

INSTRUCTIONS FOR THE AUDIT COMMITTEE

**Adopted by Eidesvik Offshore ASA's Board of Directors on 25
February 2021.**

Reviewed 8 April 2025

*This document is adopted to secure that Eidesvik Offshore ASA ("**Eidesvik Offshore**" or the "**Company**", and together with its consolidated subsidiaries the "**Group**") complies with applicable regulations regarding the Company's business.*

These instructions for the Audit Committee included herein are subject to the annual review by the board of directors of Eidesvik Offshore.

This document is solely for the internal use of the Group, and no one other than Eidesvik Offshore can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

INSTRUCTIONS FOR THE AUDIT COMMITTEE

1 OBJECTIVE

The Audit Committee is a sub-committee of Eidesvik Offshore ASA's Board of Directors (the "**Board**") and its overall purpose and objective is to act as a preparatory and advisory body in connection with the Board's supervisory role with respect to the financial reporting and external audit (including the Eidesvik Offshore Group), the Company's internal quality control, the risk management system, the appointment, mandate and remuneration of the external auditor and any other assigned tasks in accordance with the provisions set forth in these instructions.

The Audit Committee supports the Board in the administration and exercise of its oversight responsibility in accordance with applicable provisions of the Norwegian Public Limited Companies Act, the Norwegian securities legislation, the Norwegian Auditors Act and the Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, applicable listing rules of Oslo Børs, including Oslo Rule Book II – Issuer Rules regarding non-harmonised rules for issuers listed on Oslo Børs, the Norwegian Code of Practice for Corporate Governance, as applicable and other recommendations or requirements applicable as a stock listed company.

In particular, the Audit Committee shall:

- (i) inform the Board of the outcome of the Company's external audit and explain how the external audit contributed to the integrity of financial reporting and its role in the process;
- (ii) monitor the Group's financial reporting process to identify the information reported according to the relevant reporting standards and submit recommendations or proposals to ensure its integrity.
- (iii) monitor the effectiveness of the Company's internal quality control and risk management system, regarding the Company's financial reporting.
- (iv) monitor the external financial audit of the Company's annual parent and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the Norwegian Financial Supervisory Authority directed towards the Company's external auditor;
- (v) review and monitor the independence of the Company's external auditor pursuant to the Norwegian Auditors Act, and in particular the appropriateness of the provision of non-audit services to the Company in accordance with provisions set out therein; and Art 5 of the EU 537/2014 regulations.
- (vi) be responsible for the procedure for the selection of the Company's external auditor and recommend the external auditor to be appointed; and
- (vii) monitor the Company's compliance with applicable legal and regulatory requirements.
- (viii) monitor and review the Group's work with sustainability reporting and its progress to meet new standards for sustainability reporting.

Without limiting the Audit Committee's responsibilities described above, a more detailed description of the tasks applicable to the Audit Committee is included in Section 4 below.

2 ORGANISATION

The Board determines the instructions and composition for the Audit Committee.

The Audit Committee shall consist of at least three members of the Board. The members and the chairman of the Audit Committee shall be appointed by the Board for a two-year term but shall continue in their position until replaced. If a member of the Audit Committee resigns from the Board, such member must be replaced on the Audit Committee.

The composition of the Audit Committee shall be in compliance with the Norwegian Public Limited Companies Act. A majority of the members of the Audit Committee shall be independent of the Company's executive management and other major business relations.

Further, the entire Board shall not act as the Audit Committee.

At least one member of the independent members shall have competence in accounting and/or auditing. The Audit Committee shall have the competence required to perform the committee's tasks when considered in the context of the Company's organisation and business activities, cf. the Norwegian Public Limited Liabilities Act section 6-42, 2 para. When appointing the members of the Audit Committee, the Board shall take into consideration whether the persons appointed have the necessary knowledge of basic internal control, finance and accounting practices.

The Audit Committee has full access to all books, records and personnel of the Group including personnel required to assist in complying with their duties, as well as to the external auditors of the Company. The Audit Committee may also retain independent counsels, accountants and/or any other advisors to obtain advice and/or otherwise receive assistance in the conduct of its duties.

It is not the responsibility of the Audit Committee to plan or conduct audits or to determine whether the Company or the Groups' financial statements are complete, accurate, or in accordance with IFRS.

3 MEETINGS

The Audit Committee will meet as often as it deems necessary, but normally 2 - 4 times every year. The Audit Committee will draw up an annual meeting plan. Interim meetings may be called if a member of the Audit Committee requests it.

The Company's Chief Executive Officer and other members of the Board are entitled to participate in the Audit Committee's meetings. The Company's Chief Financial Officer will be the management's main representative in relation to the Audit Committee and will participate in the Audit Committee's meetings, along with the Company's Group Accounting Manager, unless instructed otherwise by the Audit Committee.

The external auditor shall be invited to participate in all Auditing Committee meetings when matters falling within the scope of the external auditor's responsibilities are considered. The Audit Committee shall meet the external auditor minimum once per year, in a meeting without any members of the Company's management present.

Meeting agendas shall be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of all Audit Committee meetings shall be prepared, approved and archived.

4 TASKS

The accounts of the Group shall reflect its business activities. The accounting and auditing processes must be sufficient to handle the business' complexity and size. The Audit Committee shall thus have a broad focus and ensure that it has sufficient understanding of:

- The operations and risks, including management and control;
- The accounting principles and the related processes;
- The risk management and internal control over financial reporting; and
- The external auditor and its independence.

Without limiting the Audit Committee's responsibilities set out in Section 1 above, the Audit Committee's primary tasks include:

- (i) Overseeing the external auditor relationship by discussing with the external auditor the nature and rigor of the audit process, receiving and reviewing audit and other reports including responses from the management related thereto, and providing the external auditor full access to the Audit Committee, with or without the management of the Company present, to report on any and all appropriate matters.
- (ii) Assessing whether permitted non-audit services provided by the external auditor may affect the independence of the external auditor and approve any such use of non-audit services by the external auditor within the Eidesvik Offshore Group. The Auditing Committee shall in particular consider whether the external auditor has provided any prohibited non-audit services pursuant to the Norwegian Auditors Act, e.g. tax advisory services and valuation services, and assess routines to ensure that such services are not used within the Eidesvik Offshore Group. Regardless of this, it is still the external auditor's responsibility to assess the independence pursuant to the Norwegian Auditors Act.
- (iii) Reviewing the annual financial statements of the Company and the Group and discussing them with the relevant members of the management of the Company before they are presented to the Board for approval (and subsequently to the Company's shareholders).
- (iv) To the extent the Audit Committee in its sole discretion determines, reviewing the interim financial statements of the Company and the Group and discussing them with the relevant members of the management of the Company before they are presented to the Board for approval.
- (v) Discussing with relevant members of the management and the Company's external auditor if the accounting and consolidation principals are uniform in the Group.
- (vi) Discussing with the relevant members of the management of the Company and the Company's external auditor the quality and adequacy of the Company's systems for internal control and for managing business, financial and regulatory risks, including computerised information system controls and security. This shall also include a review of the Company's and the Group's insurance coverage.

- (vii) Discussing with the relevant members of the management of the Company the status of pending litigation, tax matters and other areas of oversight to the legal and compliance area as may be appropriate related to financial issues.
- (viii) Reviewing annually the approved authorisation hierarchy for the Group and review the risk and functionality of the hierarchy based on own or the management's reported observation.
- (ix) Assess whether the remuneration paid to the external auditor for non-audit services is compliant with legal requirements.
- (x) Making recommendations in connection with the general meeting's appointment of an external auditor, which shall be in accordance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014. Accordingly, the appointment of an external auditor shall be justified, and the recommendations shall contain at least two choices for an external auditor together with a duly justified preference for one of them by following the applicable procedural requirements.
- (xi) Reporting its activities and actions to the Board, cf. Section 5.
- (xii) Reviewing and reassessing the adequacy of these guidelines annually and recommending any proposed changes to the Board for approval.
- (xiii) Reviewing the Group's financial risk strategies and financial risk appetite and proposing changes to the financial risk strategies when required.
- (xiv) Monitoring and assessing the management's implementation of the financial risk strategies and financial risk appetite adopted by the Board, including conducting a review of the management's use of accounting projections and estimates.
- (xv) Preparing and making recommendations on matters within corporate governance applicable to the Group.
- (xvi) Preparing and making recommendations on matters within anti-money laundering, fraud and whistle blowing.

5 REPORTING

The Audit Committee shall regularly report to the Board on its activities and any issues that may arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, and the performance and independence of the Company's external auditor.

Reporting to the Board may be in the form of written minutes of meetings, memoranda and/or ad hoc presentations at meetings of the Board.