

Remuneration Report 2024.

This remuneration report has been prepared by the Board of Directors (the “Board”) of Electromagnetic Geoservices ASA (the “Company” or “EMGS”) in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16b and the associated Regulation of 11 December 2020.

Introduction, scope and purpose

This remuneration report provides an overview of remuneration payable (and/or paid) to the executive management team of EMGS for 2024.

The report should be read in conjunction with the Company's policy for determination of salaries and other remuneration for leading personnel, which was adopted by the Company's annual general meeting held on 21 May 2021 (the "Remuneration Policy").

The objective of the Company's compensation policy for the executive management as expressed in the Remuneration Policy, is to attract and retain the best leadership capabilities available to lead and develop the Company and thus maximise shareholder value and to align the incentives of executive management as closely as possible with the interests of the shareholders. To this end, the Remuneration Policy allows for variable elements (such as bonus, stock options and variable special payments) in addition to the fixed salary.

Information regarding the remuneration paid to members of the Board can be found in note 6 of the Company's annual report for 2024. The compensation to members of the Board is approved by the annual general meeting of the Company as separate voting items.

Main developments and events affecting EMGS in 2024

Activity levels in 2024 were significantly higher compared to 2023, when the Atlantic Guardian was warm-stacked for the entire year. 2024 marked a return to a more typical level of operations. During the year, EMGS completed a multi-client project in Brazil and several multi-client projects in Norway. As a result, revenue increased from USD 8.0 million in 2023 to USD 24.7 million in 2024. Net income increased from a net loss of USD 8.2 million in 2023 to net income of USD 2.8 million in 2024.

At the annual general meeting held on 19 June 2024 Frederik Mohn was re-elected Chairman of the Board and Mimi Berdal, Jørgen Westad and Beatriz Malo de Molina were re-elected as board members.

Further details regarding the Company's performance in 2024 is set out in the 2024 annual report, including the Board of Director's Report.

Compensation in 2024

In 2024, the remuneration to members of the executive management team consisted of a combination of fixed and variable pay. The total compensation paid or otherwise accrued to members of the EMGS executive management team and board members in 2024 is set out in Table 1 below. On 01 November 2024, Mr. Lindhom switched to a consulting contract.

Table 1: Total compensation including breakdown (all figures in kUSD)

Name of director, position	Period	Fixed remuneration			Variable		Extraordinary items ¹	Total remuneration ²	Pension expense ³	Percentage variable vs fixed remuneration ⁵
		Base salary	Fringe benefits ⁴	Consulting	One-year variable ⁶	Multi-year variable				
Bjørn Petter Lindhom, CEO	01.01 - 31.12 2024	225	2	55	-	-	-	281	14	0%
Anders Eimstad, CFO	01.01 - 31.12 2024	179	2	-	-	-	-	180	14	0%
Dag Helland-Hansen, GEA	01.01 - 31.12 2024	239	2	-	-	-	-	241	14	0%
Frederik W. Mohn, Director	01.01 - 31.12 2024	-	-	-	-	-	-	-	-	0%
Mimi Berdal, Director	01.01 - 31.12 2024	28	-	-	-	-	-	28	-	0%
Beatriz Malo de Molina, Director	01.01 - 31.12 2024	38	-	-	-	-	-	38	-	0%
Jørgen Westad, Director	01.01 - 31.12 2024	-	-	-	-	-	-	-	-	0%

¹ Non-recurring items including sign-on bonus

² Total remuneration equals the sum of fixed remuneration, variable remuneration and extraordinary items. Avg. exchange rate for 2024 of NOK/USD 10.7433

³ The executive management team participates in the group's ordinary pension scheme

⁴ Fringe benefits includes participation in the group's ordinary fringe benefits, as well as any extraordinary fringe benefits awarded to executive management.

⁵ The sum of one-year variable and multi-year variable remuneration expressed as a percentage of the sum of base salary and fringe benefits

⁶ The One-year variable column includes vesting of previously awarded share options as well as cash bonus(es).

No variable compensation was paid to members of the executive management in 2024. All of the Company's employees participate in the bonus programme. Each employee has an individual maximum bonus potential under the programme (i.e., a cap). The cap for total bonus payment under the 2024 bonus programme for the CEO, CFO, and GEA were 50%, 40%, and 33% of their annual salary, respectively.

The bonus programme is linked to Key Performance Indicators ("KPI") seeking to measure financial targets and operational performance (e.g., including safety, quality and security), which were set by the Board prior to the start of the year. The KPIs set in 2024, and which were used to determine the performance-based pay to executive management were: obtaining a certain EBITDA margin; reaching target revenue; positive return to shareholders; securing a contract above a certain threshold; suffering no loss time injuries("LTI"); commercial launch of new source system; and suffering no serious IT security incidents. The financial KPIs received a combined weight of 70% while the remaining 30% was split between LTIs and IT security targets. While three of the eight KPIs were achieved, it was decided that no bonus would be paid as a result of the financial performance for the year.

The ratio of the CEO's compensation to average compensation for all employees (excluding members of the executive management team) was 1.7 for 2024 compared to 2.8 for 2023.

Table 2 below sets out the total executive management compensation and the year-over-year development in executive management compensation for the five preceding financial years, as well as the average employee compensation and the ratio between this average and the executive management compensation over the same period. The table also provides total compensation for the Board for the five preceding financial years.

Table 2: Executive Management and Board of Directors compensation and development 2020-2024(kUSD)⁴

Management	Changes during period		2020	2021	2022	2023	2024
	Start Date	End Date					
Bjørn Petter Lindhom, CEO	1.12.2018		398	312	418	276	295
Aggregate CEO total compensation¹			398	312	418	276	295
CEO compensation development²			5%	-22%	34%	-34%	7%
Average employee compensation			144	161	201	98	141
CEO to Avg. employee Ratio³			2.77	1.94	2.08	2.83	2.10
Income/(Loss)⁴			(10,747)	1,598	10,482	1,675	(867)
Other Executive Management							
Anders Eimstad, CFO	01.01.2020		165	226	265	187	194
Aggregate CFO total compensation¹			165	226	265	187	194
CFO compensation development²			-33%	37%	17%	-29%	3%
CFO to Avg. employee Ratio³			1.15	1.41	1.32	1.92	1.38
Dag Helland-Hansen, Global EA/President EMEA	12.03.2018		248	295	333	246	255
Global EA/President EMEA to Avg. employee Ratio³			1.73	1.84	1.66	2.52	1.81
Øyvind Greaker Bjørndal, CLC	01.01.2018	30.09.2020	143	-	-	-	-
CLC to Avg. employee Ratio³			1.00	N/A	N/A	N/A	N/A
Changes during period							
Board of Directors	Changes during period		2020	2021	2022	2023	2024
	Start Date	End Date					
Frederik W. Mohn (Chairman of the Board)	25.11.2021		N/A	-	-	-	-
Beatriz Malo de Molina	25.11.2021		N/A	3	28	38	38
Mimi Berdal	23.12.2014		41	28	29	28	28
Petteri Soininen	23.12.2014	21.06.2023	36	-	-	-	-
Jørgen Westad	21.05.2021		N/A	-	-	-	-
Silje Augustson	21.05.2021	02.11.2021	N/A	-	N/A	N/A	N/A
Øyvind Greaker Bjørndal	19.06.2020	21.05.2021	7	11	N/A	N/A	N/A
Jon Gunnar Solheim (employee elected representative)	14.06.2019	19.06.2020	-	N/A	N/A	N/A	N/A
Alexandra Herger	14.06.2019	19.06.2020	16	N/A	N/A	N/A	N/A
Marte Vist Karlsen (employee elected representative)	26.04.2017	19.06.2020	-	N/A	N/A	N/A	N/A
Johan Kr. Mikkelsen	23.12.2014	20.02.2020	7	N/A	N/A	N/A	N/A

¹ As reported as part of the Company's annual report. Note that CEO Bjørn Petter Lindhom switched from an employment contract to a consulting agreement

² Year-over-year against preceding year

³ Total compensation divided by average employee compensation

⁴ Amounts in NOK have been translated to USD Dollars using average exchange rates 10.7433(2024), 10.5647(2023), 9.6245(2022), 8.5991(2021), and 9.404(2020)

Share based compensation in 2024

No shares or share based compensation (including options, subscription rights, restricted stock unit and similar) were awarded or offered to members of the executive management team in 2024.

In February 2020, the Board resolved a company-wide options programme (the "2020 Programme"). Under the 2020 Programme, each employee was awarded 12,500 options (each giving the right to receive one share in the Company) at an exercise price based on the market value of the Company's shares immediately prior to award. At the same time, all prior options programmes were cancelled.

The options granted under the 2020 Programme have vested with 25 per cent on each anniversary date following the grant, with the first 25 per cent vesting in February 2021.

As part of the 2020 Programme each of the current members of the Company's executive management received 12,500 options. Consequently, 3,125 of the options granted to each of Mr. Lindhom, Mr. Eimstad and Mr. Helland-Hansen vested and became exercisable in February 2021, February 2022, February 2023, and in February 2024. As of 31 December 2024, 6,250 of the options granted to each of Mr. Lindhom, Mr. Eimstad and Mr. Helland-Hansen have expired.

Table 3: Share options awarded to Executive Management 2024 (strike price NOK)

Name of director, position	The main conditions of share option plans						Information regarding the reported financial year				
							Opening balance	During the year		Closing balance	
	Specification of plan	Award date	Vesting date	Expiry Date	Exercise periods	Strike price of the share	Share options held at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested
Bjørn Petter Lindhom, CEO	Option 2020 Plan	07.02.2020	07.02.2021	07.02.2023	Quarterly	2.174	3,125	-	3,125	-	-
			07.02.2022	07.02.2024			3,125	-	3,125	-	-
			07.02.2023	07.02.2025			3,125	-	3,125	-	-
			07.02.2024	07.02.2026			3,125	-	3,125	-	-
Anders Eimstad, CFO	Option 2020 Plan	07.02.2020	07.02.2021	07.02.2023	Quarterly	2.174	3,125	-	3,125	-	-
			07.02.2022	07.02.2024			3,125	-	3,125	-	-
			07.02.2023	07.02.2025			3,125	-	3,125	-	-
			07.02.2024	07.02.2026			3,125	-	3,125	-	-
Dag Helland-Hansen, GEA	Option 2020 Plan	07.02.2020	07.02.2021	07.02.2023	Quarterly	2.174	3,125	-	3,125	-	-
			07.02.2022	07.02.2024			3,125	-	3,125	-	-
			07.02.2023	07.02.2025			3,125	-	3,125	-	-
			07.02.2024	07.02.2026			3,125	-	3,125	-	-

Use of right to reclaim remuneration

No remuneration has been reclaimed in 2024.

The Company generally does not reserve to reclaim compensation in its incentive schemes.

Relationship to the Company's policy for determination of salaries

The remuneration to the CEO and other executive management for the fiscal year 2024 followed the policy for Determination of Salary approved by the 2022 Annual General Meeting (the "AGM").

At the 2024 AGM, 99% of the share capital represented at the AGM voted in favour of approving the EMGS Remuneration Report 2023, prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the regulations pursuant to this Act.

The Board of Directors of Electromagnetic Geoservices ASA has today considered and adopted the remuneration report for Electromagnetic Geoservices ASA for the 2024 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b of the Norwegian Public Limited Liability Companies Act and the regulations pursuant to this Act.

This remuneration report will be submitted to the Company's annual general meeting to be held on 19 June 2025 for an advisory vote, cf. Section 6-16 b second subsection of the Norwegian Public Limited Liability Companies Act.

Oslo, 28 May 2025

Board of Directors and CEO of Electromagnetic Geoservices ASA

To the General Meeting of Electromagnetic Geoservices ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Electromagnetic Geoservices 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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.

Trondheim, 2 June 2025
Ernst & Young AS

Christian Ronæss
State Authorised Public Accountant
(This document is signed electronically)

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Ronæss, Christian

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