board of Directors (USD thousand)		Fixed remuneration		Variable remuneration	Total	Proportion variable remuneration
Name	Year	Fixed board remuneration	Remuneration for committee work	Synthetic shares <sup>(1)</sup>		
Bijan Mossavar-Rahmani, Executive Chairman	2025	1,359	13	965	2,336	41%
	2024	1,270	12	-	1,282	0%
Gunnar Hirsti, Deputy Chairman	2025	85	17	59	161	36%
	2024	77	16	-	93	0%
Elin Karfjell, Director	2025	71	9	49	129	38%
	2024	64	8	-	72	0%
Anita Marie Hjerkin Aarnæs, Director	2025	71	9	49	129	38%
	2024	64	8	-	72	0%
Najmedin Meshkati, Director	2025	71	9	54	133	41%
	2024	64	8	-	72	0%
Grethe Kristin Moen, Director <sup>(2)</sup>	2025	42	3	-	45	0%
	2024	-	-	-	-	0%
Ferris J. Hussein, Director <sup>(2)</sup>	2025	42	4	-	47	0%
	2024	-	-	-	-	0%
Other <sup>(3)</sup>	2025	-	4	-	4	0%
	2024	-	8	-	8	0%
<b>Total</b>	<b>2025</b>	<b>1,742</b>	<b>68</b>	<b>1,175</b>	<b>2,984</b>	<b>39%</b>
	<b>2024</b>	<b>1,540</b>	<b>58</b>	<b>-</b>	<b>1,598</b>	<b>0%</b>

(1) Synthetic shares in the table above represent awards that were granted in 2023 and 2024 and settled during the financial year.

(2) Board members since June 2025. Grethe Kristin Moen is also a member of the Audit and Risk Committee, and Ferris J. Hussein is a member of the Finance and Investment Committee.

(3) In 2024, a fee of USD 3,893 was paid to Kåre Tjønneland and Ferris J. Hussein for their service on the Nomination Committee. Kåre Tjønneland continued his service in 2025 and received a fee of USD 4,297.

**Comparative information on the change of remuneration:**

Table 1b below provides comparative information on the change of remuneration for each Board director over the past five years.

Increase/decrease in total remuneration received from previous year (USD thousand and percentage)										
Name	2021		2022		2023		2024		2025	
	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %
Bijan Mossavar-Rahmani, Executive Chairman	72	9%	87	10%	407	44%	-45	-3%	1,054	82%
Gunnar Hirsti, Deputy Chairman	6	10%	7	10%	23	32%	-3	-3%	68	73%
Elin Karfjell, Director	5	9%	-	-	16	27%	-3	-4%	57	79%
Anita Marie Hjerkin Aarnæs, Director	-	-	35	-	37	96%	-3	-4%	57	79%
Najmedin Meshkati, Director	-	-	-	-	40	-	32	44%	61	84%
Grethe Kristin Moen, Director	-	-	-	-	-	-	-	-	45	-
Ferris J. Hussein, Director	-	-	-	-	-	-	-	-	47	-

General note: Remuneration to the Executive Chairman is nominated in USD, while the remuneration to the other Board directors is nominated in NOK and has been converted to USD using the average exchange rate for the year (2025 average: 10.39).

**Synthetic shares to Board of Directors:**

Table 1c below provides information on synthetic share awards and number of synthetic shares held as of 31 December 2025 by members of the Board. Synthetic shares carry the right to receive dividends equivalents which are converted into additional synthetic shares based on the share price on the dividend payment date.

Synthetic shares							
Name	Movement	2022	2023	2024	2025	Outstanding as of 31 December 2025	
						Restricted	Unrestricted
Bijan Mossavar-Rahmani, Executive Chairman	Awarded	-	347,156	402,824	377,468	332,328	-
	Settled	-	-	-	795,120		
Gunnar Hirsti, Deputy Chairman	Awarded	-	20,693	24,837	24,815	22,064	-
	Settled	-	-	-	48,281		
Elin Karfjell, Director	Awarded	-	17,262	20,715	20,248	17,953	-
	Settled	-	-	-	40,272		
Anita Marie Hjerkin Aarnæs, Director	Awarded	-	17,262	20,715	20,248	17,953	-
	Settled	-	-	-	40,272		
Najmedin Meshkati, Director	Awarded	-	20,693	21,083	20,423	17,953	-
	Settled	-	-	-	44,246		
Grethe Kristin Moen Director	Awarded	-	-	-	18,414	18,414	-
	Settled	-	-	-	-		
Ferris J. Hussein Director	Awarded	-	-	-	18,414	18,414	-
	Settled	-	-	-	-		
<b>Total</b>	<b>Awarded</b>	-	<b>423,066</b>	<b>490,174</b>	<b>500,030</b>	<b>445,079</b>	-
	<b>Settled</b>	-	-	-	<b>968,191</b>		
Award dates		Not appl.	25-05-2023	06-06-2024	05-06-2025		

## 4. Remuneration of senior management

The remuneration of senior management consists of fixed cash salary, variable cash remuneration, participation in the synthetic share scheme, pension benefits and other benefits and programs.

The remuneration of the Company's senior management, including the Managing Director, for financial year 2025 was based on the Remuneration Guidelines.

### Remuneration of senior management in 2025 and 2024:

Table 2a below provides an overview of the total remuneration for each member of senior management, broken down by its various components.

Remuneration to Senior Management (USD thousand)		Fixed remuneration			Variable remuneration		Total	Proportion variable remuneration
Name	Year	Base Salary	Other benefits	Pension expense	Variable bonus	Synthetic shares		
Chris Spencer, Managing Director	2025	696	86	21	160	1,299	2,262	64%
	2024	649	81	20	122	49	922	19%
Erlend Wollan Einum, Chief Business Development Officer	2025	454	47	21	171	-	693	25%
	2024	339	33	18	-	-	390	-
Halvor Engebretsen, Managing Director DNO Norge AS <sup>(1)</sup>	2025	316	29	12	-	-	357	-
	2024	-	-	-	-	-	-	-
Tonje Pareli Gormley, Group General Counsel	2025	462	51	21	106	506	1,147	53%
	2024	435	45	20	81	29	610	18%
Sameh Hanna, General Manager Middle East	2025	533	196	-	98	437	1,265	42%
	2024	523	185	-	83	215	1,006	30%
Linn Hoel, Chief Commercial Officer	2025	448	46	21	79	-	595	13%
	2024	363	36	19	-	-	418	-
Birgitte Wendelbo Johansen, Chief Financial Officer <sup>(1)</sup>	2025	106	9	5	-	-	120	-
	2024	-	-	-	-	-	-	-
Geir Arne Skau, Chief Human Resources and Corporate Services Officer	2025	450	42	21	53	514	1,081	52%
	2024	435	44	20	65	27	591	16%
Erling Moen Synnes, Chief Information Officer	2025	291	25	21	67	175	579	42%
	2024	270	23	20	55	-	368	15%
Other <sup>(2)</sup>	2025	648	66	33	86	663	1,496	50%
	2024	1,226	118	79	183	37	1,642	13%
<b>Total</b>	<b>2025</b>	<b>4,404</b>	<b>598</b>	<b>178</b>	<b>819</b>	<b>3,595</b>	<b>9,595</b>	<b>46%</b>
	<b>2024</b>	<b>4,238</b>	<b>566</b>	<b>194</b>	<b>590</b>	<b>358</b>	<b>5,946</b>	<b>16%</b>

Synthetic shares in the table above reflect synthetic shares that settled during the financial year. Other benefits include the portion of the agreed pension contribution which exceeds the maximum legally allowable pension contribution.

(1) Upon completion of the acquisition of Sval Energi in June, the Company announced that Halvor Engebretsen would lead the enlarged North Sea business. Birgitte Wendelbo Johansen was appointed as CFO from November 2025 as part of a planned managerial transition.

(2) Includes remuneration to Haakon Sandborg (CFO until October 2025) of USD 1.05 million and to Elisabeth Femsteinevik of USD 0.45 million, who served as General Manager North Sea until the acquisition of Sval Energi in June 2025, after which she transferred to another managerial role in the business unit. An additional severance payment of USD 0.85 million was made to Haakon Sandborg in January 2026, which included settlement of synthetic shares.

See Note 4 in the consolidated accounts for further information on remuneration to senior management.

## Comparative information on changes in remuneration of senior management, all non-management employees and Company performance:

Table 2b below compares changes in remuneration for current and former senior management over the past five years with changes in pay for non-management employees and selected Company performance measures.

Increase/decrease in total remuneration received from previous year (USD thousand and percentage)										
Name	2021		2022		2023		2024		2025	
	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %
Chris Spencer, Managing Director	50	7%	156	21%	264	29%	-245	-21%	1,340	145%
Erlend Wollan Einum, Chief Business Development Officer	-	-	-	-	-	-	390	-	302	77%
Halvor Engebretsen, Managing Director DNO Norge AS	-	-	-	-	-	-	-	-	357	-
Tonje Pareli Gormley, General Counsel - Middle East	-	-	-	-	-	-	610	-	537	88%
Sameh Hanna, General Manager Middle East	-	-	-	-	446	-	299	42%	259	26%
Linn Hoel, Chief Commercial Officer	-	-	-	-	-	-	418	-	176	42%
Birgitte Wendelbo Johansen, Chief Financial Officer	-	-	-	-	-	-	-	-	120	-
Geir Arne Skau, Chief Human Resources and Corporate Services Officer	25	6%	142	33%	250	44%	-230	-28%	490	83%
Erling Moen Synnes, Chief Information Officer	-	-	-	-	-	-	368	-	211	57%
Other <sup>(1)</sup>	242	7%	969	38%	1,264	71%	-3,872	-100%	502	50%
<b>Average remuneration on a full-time equivalent basis of employees (USD thousand and percentage):</b>										
Employees of DNO ASA (excl. senior management) <sup>(2)</sup>	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %
	106	62%	45	16%	-58	-18%	13	5%	65	20%
<b>Company performance:</b>										
	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %
Total revenues (USD million)	389	63%	373	37%	-710	-52%	-1	0%	807	121%
EBITDA (USD million)	284	88%	413	68%	-636	-62%	-51	-13%	510	153%
Net production (kboepd)	-6	-6%	3	3%	-45	-46%	25	47%	33	43%

The remuneration for all senior management members is denominated in NOK, except for Sameh Hanna, whose remuneration was in USD. Amounts in NOK have been converted to USD using the annual average exchange rate for the respective year (2025 average: 10.39).

Comments on increases or decreases in total remuneration prior to the reporting year are provided in the 2024 Remuneration Report. Changes in remuneration compared with the previous year are shown in Table 2a above.

(1) The amount shown as Other includes former members of the senior management who have been part of the senior management or equivalent group of leading personnel during the relevant year but are not a part of the senior management at the date of issuing this report. See table 2a above.

(2) The calculation of the average remuneration on a full-time equivalent (FTE) basis for employees (excluding senior management) is derived from Note 3 of the DNO ASA parent company accounts. It is calculated by taking the total reported payroll from Note 3, excluding senior management remuneration, and dividing it by the total FTE count, also excluding senior management.

## Synthetic shares to senior management:

Table 2c below provides information on synthetic share awards and number of synthetic shares held as of 31 December 2025 for members of senior management. This includes dividend shares.

Synthetic shares								
Name	Movement	2021	2022	2023	2024	2025	Outstanding as of 31 December 2025	
							Restricted	Unrestricted
Chris Spencer Managing Director	Awarded	-	1,095,215	551,634	308,129	220,264	911,535	188,343
	Settled	-	232,862	441,969	29,336	1,146,353		
Erlend Wollan Einum Chief Business Development Officer	Awarded	-	-	-	271,759	76,757	348,516	-
	Settled	-	-	-	-	-		
Halvor Engebretsen Managing Director DNO Norge AS	Awarded	-	-	-	-	224,341	224,341	-
	Settled	-	-	-	-	-		
Tonje Pareli Gormley Group General Counsel	Awarded	-	-	-	168,391	123,768	507,220	-
	Settled	-	-	-	32,684	427,450		
Sameh Hanna General Manager Middle East	Awarded	-	-	254,707	132,055	103,992	500,046	312,703
	Settled	-	-	-	-	-		
Linn Hoel Chief Commercial Officer	Awarded	-	-	-	226,558	77,387	303,945	-
	Settled	-	-	-	-	-		
Birgitte Wendelbo Johansen Chief Financial Officer	Awarded	-	-	-	-	184,295	184,295	-
	Settled	-	-	-	-	-		
Geir Arne Skau Chief Human Resources and Corporate Services Officer	Awarded	-	768,600	162,977	148,846	81,646	444,150	-
	Settled	-	60,601	251,714	15,202	449,999		
Erling Moen Synnes Chief Information Officer	Awarded	-	-	-	56,167	39,424	162,143	-
	Settled	-	-	-	-	147,094		
<b>Total</b>	<b>Awarded</b>	-	<b>1,863,815</b>	<b>969,318</b>	<b>1,311,905</b>	<b>1,131,874</b>	<b>3,586,191</b>	<b>501,046</b>
	<b>Settled</b>	-	<b>293,463</b>	<b>693,683</b>	<b>77,222</b>	<b>2,170,896</b>		
Award dates		Not appl.	27-05-2022 09-03-2022	16-10-2023 10-10-2023 10-03-2023	01-03-2024	06-10-2025 13-06-2025 28-03-2025		

## 5. Use of the right to reclaim remuneration

The Company may demand return of part or all of fixed and variable cash remuneration following termination of employment, typically in the event of erroneous payments, fraud or other breaches of contractual obligations. No remuneration has been reclaimed in 2025.

# Auditor's assurance report 2025



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To the General Meeting in DNO ASA

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that DNO 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of 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.

# Auditor's assurance report 2025

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with confidence

Oslo, 11 March 2026  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: WNB2-H2YK-N3K4-LAY8Q-0QCOH-G6GMM

Independent auditor's assurance report on remuneration report - DNO ASA 2025

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