

Report on remuneration to the Board of Directors, CEO, CFO and COO for 2024

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 2024. 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. 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 2024 summary

<i>(all figures in TNOK)</i>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating income	775 130	772 359	918 547	587 798	530 760	681 559	489 229	754 716	784 106	1 238 936
EBITDA	304 164	333 567	494 213	178 712	131 113	243 188	96 919	385 291	415 284	770 286
EBITDA margin	39 %	43 %	54 %	30 %	25 %	36 %	20 %	51 %	53 %	62 %
Net result for the year	103 690	533 222	406 736	30 737	-132 434	-690 273	-316 625	147 368	-564 519	-239 892
Earnings per share	1,13	7,05	5,57	-0,25	-1,99	-9,64	-4,83	5,15	-18,34	-6,53
Total assets	2 937 349	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
Equity	1 827 162	1 615 654	928 047	521 098	480 519	729 474	1 424 825	1 542 006	1 457 051	2 041 814
Equity ratio	62 %	59 %	40 %	19 %	16 %	22 %	35 %	36 %	29 %	34 %
Value-adjusted equity ¹⁾	2 544 173	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
Value-adjusted equity ratio	70 %	63 %	53 %	39 %	33 %	44 %	46 %	47 %	43 %	48 %
Market value at 31 December	976 517	1 007 170	559 350	252 951	188 936	325 666	284 647	244 215	186 629	289 139
Market value per share at 31 December	13,38	13,80	9,00	4,07	3,04	5,24	4,58	8,10	6,19	9,59
Dividend paid per share	0,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquid funds incl. unused credit	395 843	498 825	655 653	330 401	429 183	408 319	515 605	557 440	549 738	702 276
Working capital incl. unused credit, excl. balloons	275 100	433 287	630 725	237 746	527 918	432 256	477 152	264 646	395 827	420 631
First year's repayment of long-term liabilities ¹⁾	124 033	121 192	1 095 934	128 364	157 725	93 756	93 232	304 836	322 187	335 039

*) Book equity plus added value of broker estimates per 31 December 2024, on vessels on the assumption that the vessels are contract-free.

**) Excluding IFRS 16. Please see note 20 in the Annual Report 2024 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 2024 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 2024

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 2024

All figures in TNOK

2024	Base salary	Bonus	Other	Pension costs
CEO Helga Cotgrove	2 386	751	198	141
CFO Lars Tufteland Engelsen	1 284	143	49	103
COO Arve Nilsen	1 741	529	188	136
Former CEO Gitte Talmo	2 944	445	416	140
Total 2024	8 355	1 868	852	520

CEO Helga Cotgrove was appointed Interim CEO from 18 September 2024, before she was appointed as permanent CEO from 28 November 2024. Cotgrove came from the position as CFO in the Company.

Former CEO Gitte Gard Talmo resigned as CEO on 9 September 2024 and received remuneration until 30 November 2024.

CFO Lars Tufteland Engelsen was appointed Interim CFO from 18 September 2024, before he was appointed as permanent CFO from 9 December 2024.

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 2024 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	2024	Pension costs	Annual change %	2023	Pension costs	Annual change %	2022	Pension costs	Annual change %	2021	Pension costs	Annual change %	2020	Pension costs
Helga Cotgrove	CEO*	3 336	141	62,40	2 054	125		751	35						
Lars Tufteland Engelsen	CFO*	1 477	103					1 877	121						
Arve Nilsen	COO**	2 458	136	35,28	1 817	118		3 213	147						
Gitte Talmo	CEO*	3 805	140	43,26	2 656	120	17,33	3 213	147						
Jan Fredrik Meling	CEO**				1 345	499	22,95	1 746	414	36,40	2 745	385	18,45	2 317	242
Tore Byberg	CFO***				121	-	90,57	1 284	56	38,66	2 093	115	21,53	1 722	110
Jan Lodden	COO***				130	-	89,01	1 183	62	44,45	2 129	125	20,98	1 760	120
Total		11 075	520		8 123	862		10 053	835		6 967	625		5 799	472
EBITDA		304 164			333 567			494 213			178 712			131 113	
Result before taxes		105 985			533 211			406 736			30 720			-134 560	

* Helga Cotgrove was appointed Interim CEO from 18 September 2024, before she was appointed as permanent CEO from 28 November 2024. Cotgrove came from the position as CFO in the Company.

Gitte Gard Talmo resigned as CEO on 9 September 2024 and received remuneration until 30 November 2024.

Lars Tufteland Engelsen was appointed Interim CFO from 18 September 2024, before he was appointed as permanent CFO from 9 December 2024 (full year remuneration included in the table).

** 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		537	48	585
Lauritz Eidesvik	Deputy chair/board member	Member from AGM 2024	Member until AGM 2023	269	13	282
Annicken Gann Kildahl	Board member from AGM 2023			157		157
Kjetil Eidesvik	Board member from AGM 2024		Member until AGM 2024	0	32	
Bjørn Marit Eknes	Board member	Chair		269	67	335
Børre Lindanger	Board member*			45		45
Tore Hettervik	Deputy board member*			0		0
Lars Eidesvik	Board member until AGM 2024		Member from AGM 2024	269		269
John Egil Stangeland	Board member until AGM 2024			269		269
Kristine Elisabeth Skeie	Board member until AGM 2024	Member until AGM 2024		269	20	288
Borgny Eidesvik	Board member until AGM 2023	Member until AGM 2023	Member from AGM 2023	112	38	150
Johnny Olson	Former board member *			89		89
Petter Lønning	Former board member *			134		134
Total Board remuneration 2024				2 417	218	2 634
Total Board remuneration 2023				2 290	183	2 473
The Board Remuneration Annual Change						6,51 %

Role	Audit Committee	Nomination committee	Base fees	Committee fees	Total
Per Åge Hauge		Chair	48		48
Kolbein Kåre Rege		Member	32		32
Kristine Klaveness		Member from AGM 2022	32		32
Sum			112		112

Total Remuneration to Board and related Committees 2024

2 746

* 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 2024 are remuneration for the previous year, 2023. 2024 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 31 Dec 2023	Purchases over 2024	Sales over 2024	Shares held at 31 Dec 2024	Market value TNOK *
Eidesvik Invest AS **		43 684 833	0	0	43 684 833	584 503
Kjetil Eidesvik **	Board member	See Eidesvik Invest AS				
Lauritz Eidesvik **	Board member	See Eidesvik Invest AS				
Lauritz Eidesvik **	Board member	200	0	0	200	3
Björg Marit Eknes	Board member	25 000	0	0	25 000	335
Total		43 710 033	0	0	43 710 033	584 840

* Market value is based on the share price of NOK 13.38 as of close of business 30 December 2024.

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

Name	Role	Shares held at 31 Dec 2023	Purchases over 2024	Sales over 2024	Shares held at 31 Dec 2024	Market value TNOK *
Helga Cotgrove	CEO	5 800	0	0	5 800	78
Total		5 800	0	0	5 800	78

* Market value is based on the share price of NOK 13.838 as of close of business 30 December 2024.

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 2024. The report will be proposed to the Annual General Meeting 20 May 2025, for advisory vote.

Bømlo, 8 April 2025



Arne Austreid
Chair of the Board

Lauritz Eidesvik
Board member



Kjetil Eidesvik
Board member



Annicken Kildahl
Board member



Bjørg-Marit Eknes
Board member



Børre Lindanger
Board member



Helga Cotgrove
CEO



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Medlemmer av Den norske Revisorforening

To the General Meeting in Eidesvik Offshore ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

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 2024 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.



**Shape the future
with confidence**

Oslo, 11 April 2025
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Trond Stian Nytteit
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: Y8D7R-17M4Z-PJ89W-Z0FKH-YSNUI-C7RFP