



Remuneration Report 2023



The remuneration report describes the remuneration of the board and the executives. The remuneration report is published in accordance with section 6-16a in the Norwegian Public Limited Liability Companies Act. The board of directors has overall responsibility for reviewing the remuneration report. The remuneration report will be presented for an advisory vote at the Annual General Meeting.

1. Remuneration of the Board

The remuneration of the board is a fixed annual fee and an additional fee for board members who have attended more than 15 board meetings. There is no pension scheme, termination payment agreements, share option or other remuneration from the Company to any of the members of the board. The General meeting approves the remuneration of the board and election committee. All information about remuneration to individual board members is provided in note 12 of annual report.

2. Remuneration of Executives

The remuneration of Executives in 2023 is in accordance to the Remuneration Guidelines made available on the Company website, www.solstad.com.

2023 (1,000 NOK)	FIXED REMUNERATION		VARIABLE REMUNERATION	Pension Cost	Total remuneration	Proportion of variable remuneration
	Wages	Other Benefits	Bonus			
Lars Peder Solstad (CEO)	5.458	210	2.729	122	8.519	32%
Kjetil Ramstad (CFO)	2.429	17	2.429	116	4.990	49%
Tor Johan Tveit (COO)	2.079	17	2.079	117	4.292	48%
Hans Knut Skår (CCO)*	1.042	8	1.042	61	2.153	48%

*Chief Commercial Officer since 01.07.2023

2022 (1,000 NOK)	FIXED REMUNERATION		VARIABLE REMUNERATION	Pension Cost	Total remuneration	Proportion of variable remuneration
	Wages	Other Benefits	Bonus			
Lars Peder Solstad (CEO)	5.818	167	1.582	117	7.684	21%
Kjetil Ramstad (CFO)	2.320	14	1.392	111	3.837	36%
Tor Johan Tveit (COO)	1.955	14	1.173	112	3.253	36%



Base salary

The remuneration of CEO is reviewed and determined by the Board and Executive Management remuneration is reviewed and determined by the CEO. The base salary is reviewed annually and follows principles of role, responsibility, individual considerations, market, and general remuneration conditions of the Company.

Pension contribution

Pension is based on a defined contribution plan for the Company. It is capped at twelve times the National Insurance Scheme Basic Amount (12 G) for all employees as per local practice (including the executives).

Variable pay – Bonus

The Company's executive bonus system is designed to promote performance in line with the Company's strategy. The variable salary is determined by the Company's performance on a pre-defined set of key performance indicators (KPIs) and is linked to the Company Priorities. The KPI related to financial achievement is based on the Group's EBITDA.

The final bonus outcome, following the assessment of performance to targets is specifically reserved as a matter for Board of Directors. Accordingly, the Board of Director may exercise its discretion for bonus payments. For 2023, the CEO has reached bonus of NOK 2 728 894. For CFO, COO and CCO, the reached bonus is 100% of base salary. For 2023, the bonus is paid out in March 2024. The Company priorities is linked to achieving the long term plan of the Company.

Other variables

The CEO has 6 months mutual notice period. CFO has 12 months' notice period if the Company ends the Employment Contract and 3 months individual Notice Period if CFO resigns. Other executives have mutual 3 to 6 months' notice period.

In October 2023, Jarsteinen AS, a Company which is a close associate of CEO Lars Peder Solstad, exercised its right to subscribe 5.038.187 shares in the Company at exercise price NOK 2,80 per share and issue price of NOK 26,90 per share. CEO owns 60% of Jarsteinen AS' shares.

Name of position	Specification	Award Date	End of Holding Period	Exercise date	Exercise price NOK	Issue price NOK
CEO	Warrants option with right to subscribe 5.038.187 shares	20.10.2020	20.10.2023	20.10.2023	2,80	26,90

There are no active warrants programs in the Company per 31.12.2023.

CEO has a car benefit. All executives receive non-monetary benefits such as phones and travel and health insurance aligned with local practice.



3. Overview of Executives Remuneration, average Employee Remuneration and Company Performance

Annual change in NOK 1,000 and percentage

Remuneration	2023-2022		2022- 2021		2021-2020		2020-2019		2019-2018	
	2023	2022	2022	2021	2021	2020	2020	2019	2019	2018
Lars Peder Solstad (CEO) ¹	835	11%	675	10%	2.146	44%	2.351	94%	83	3%
Variable portion (CEO)	1.358	86%	152	11%	-859	-38%	2.289	-	-	-
Sven Stakkestad (Deputy CEO) ²	-	-	-	-	-	-	-	-	78	3%
Kjetil Ramstad (CFO) ³	1.153	30%	158	4%	80	2%	-	-	-	-
Tor Johan Tveit (COO) ⁴	1.039	32%	562	21%	-	-	-	-	-	-
Anders Hall Jomaas (CFO) ⁵	-	-	-	-	-	-	-	-	193	10%
Tor Inge Dale (COO) ⁶	-	-	-	-	-	-	754	38%	80	4%
Average remuneration onshore organization⁷	80	11%	86	13%	23	4 %	-48	-7%	-28	-4%

1) The CEO terms and conditions was evaluated post financial restructuring and fixed salary was increased from 20.10.2020.

2) Deputy CEO until 30.09.2020

3) CFO since 01.06.2020

4) COO since 01.04.2021

5) CFO Until 31.05.2020

6) COO until 31.03.2021

7) Average remuneration for onshore organization is based on average taxable salary.

Exchange rates to NOK for 2021 is based on 31.12.2021 GBP: 11,8875, SGD 6,5376, BRL 1,583, AUD 6,3969, EUR 9,9888, USD 8,8194. Exchange rates to NOK for 2022 is based on 31.12.2022 GBP 11,8541 SGD 7,3523 BRL 1,8646 AUD 6,6997, EUR 10,5138 USD 9,8573: Exchange rates to NOK for 2023 is based on 31.12.2023 GBP: 12,9509, SGD 7,6888, BRL 2,1155, AUD 6,9937, USD 10,2652

Annual change in NOK 1,000 and percentage

Remuneration	2023-2022		2022- 2021		2021-2020		2020-2019		2019-2018	
	2023 ²	2022	2022	2021	2021	2020	2020	2019	2019	2018
Revenue	478.846	7 %	1.082.631	20%	391.870	8%	-219.251	-4%	334.786	7%
EBITDA adjusted ¹	1.356.765	70 %	403.644	26%	251.753	20%	-128.486	-9%	406.071	40%

1) EBITDA adjusted – Operating result before depreciation and impairment adjusted for Joint Ventures, Associated Companies, excess values charter parties from mergers, leases and other non-recurring items.

2) Continued operations reported for 2023 and consist of CSV and AHTS segments.



SOLSTAD OFFSHORE

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT FOR SOLSTAD OFFSHORE ASA FOR THE FINANCIAL YEAR 2023

To the General Meeting of Solstad Offshore ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Solstad Offshore 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".

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, 30 April 2024
ERNST & YOUNG AS

The report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-485745

IP: 85.166.xxx.xxx

2024-04-30 19:00:11 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>