

Report on remuneration to the Board of Directors, CEO, CFO and COO for 2025

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 2025. 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 2025 summary

<i>(all figures in TNOK)</i>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating income	785 126	775 130	772 359	918 547	587 798	530 760	681 559	489 229	754 716	784 106
EBITDA	293 819	304 164	333 567	494 213	178 712	131 113	243 188	96 919	385 291	415 284
EBITDA margin	37 %	39 %	43 %	54 %	30 %	25 %	36 %	20 %	51 %	53 %
Net result for the year	111 620	103 690	533 222	406 736	30 737	-132 434	-690 273	-316 625	147 368	-564 519
Earnings per share	0,91	1,13	7,05	5,57	-0,25	-1,99	-9,64	-4,83	5,15	-18,34
Total assets	3 683 101	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
Equity	2 135 655	1 827 162	1 615 654	928 047	521 098	480 519	729 474	1 424 825	1 542 006	1 457 051
Equity ratio	58 %	62 %	59 %	40 %	19 %	16 %	22 %	35 %	36 %	29 %
Value-adjusted equity ^{*)}	2 989 400	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
Value-adjusted equity ratio	81 %	70 %	63 %	53 %	39 %	33 %	44 %	46 %	47 %	43 %
Market value at 31 December	996 222	976 517	1 007 170	559 350	252 951	188 936	325 666	284 647	244 215	186 629
Market value per share at 31 December	13,65	13,38	13,80	9,00	4,07	3,04	5,24	4,58	8,10	6,19
Dividend paid per share	0,30	0,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquid funds incl. unused credit	340 499	395 843	498 825	655 653	330 401	429 183	408 319	515 605	557 440	549 738
Working capital incl. unused credit, excl. balloons	247 922	275 100	433 287	630 725	237 746	527 918	432 256	477 152	264 646	395 827
First year's repayment of long-term liabilities ^{**)}	120 967	124 033	121 192	1 095 934	128 364	157 725	93 756	93 232	304 836	322 187

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

**) Excluding IFRS 16. Please see note 18 in the Annual Report 2025 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 2025 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 2025

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 2025

All figures in TNOK

2025	Base salary	Bonus	Other	Pension costs
CEO Helga Cotgrove	2 870	879	376	145
CFO Lars Tufteland Engelsen	1 650	509	106	134
COO Arve Nilsen	1 826	535	197	138
Total 2025	6 346	1 923	678	418

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 2025 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	2025	Pension costs	Annual change %	2024	Pension costs	Annual change %	2023	Pension costs	Annual change %	2022	Pension costs	Annual change %	2021	Pension costs
Helga Cotgrove	CEO*	4 125	145	23,67	3 336	141	62,40	2 054	125	-	751	35	-	-	-
Lars Tufteland Engelsen	CFO*	2 264	134	53,31	1 477	103	-	-	-	-	-	-	-	-	-
Arve Nilsen	COO**	2 558	138	4,07	2 458	136	35,28	1 817	118	-	1 877	121	-	-	-
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
Tore Byberg	CFO***	-	-	-	-	-	-	121	-	90,57	1 284	56	38,66	2 093	115
Jan Lodden	COO***	-	-	-	-	-	-	130	-	89,01	1 183	62	44,45	2 129	125
Total		8 947	418		11 075	520		8 123	862		10 053	835		6 967	625
EBITDA		293 819			304 164			333 567			494 213			178 712	
Result before taxes		109 325			105 985			533 211			406 736			30 720	

* 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. The guidelines will be on the agenda for the Annual General Meeting planned 20 May 2026.

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
Kenneth Walland	Chair from AGM 2025	Member from AGM 2025		0	0	0
Lauritz Eidesvik	Board member	Member from AGM 2024		280	29	309
Annicken Gann Kildahl	Board member			280		280
Kjetil Eidesvik	Board member from AGM 2024		Member until AGM 2024	163	14	177
Björg Marit Eknes	Board member	Chair		280	69	349
Tore Hettervik	Board member*			42		42
Steinar Sætre	Deputy board member*			0		0
Arne Austreid	Chair until AGM 2025	Member until AGM 2025		560	50	610
Lars Eidesvik	Board member until AGM 2024		Member from AGM 2024	117	19	136
John Egil Stangeland	Board member until AGM 2024			117		117
Kristine Elisabeth Skeie	Board member until AGM 2024	Member until AGM 2024		117	21	137
Børre Lindanger	Former board member *			145		145
Petter Lønning	Former board member *			93		93
Total Board remuneration 2025				2 193	201	2 394
Total Board remuneration 2024				2 417	218	2 634
The Board Remuneration Annual Change						-9,10 %

	Role	Audit Committee	Nomination committee	Base fees	Committee fees	Total
Per Åge Hauge			Chair		50	50
Kolbein Kåre Rege			Member		33	33
Borgny Eidesvik			Member		33	33
Kristine Klaveness			Member		33	33
Sum					149	149

Total Remuneration to Board and related Committees 2025

2 543

* 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 2025 are remuneration for the previous year, 2024. 2025 remuneration will be decided on the next Annual General Meeting. In 2024, the Board was reduced from eight members to six members, both including one employee representative.

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

Name	Role	Shares held at 31 Dec 2024	Purchases over 2025	Sales over 2025	Shares held at 31 Dec 2025	Market value TNOK *
Eidesvik Invest AS **		43 684 833	0	0	43 684 833	552 613
Kjetil Eidesvik **	Board member	See Eidesvik Invest AS				
Lauritz Eidesvik **	Board member	See Eidesvik Invest AS				
Bjørn Marit Eknes	Board member	25 000	0	0	25 000	316
Lauritz Eidesvik **	Board member	200	0	0	200	3
Kenneth Walland	Chair	0	266	0	266	3
Total		43 710 033	266	0	43 710 299	552 935

* Market value is based on the share price of NOK 12.65 as of close of business 30 December 2025.

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

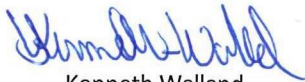
Name	Role	Shares held at 31 Dec 2024	Purchases over 2025	Sales over 2025	Shares held at 31 Dec 2025	Market value TNOK *
Helga Cotgrove	CEO	5 800	0	0	5 800	73
Total		5 800	0	0	5 800	73

* Market value is based on the share price of NOK 12.65 as of close of business 30 December 2025.

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 2025. The report will be proposed to the Annual General Meeting 20 May 2026 for advisory vote.

Bømlo, 22 April 2026



Kenneth Walland
Chair of the Board



Lauritz Eidesvik
Board member



Kjetil Eidesvik
Board member



Annicken Kildahl
Board member



Bjørg Marit Eknes
Board member



Tore Hettervik
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 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.



**Shape the future
with confidence**

Oslo, 22 April 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Trond Stian Nyteveit
State Authorised Public Accountant (Norway)