



Report on remuneration to the Board of Directors, CEO, CFO and COO for 2022

Eidesvik Offshore ASA

1.1 Introduction

This report describes Eidesvik Offshore ASA's (the “Company”, or “Eidesvik”) remuneration to executive management during the financial year 2022. The report shall provide relevant information in accordance with the requirements of the Public Limited Liability Companies Act (§6-16 a and b) and be presented to the General Meeting. In addition, the report is available on the company's website www.eidesvik.no. The report includes' CEO, CFO and COO. Arve Nilsen and Helga Cotgrove have replaced Jan Lodden and Tore Byberg as COO and CFO during 2022. An overview of the Board of Director's fees (incl. employee-elected members) is included in this report in Item 6.

1.2 Financial year 2022 summary

(all figures in TNOK)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Operating income	918 547	587 798	530 760	681 559	489 229	754 716	784 106	1 238 936	984 749	993 745
EBITDA	494 213	178 712	131 113	243 188	96 919	385 291	415 284	770 286	492 173	551 242
EBITDA margin	54 %	30 %	25 %	36 %	20 %	51 %	53 %	62 %	50 %	55 %
Profit/loss for the year	406 736	30 737	-132 434	-690 273	-316 625	147 368	-564 519	-239 892	-230 575	140 863
Profit per share	5,57	-0,25	-1,99	-9,64	-4,83	5,15	-18,34	-6,53	-5,77	4,67
Total assets	2 339 034	2 750 583	3 097 113	3 360 275	4 100 576	4 297 512	5 068 060	6 070 157	5 556 166	5 700 197
Equity	928 047	521 098	480 519	729 474	1 424 825	1 542 006	1 457 051	2 041 814	2 125 385	2 348 288
Equity ratio	40 %	19 %	16 %	22 %	35 %	36 %	29 %	34 %	38 %	41 %
Value-adjusted equity ^{*)}	1 593 047	1 402 098	1 284 519	2 094 474	2 291 825	2 434 806	2 701 029	3 676 354	4 190 385	4 476 288
Value-adjusted equity ratio	53 %	39 %	33 %	44 %	46 %	47 %	43 %	48 %	55 %	57 %
Market value at 31 December	559 350	252 951	188 936	325 666	284 647	244 215	186 629	289 139	738 675	1 040 175
Market value per share at 31 December	9,00	4,07	3,04	5,24	4,58	8,10	6,19	9,59	24,50	34,50
Dividend paid per share	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,00	1,00
Liquid funds incl. unused credit	655 653	330 401	429 183	408 319	515 605	557 440	549 738	702 276	549 556	782 773
Working capital incl. unused credit, excl. balloons	630 725	237 746	527 918	432 256	477 152	264 646	395 827	420 631	-40 897	259 292
First year's repayment of long-term liabilities ^{**)}	1 095 934	128 364	157 725	93 756	93 232	304 836	322 187	335 039	391 243	324 073

*) Book equity plus added value of broker estimates per December 31, 2021, on vessels on the assumption that the vessels are contract-free.

**) Excluding IFRS 16. Liabilities related to Assets held for sale will become due and payable at the time of completion of the sale. Eidesvik has in Q1 2023 refinanced its debt, and the new maturity is February 28, 2026. Please see note 20 in the Annual Report 2022 for further information.

1.3 Guidelines for management compensation

Updated guidelines for remuneration to the CEO and senior executives were adopted by the Annual General Meeting on May 23, 2022. The guidelines have been revised to comply with the requirements of the Public Limited Liability Companies Act (§6-16 a and b) and the new Regulations for guidelines for and reporting of remuneration to leading persons for public companies which became effective on January 1, 2021. The guidelines have been included as an appendix to this report, and will be available on the Company's website.

This report includes reporting of the actual remuneration for 2022 as required by the Public Limited Liability Companies Act (§6-16 a and b) and the new Regulations for guidelines for and reporting of remuneration to leading persons for public companies which became effective on January 1, 2021.

The Board of Directors does not have its own compensation committee, thus the Board of Directors itself follows up, discusses and recommends specific matters concerning the various remuneration elements. The Nomination Committee follows up matters related to the Board's fees and rules related to these, and proposes Board fees to the Annual General Meeting.

1.4 The Board of Directors' follow-up of remuneration in 2022

The Board of Directors has reviewed the remuneration to the CEO and senior executives to comply with the current guidelines. The Board has also reviewed this report to comply with the Public Limited Liability Companies Act (§6-16 a and b) and the new Regulations for guidelines for and reporting of remuneration to leading persons for public companies which became effective on January 1, 2021.

2. Remuneration to the CEO, CFO and COO 2022

All figures in TNOK

2022	Base salary	Bonus	Other	Pension costs
CEO Gitte Talmo	2 128	770	315	147
COO Arve Nilsen	1 350	312	215	122
CFO Helga Cotgrove	519	180	52	35
Former CEO Jan Fredrik Meling	252	0	1 493	414
Former COO Jan Lodden	1 127	0	56	62
Former CFO Tore Byberg	1 179	0	105	56
Total 2022	6 555	1 261	2 236	837

Jan Fredrik Meling received 60% of his salary in 2022, and will continue to receive 60% of his salary in 2023 as well. His pension costs was covered by Eidesvik Offshore ASA in 2022, and this will also be covered in 2023.

Tore Byberg resigned July 31, 2022. Helga Cotgrove replaced Byberg effective from September 19, 2022. Jan Lodden resigned June 30, 2022. Arve Nilsen replaced Lodden's position effective from June 1, 2022 (full year remuneration included in the table).

Bonus

In accordance to the company remuneration policy, a bonus scheme is established for CEO and senior executives. Bonus scheme is based on company targets (75%) and individual targets (25%).

Maximum bonus is 35% of annual salary. The Board of Directors may temporarily deviate from any part of the guidelines if deemed necessary to protect the long term interest and financial capacity of the Company or safeguard the viability of the company.

3. Exceptions from the remuneration guidelines

Remuneration to the CEO and Senior Executives for 2022 has been decided based on the current guidelines as adopted by the Annual General Meeting May 23, 2022. No exceptions from the current guidelines have been identified.



4. Annual changes in remuneration to the CEO, CFO and COO and the Company's financial results

All figures in TNOK

Name	Position	2022	Pension costs	Annual change %	2021	Pension costs	Annual change %	2020	Pension costs	Annual change %	2019	Pension costs	Annual change %	2018	Pension costs
Gitte Talmo	CEO*	3 213	147	91,03	1 682	126	16,63	1 442	124	10,38	1 609	117	25,91	1 278	110
Helga Cotgrove	CFO**	751	35												
Arve Nilsen	COO**	1 877	121												
Jan Fredrik Meling	CEO*	1 746	414	36,40	2 745	385	18,45	2 317	242	11,94	2 631	289	5,99	2 483	296
Tore Byberg	CFO**	1 284	56	38,66	2 093	115	21,53	1 722	110	6,63	1 615	105		1 210	85
Jan Lodden	COO**	1 183	62	44,45	2 129	125	20,98	1 760	120	12,70	2 016	113	26,81	1 590	109
Thor Krukhaug	CFO														
Total		10 053	835		8 649	751		7 241	596		7 871	624		6 560	600
EBITDA		494 213			178 712			131 113			243 188			96 919	
Profit/loss before taxes		406 736			30 720			134 560			688 710			316 972	

* Gitte Gard Talmo replaced Meling as CEO effective from January 1, 2022, and she came from the position as CCO. Jan Fredrik Meling received 60% of his salary in 2022, and will continue to receive 60% of his salary in 2023 as well.

** Tore Byberg resigned July 31, 2022. Helga Cotgrove replaced Byberg effective from September 19, 2022. Jan Lodden resigned June 30, 2022. Arve Nilsen replaced Lodden's position effective from June 1, 2022 (full year remuneration included in the table).

5. Information about shareholder votes

The Company's current guidelines for remuneration to the CEO and senior executives were adopted by 66.6% votes in favor at the Annual General Meeting in May 23, 2022.

6. Remuneration to the Board of Directors and committees

Remuneration to the members of the Board of Directors, Audit committee and Nomination Committee is proposed by the Nomination Committee and approved by the Annual General Meeting.

All figures in TNOK

Board member	Role	Audit Committee	Nomination Committee	Base fees	Committee fees	Total
Arne Austreid	Chair from AGM 2021	Member from AGM 2021		284	35	319
Borgny Eidesvik	Board member	Member		243	60	303
Lars Eidesvik	Board member			243		243
Lauritz Eidesvik	Board member		Member	243	20	263
John Egil Stangeland	Board member			243		243
Kristine Elisabeth Skeie	Board member			243		243
Bjørn Marit Eknes	Board member	Chair from AGM 2021		142	35	177
Johnny Olson	Board member*			46		46
Petter Lønning	Deputy board member*			-		-
Kolbein Kåre Rege	Chair until AGM 2021	Chair until AGM 2021	Member	203	45	248
Synne Syrrist	Board member until AGM 2021	Member until AGM 2021		101	25	126
Tore Hettervik	Former board member*			112		112
Børre Lindanger	Former deputy board member*			85		85
Total Board Remuneration 2022				2 187	220	2 407
Total Board Remuneration 2021				2 124	149	2 273
<i>The Board Remuneration Annual Change</i>						5,90 %

Other members of the Nomination Committee:

Name	Role	Audit Committee	Nomination Committee	Base fees	Committee fees	Total
Per Åge Hauge			Chair		30	30
Ellen Hatteland			Member until AGM 2022		20	20
Kjetil Eidesvik			Member		20	20
Kristine Klaveness			Member from AGM 2022		-	-
Sum					70	70

Total Remuneration to Board and related Committees 2022

2 477

* From the Annual General Meeting in 2019, the employees have had one employee representative in the Board, and one deputy employee representative. The total remuneration for these two representatives are equal to one shareholder elected Board Member, and the split is 70/30 between the two employee representatives, depending on the number of meetings the deputy employee representative has attended. The employee representatives rotate on an annual basis, from July to July.

Board remuneration is decided by the General Meeting. Disbursements for 2022 are remuneration for the previous year, 2021. 2022 remuneration will be decided on the next Annual General Meeting.

7. Shareholdings in the Company by members of the Board of Directors, CEO and Senior Executives

SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS (shares held through direct and indirect ownership)

Name	Role	Shares held at December 31, 2021	Purchases over 2022	Sales over 2022	Shares held at December 31, 2022	Market value MNOK*
Eidesvik Invest AS**		37 200 000	-	-	37 200 000	334 800 000
Borgny Eidesvik**	Board Member	See Eidesvik Invest AS				
Lars Eidesvik**	Board Member	See Eidesvik Invest AS				
Lauritz Eidesvik**	Board Member	200	-	-	200	1 800
John Egil Stangeland	Board Member	30 000	-	-	30 000	270 000
Kristine Skeie	Board Member	25 000	-	-	25 000	225 000
Björg Marit Eknes	Board Member	25 000	-	-	25 000	225 000
Total		37 280 200	-	-	37 280 200	335 521 800

* Market value is based on the share price of NOK 9.00 as of close of business December 30, 2022.

** Eidesvik Invest AS is 55%-controlled by Bømmelfjord AS, where Borgny Eidesvik holds 20% of the shares (A-shares), and Lauritz Eidesvik holds 20% of the shares (B-shares). The remaining 45% of Eidesvik Invest AS is owned by EVIK AS, where Lars Eidesvik indirectly holds 20% of the shares.

SHARES HELD BY EXECUTIVE MANAGEMENT (shares held through direct and indirect ownership)

Name	Role	Shares held at December 31, 2021	Purchases over 2022	Sales over 2022	Shares held at December 31, 2022	Market value MNOK*
Gitte Gard Talmo**	CEO	500	-	-	500	4 500
Jan Fredrik Meling**	Former CEO	335 244				
Jan Lodden***	COO	146 642				
Total		482 386	-	-	500	4 500

* Market value is based on the share price of NOK 9.00 as of close of business December 30, 2022.

** Jan Fredrik Meling retired from his position on December 31, 2021. Gitte Gard Talmo replaced Meling effective from January 1, 2022.

*** Jan Lodden resigned from his position in 2022.



DECLARATION BY THE BOARD OF DIRECTORS

The Board has today reviewed and approved the report on remuneration to the Board and Executive Management for the year 2022. The report will be proposed to the Annual General Meeting May 31, 2023, for advisory vote.

Bømlo, April 26, 2023

Handwritten signature of Arne Austreid in blue ink.

Arne Austreid
Chair of the Board

Handwritten signature of Borgny Eidesvik in blue ink.

Borgny Eidesvik
Board member

Handwritten signature of Lars Eidesvik in blue ink.

Lars Eidesvik
Board member

Handwritten signature of John Stangeland in blue ink.

John Stangeland
Board member

Handwritten signature of Bjørg Marit Eknes in blue ink.

Bjørg Marit Eknes
Board member

Handwritten signature of Lauritz Eidesvik in blue ink.

Lauritz Eidesvik
Board member

Handwritten signature of Kristine E. Skeie in blue ink.

Kristine E. Skeie
Board member

Handwritten signature of Johnny Olson in blue ink.

Johnny Olson
Board member

Handwritten signature of Gitte Gard Talmo in blue ink.

Gitte Gard Talmo
CEO



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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Eidesvik Offshore ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Eidesvik Offshore ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 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. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and 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.

Oslo, 26 April 2023
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Trond Stian Nyteveit
State Authorised Public Accountant (Norway)