

Remuneration report for 2023

Supporting increased transparency related to senior executive remuneration, the Board has today considered and endorsed the remuneration report for Edda Wind ASA for the fiscal year 2023.

Prepared in accordance with the Norwegian Public Limited Liability Companies Act ("Companies Act") section 6-16 building on the requirements in the EU Shareholder Rights Directive (2017/828), the report gives to the best of our knowledge, a fair and true presentation of remuneration awarded to senior executives in the Group in 2023.

The report has been reviewed by the Group's auditor EY and will be presented to the Annual General Meeting on 29 May 2024 for an advisory vote.

Our objective in providing this report is to give a transparent and comprehensive overview of the remuneration of senior executives and to:

- provide clarity of the remuneration arrangements;
- confirm a strong link between performance and remuneration; and
- ensure shareholders' interests and expectations are aligned with Company development, including strategic ambitions and business performance.

This remuneration report describes the practice of the Group for 2023.

Haugesund, 24 April 2024
On behalf of the Board of Directors

Jan Eyvin Wang
Chair of the Board



Remuneration report for 2023 continued

Senior executives

As of 31 December 2023, the Group management team included:

- Kenneth Walland, CEO
- Tom Johan Austrheim, CFO
- Jan Lodden, COO
- Håkon Vevang, CCO
- Nina Marie Wathne, CHRO (start date 1 September 2023)
- Ellen Sofie Ottesen, CTO (start date 1 October 2023)

Compliance with the remuneration guidelines

The first remuneration guidelines of the Group were presented and adopted at the Annual General Meeting on 6 May 2022. The guidelines were developed to ensure the Group's remuneration of senior executives complies with relevant regulatory requirements, is aligned with the Group's values, people policy and performance-based remuneration philosophy, and is easy to understand and be assessed by the Group's various stakeholders.

The below list of principles guide remuneration:

- The remuneration of senior executives is designed to retain and attract the right employees with the skills and expertise necessary to deliver on the Group's short- and long-term ambitions, including both financial and non-financial targets.
- The compensation should be competitive, but not market leading, in the relevant labour market(s).
- The compensation should be fair, reflect the complexity and responsibility for each position as well as the performance of the individual.
- Compensation should reflect the Group's overall performance and financial results.
- Remuneration should be aligned with and strengthen the common interest of Edda Wind's senior executives and the Group's shareholders.
- The guidelines, including the objective of each element of the remuneration, award levels and performance criteria should be clear, transparent and give a comprehensive overview of how the Group compensates senior executives and how the different elements are believed to contribute to realising the Group's strategic ambitions, long-term interests and profitability.

Key business events in 2023

The Group ordered four newbuildings in March 2023. With this action Edda Wind is clearly taking the leading role in the growing market for C/SOVs with a planned fleet of 13 vessels. Edda Breeze and Edda Brint commenced operations at the end of March 2023. Edda Boreas commenced operation in July 2023 and Edda Nordri in end of December 2023.

A strategic decision has been made to establish an independent entity by 2025, enabling Edda Wind to perform services that previously have been outsourced. During the year, the Group has started preparing for the transition, upscaling our organisation from nine to 20 employees, including two new members of the executive management team.

Remuneration of senior executives in 2023

Total remuneration to senior executives amounted to NOK 9,957,886 in 2023, of which 79.6% was base salaries and other benefits, 15.0% was bonuses and 5.5% pensions. Other benefits included work-related non-monetary employment benefits such as company car, insurance and digital media. There were no changes in pension schemes for senior executives in 2023. A full breakdown of remuneration can be found in the tables on page 48. A bonus of NOK 1,489,749 was paid to management during 2023, related to the short-term bonus scheme.

Management incentive scheme

The Group has approved a one-year rolling incentive scheme for its management. The maximum bonus pursuant to the incentive scheme equals the annual base salary, and the bonus is accrued based on changes in the trading price for the shares:

- below 10% increase does not entitle bonus;
- an increase of 30% or more entitles a maximum bonus; and
- an increase between 10% and 30% entitles pro rata share of the maximum bonus.

Any dividends distributed on the shares within the relevant incentive periods will be added to the share price. The bonus will be paid two years after accrual if the employee is still employed at the payment date. The incentive scheme may be terminated by the Board of Directors. If it is terminated, the accrued bonus (if any) will be paid to the employees. As of 31 December 2023, the Group has not recognised any accrued bonus related to the incentive scheme.

Further, to encourage a strong performance culture, Edda Wind offers an annual variable pay rewarding individuals for annual achievements. The targets are linked to the Group's financial and non-financial performance and is capped at three months salary.

Pension and insurance schemes

The Group offers insurance benefits for senior executives aligned with local markets. The scheme includes coverage for old age, disability, spouse and children, and supplement payments from the Norwegian National Insurance system.

Severance package schemes

As a rule, senior executives who resign voluntarily or are found guilty of gross misconduct, gross negligence, disloyalty, or other material breach of his/her duties are not entitled to severance. The CEO has a non-compete restriction in his employment contract. There are no agreements between the Group and the members of management providing for benefits upon termination of employment, except for the CEO and CFO who, respectively, has a contractual right to 12 months' and 6 months' severance pay following the notice period. There are no loans, prepayments or other guarantees provided to management at year end.

Remuneration Report continued

Senior executives' shareholdings in Edda Wind ASA

An overview of senior executives' private shareholdings in the Company, not awarded as remuneration, can be found in note 3 to the consolidated financial statements.

Senior executives on internal and external Boards

The Group consists of a portfolio of companies. In order to ensure the Group's interests are taken care of and that there is good governance of the investments, the Group may appoint employees or representatives to serve on internal and external Boards. Senior executives represent Edda Wind ASA on subsidiary Boards.

Remuneration of Board and Remuneration Committee members including the Audit Committee

Remuneration to Board and Board committee members are awarded one year in arrears. The following remuneration has been paid during 2023:

Board members	Position	Yearly remuneration (NOK)	Remuneration paid in 2023 (NOK) ¹
Jan Eyvin Wang	Chair of the Board ²	450,000	325,000
Håvard Framnes	Board member	325,000	450,000
Martha Kold Monclair	Board member	325,000	325,000
Toril Eidesvik	Board member	325,000	325,000
Duncan Bullock	Board member	325,000	325,000
Adrian Geelmuyden	Board member	325,000	325,000
Cecilie Serck-Hanssen	Board member	325,000	325,000
Total		2,400,000	2,400,000

Audit Committee members	Position	Yearly remuneration (NOK)	Remuneration paid in 2023 (NOK)
Martha Kold Monclair	Leader	50,000	50,000
Håvard Framnes	Member	40,000	40,000
Total		90,000	90,000

Remuneration Committee members	Position	Yearly remuneration (NOK)	Remuneration paid in 2023 (NOK)
Jan Eyvin Wang	Leader	25,000	25,000
Håvard Framnes	Member	20,000	20,000
Total		45,000	45,000

Nomination Committee members	Position	Yearly remuneration (NOK)	Remuneration paid in 2023 (NOK)
Benedicte Gude	Leader	20,000	20,000
Johannes Østensjø	Member	15,000	15,000
Total		35,000	35,000

Remuneration tables

The table below shows the remuneration paid to senior executives in NOK in 2023, broken down by base salary, bonus, other benefits, and pension.

Management	Position	Start date	Salary	Bonus	Other benefits	Pension costs
Kenneth Walland	CEO	01.04.2021	2,466,531	561,708	17,064	120,281
Håkon Vevang	CCO	01.04.2021	1,454,468	340,915	17,064	120,281
Tom Johan Austrheim	CFO	18.05.2021	1,699,483	416,668	17,064	120,281
Jan Lodden	COO	01.07.2022	1,454,468	170,458	17,064	120,281
Nina Wathne	CHRO	01.09.2023	433,332	–	5,688	35,156
Ellen Sofie Ottesen	CTO	01.10.2023	337,500	–	4,266	27,867
Total			7,845,782	1,489,749	78,210	544,147

¹ The remuneration paid in 2023 is for the period from the Annual General Meeting 2022 to the Annual General Meeting 2023.

² Jan Eyvin Wang was appointed Chairman on 25 May 2023.

Remuneration Report



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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT IN EDDA WIND ASA FOR THE FINANCIAL YEAR 2023

To the General Meeting of Edda Wind ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Edda Wind 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".



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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.

Bergen, 24 April 2024
ERNST & YOUNG AS

Øyvind Nore
State Authorised Public Accountant (Norway)