



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

2.3.3 OTHER REMUNERATION INFORMATION

This section provides further information to increase transparency and accountability for the execution of RP 2022 and aims to allow shareholders, potential investors

and other stakeholders to better assess Management Board remuneration.

The following table includes further details regarding the various (historical) share plans, including the changes throughout 2025.

Conditions of and information regarding share plans

The main conditions of share award plans			Information regarding the reported financial year			
			Opening balance ¹	During the year		Closing balance ²
Plan specification	Grant and vesting dates	End of retention period	Shares held at the beginning of the year	Shares granted (# / EUR x 1,000) ³	Shares vested (# / EUR x 1,000) ⁴	Shares subject to a retention period
Øivind Tangen, CEO						
Ownership Shares 2022	01-01-2022	01-01-2025	1,572	0 / 0	0 / 0	
Value Creation Stake 2022 ⁵	06-04-2022	06-04-2027	32,073	0 / 0	0 / 0	32,073
Value Creation Stake 2023	01-01-2023	01-01-2028	43,312	0 / 0	0 / 0	43,312
Value Creation Stake 2024	01-01-2024	01-01-2029	45,628	0 / 0	0 / 0	45,628
Additional Value Creation Stake 2024 ⁶	12-04-2024	12-04-2029	16,502	0 / 0	0 / 0	16,502
Value Creation Stake 2025	01-01-2025	01-01-2030		96,437 / 1,658	96,437 / 1,658	67,269
Douglas Wood, CFO						
Value Creation Stake 2020	01-01-2020	01-01-2025	35,554	0 / 0	0 / 0	
Value Creation Stake 2021	01-01-2021	01-01-2026	34,212	0 / 0	0 / 0	34,212
Value Creation Stake 2022	01-01-2022	01-01-2027	34,389	0 / 0	0 / 0	34,389
Additional Value Creation Stake 2022 ⁶	06-04-2022	06-04-2027	1,304	0 / 0	0 / 0	1,304
Value Creation Stake 2023	01-01-2023	01-01-2028	36,177	0 / 0	0 / 0	36,177
Value Creation Stake 2024	01-01-2024	01-01-2029	38,129	0 / 0	0 / 0	38,129
Additional Value Creation Stake 2024 ⁶	12-04-2024	12-04-2029	2,859	0 / 0	0 / 0	2,859
Value Creation Stake 2025	01-01-2025	01-01-2030		74,661 / 1,283	74,661 / 1,283	41,421

¹ Opening balance consists of shares held and vested grants for conditional plans at assumed maximum target.

² Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.

³ Converted at the share price at the date of grant.

⁴ Converted at the share price at the date of vesting.

⁵ Pro-rata VCS following appointment to Management Board per April 6, 2022.

⁶ Additional Value Creation Stake granted due to salary increase.

2 GOVERNANCE

In the table below, information on the annual change of remuneration of each individual Management Board member is set out over the five most recent financial years. In addition, the performance of the Company (measured in

Directional Underlying EBITDA and TRIFR) is displayed as well as the average remuneration on a full-time equivalent basis of employees of the Company.

Comparative table on the change of remuneration and Company performance over the last five reported financial years

in thousands of EUR, except Company's performance

Annual Change ¹	2021	2022	2023	2024	2025
Øivind Tangen, CEO ²	-	1,975	10% / 2,175	40% / 3,039	29%/3,914
Douglas Wood, CFO	2,182	(15%) / 1,906	14% / 2,167	5% / 2,273	26%/2,694
Company's performance					
Underlying Directional EBITDA in million US\$	931	8% / 1,010	6% / 1,075 ³	20% / 1,294 ⁴	30% / 1,681 ⁵
TRIFR ⁶	0.06	50% / 0.12	(50%) / 0.08	25% / 0.10	620%/0.72
Average employee expenses on a full-time equivalent basis					
Average employee expenses of the Company ⁷	102	8% / 111	2% / 113	8% / 122	(4%) / 117

1 Annual change in percentage is calculated comparative to the amount of the current year.

2 CEO and Management Board member from April 12, 2024, before that date COO and Management Board member from April 6, 2022.

3 Underlying EBITDA reflects the following adjustments: i. impact of the sale of Liza Destiny earlier than planned; ii. implementation costs of an optimization plan related to the Company's support functions; and iii. impact of the delay in commencement of a charter by a client notwithstanding the on-target delivery of the vessel by the Company.

4 Underlying EBITDA restated for: DNY/PTY sale in 2024.

5 Underlying EBITDA reflects the following adjustment: Thunderhawk profit on sale of USD 28mIn removed from the reported Directional EBITDA.

6 Total recordable injury frequency rate trends are positive when downwards.

7 The average employee expenses of the company are based on the IFRS expenses including share based payments. The average employee expenses are influenced by both the composition of the population both in function as well as geographical location and the related foreign currency impacts. This calculation has a different basis than the pay-ratio calculation in accordance with the Dutch corporate governance code.