

# Report on remuneration to the Board of Directors, CEO, CFO and COO for 2023

## 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 2023. 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 [Investor Relations – Eidesvik](#). The report includes' CEO, CFO and COO. 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 2023 summary

| <i>(all figures in TNOK)</i>                                   | 2023      | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      | 2015      | 2014      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Operating income   | 772 359   | 918 547   | 587 798   | 530 760   | 681 559   | 489 229   | 754 716   | 784 106   | 1 238 936 | 984 749   |
| EBITDA   | 333 567   | 494 213   | 178 712   | 131 113   | 243 188   | 96 919    | 385 291   | 415 284   | 770 286   | 492 173   |
| EBITDA margin  | 43 %      | 54 %      | 30 %      | 25 %      | 36 %      | 20 %      | 51 %      | 53 %      | 62 %      | 50 %      |
| Profit/loss for the year                                       | 533 222   | 406 736   | 30 737    | -132 434  | -690 273  | -316 625  | 147 368   | -564 519  | -239 892  | -230 575  |
| Profit per share   | 7,05      | 5,57      | -0,25     | -1,99     | -9,64     | -4,83     | 5,15      | -18,34    | -6,53     | -5,77     |
| Total assets   | 2 716 109 | 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 |
| Equity   | 1 615 654 | 928 047   | 521 098   | 480 519   | 729 474   | 1 424 825 | 1 542 006 | 1 457 051 | 2 041 814 | 2 125 385 |
| Equity ratio   | 59 %      | 40 %      | 19 %      | 16 %      | 22 %      | 35 %      | 36 %      | 29 %      | 34 %      | 38 %      |
| Value-adjusted equity <sup>*)</sup>                            | 2 136 654 | 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 |
| Value-adjusted equity ratio                                    | 63 %      | 53 %      | 39 %      | 33 %      | 44 %      | 46 %      | 47 %      | 43 %      | 48 %      | 55 %      |
| Market value at 31 December                                    | 1 007 170 | 559 350   | 252 951   | 188 936   | 325 666   | 284 647   | 244 215   | 186 629   | 289 139   | 738 675   |
| Market value per share at 31 December                          | 13,80     | 9,00      | 4,07      | 3,04      | 5,24      | 4,58      | 8,10      | 6,19      | 9,59      | 24,50     |
| Dividend paid per share  | 0,00      | 0,00      | 0,00      | 0,00      | 0,00      | 0,00      | 0,00      | 0,00      | 0,00      | 1,00      |
| Liquid funds incl. unused credit                               | 498 825   | 655 653   | 330 401   | 429 183   | 408 319   | 515 605   | 557 440   | 549 738   | 702 276   | 549 556   |
| Working capital incl. unused credit, excl. balloons            | 433 287   | 630 725   | 237 746   | 527 918   | 432 256   | 477 152   | 264 646   | 395 827   | 420 631   | -40 897   |
| First year's repayment of long-term liabilities <sup>**)</sup> | 121 192   | 1 095 934 | 128 364   | 157 725   | 93 756    | 93 232    | 304 836   | 322 187   | 335 039   | 391 243   |

\*) Book equity plus added value of broker estimates per 31 December 2023, on vessels on the assumption that the vessels are contract-free.

\*\*) Excluding IFRS 16. Eidesvik refinanced its debt in 2023, and the new maturity is in December 2027. Please see note 20 in the Annual Report 2023 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 23 May 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 1 January 2021. The guidelines have been included as an appendix to this report, and is available on the Company's website.

This report includes reporting of the actual remuneration for 2023 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 1 January 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 2023

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 1 January 2021.

### 2. Remuneration to the CEO, CFO and COO 2023

All figures in TNOK

| 2023                          | Base salary  | Bonus        | Other        | Pension costs |
|-------------------------------|--------------|--------------|--------------|---------------|
| CEO Gitte Talmo               | 2 331        | 701          | 326          | 120           |
| CFO Helga Cotgrove            | 1 864        | 604          | 189          | 125           |
| COO Arve Nilsen               | 1 638        | 400          | 179          | 118           |
| Former CEO Jan Fredrik Meling | 0            | 0            | 1 345        | 499           |
| <b>Total 2023</b>             | <b>5 833</b> | <b>1 704</b> | <b>2 039</b> | <b>862</b>    |

Jan Fredrik Meling received 60% of his salary in 2022 and 2023. His pension cost was covered by Eidesvik Offshore ASA in 2022 and 2023.

#### 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, whereof 75% is based on company goals within financial result, HSEQ and ESG. The remaining 25% is based on individual goals. 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 2023 has been decided based on the current guidelines as adopted by the Annual General Meeting 23 May 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 | 2023           | Pension costs | Annual change % | 2022           | Pension costs | Annual change % | 2021           | Pension costs | Annual change % | 2020            | Pension costs | Annual change % | 2019            | Pension costs |
|---------------------------------|----------|----------------|---------------|-----------------|----------------|---------------|-----------------|----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| Gitte Talmo                     | CEO**    | 2 656          | 120           | 17,33           | 3 213          | 147           |                 |                |               |                 |                 |               |                 |                 |               |
| Helga Cotgrove                  | CFO**    | 2 054          | 125           |                 | 751            | 35            |                 |                |               |                 |                 |               |                 |                 |               |
| Arve Nilsen                     | COO**    | 1 817          | 118           |                 | 1 877          | 121           |                 |                |               |                 |                 |               |                 |                 |               |
| Jan Fredrik Meling              | CEO*     | 1 345          | 499           | 22,95           | 1 746          | 414           | 36,40           | 2 745          | 385           | 18,45           | 2 317           | 242           | 11,94           | 2 631           | 289           |
| Tore Byberg                     | CFO**    | 121            | -             | 90,57           | 1 284          | 56            | 38,66           | 2 093          | 115           | 21,53           | 1 722           | 110           | 6,63            | 1 615           | 105           |
| Jan Lodden                      | COO**    | 130            | -             | 89,01           | 1 183          | 62            | 44,45           | 2 129          | 125           | 20,98           | 1 760           | 120           | 12,70           | 2 016           | 113           |
| <b>Total</b>                    |          | <b>8 123</b>   | <b>862</b>    |                 | <b>10 053</b>  | <b>835</b>    |                 | <b>6 967</b>   | <b>625</b>    |                 | <b>5 799</b>    | <b>472</b>    |                 | <b>6 262</b>    | <b>507</b>    |
| <b>EBITDA</b>                   |          | <b>333 567</b> |               |                 | <b>494 213</b> |               |                 | <b>178 712</b> |               |                 | <b>131 113</b>  |               |                 | <b>243 188</b>  |               |
| <b>Profit/loss before taxes</b> |          | <b>533 222</b> |               |                 | <b>406 736</b> |               |                 | <b>30 720</b>  |               |                 | <b>-134 560</b> |               |                 | <b>-688 710</b> |               |

\* 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 2023.

\*\* Tore Byberg resigned 31 July 2022. Helga Cotgrove replaced Byberg effective from 19 September 2022. Jan Lodden resigned 30 June 2022. Arve Nilsen replaced Lodden's position effective from 1 June 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 23 May 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                       | Member                |                       | 510          | 45             | 555          |
| Lauritz Eidesvik                     | Deputy chair/board member   |                       | Member until AGM 2023 | 255          | 30             | 285          |
| Annicken Gann Kildahl                | Board member from AGM 2023  |                       |                       | 0            |                | 0            |
| Lars Eidesvik                        | Board member                |                       |                       | 255          |                | 255          |
| John Egil Stangeland                 | Board member                |                       |                       | 255          |                | 255          |
| Kristine Elisabeth Skeie             | Board member                | Member from AGM 2023  |                       | 255          |                | 255          |
| Björg Marit Eknes                    | Board member                | Chair                 |                       | 255          | 63             | 318          |
| Petter Lønning                       | Board member*               |                       |                       | 38           |                | 38           |
| Børre Lindanger                      | Deputy board member*        |                       |                       | 0            |                | 0            |
| Borgny Eidesvik                      | Board member until AGM 2023 | Member until AGM 2023 | Member from AGM 2023  | 255          | 45             | 300          |
| Johnny Olson                         | Former board member *       |                       |                       | 138          |                | 138          |
| Tore Hettervik                       | Former board member *       |                       |                       | 74           |                | 74           |
| <b>Total Board remuneration 2023</b> |                             |                       |                       | <b>2 290</b> | <b>183</b>     | <b>2 473</b> |
| <b>Total Board remuneration 2022</b> |                             |                       |                       | <b>2 187</b> | <b>220</b>     | <b>2 407</b> |
| The Board Remuneration Annual Change |                             |                       |                       |              |                | 2,74 %       |

|                    | Role | Audit Committee | Nomination committee  | Base fees  | Committee fees | Total      |
|--------------------|------|-----------------|-----------------------|------------|----------------|------------|
| Per Åge Hauge      |      |                 | Chair                 | 45         |                | 45         |
| Kolbein Kåre Rege  |      |                 | Member                | 30         |                | 30         |
| Kjetil Eidesvik    |      |                 | Member                | 30         |                | 30         |
| Kristine Klaveness |      |                 | Member from AGM 2022  | 18         |                | 18         |
| Ellen Hatteland    |      |                 | Member until AGM 2022 | 13         |                | 13         |
| <b>Sum</b>         |      |                 |                       | <b>135</b> | <b>0</b>       | <b>135</b> |

Total Remuneration to Board and related Committees 2023

2 608

\* 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 is 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 2023 are remuneration for the previous year, 2022. 2023 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

| Name                  | Role         | Shares held at Dec 31, 2022 | Purchases over 2023 | Sales over 2023 | Shares held at Dec 31, 2023 | Market value TNOK * |
|-----------------------|--------------|-----------------------------|---------------------|-----------------|-----------------------------|---------------------|
| Eidesvik Invest AS ** |              | 37 200 000                  | 6 484 833           |                 | 43 684 833                  | 602 851             |
| Borgny Eidesvik **    |              | See Eidesvik Invest         |                     |                 |                             |                     |
| Lars Eidesvik **      | Board member | See Eidesvik Invest         |                     |                 |                             |                     |
| Lauritz Eidesvik **   | Board member | 200                         | 0                   |                 | 200                         | 3                   |
| John Egil Stangeland  | Board member | 30 000                      | 0                   |                 | 30 000                      | 414                 |
| Kristine Skeie        | Board member | 25 000                      | 166 666             |                 | 191 666                     | 2 645               |
| Bjørq Marit Eknes     | Board member | 25 000                      | 0                   |                 | 25 000                      | 345                 |
| <b>Total</b>          |              | <b>37 280 200</b>           | <b>6 651 499</b>    | <b>0</b>        | <b>43 931 699</b>           | <b>606 257</b>      |

\* Market value is based on the share price of NOK 13.80 as of close of business 29 December 2023.

\*\* 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 Dec 31, 2022 | Purchases over 2023 | Sales over 2023 | Shares held at Dec 31, 2023 | Market value TNOK * |
|------------------|------|-----------------------------|---------------------|-----------------|-----------------------------|---------------------|
| Gitte Gard Talmo | CEO  | 500                         | 7 190               |                 | 7 690                       | 106                 |
| Helga Cotgrove   | CFO  | 0                           | 5 800               |                 | 5 800                       | 80                  |
| <b>Total</b>     |      | <b>500</b>                  | <b>12 990</b>       | <b>0</b>        | <b>13 490</b>               | <b>186</b>          |

\* Market value is based on the share price of NOK 13.80 as of close of business 29 December 2023.

## 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 2023. The report will be proposed to the Annual General Meeting 30 May 2024, for advisory vote.

Bømlo, 23 April 2024



Arne Austreid  
Chair of the Board

Annicken Gann Kildahl  
Board member



Lars Eidesvik  
Board member



John Stangeland



Bjørg Marit Eknes  
Board member

Lauritz Eidesvik  
Board member



Kristine E. Skeie  
Board member



Petter Lønning  
Board member



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 2023 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.

Remneo Dokumentnr(ke): 505BD-3A6WF-3HZZ6-A1ER0-B5GWW-6ED45



Oslo, 23 April 2024  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Trond Stian Nytvæit  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: 505BD-3A6WF-3H226-ATEKO-B5GWX-6ED45