



# Remuneration Report 2024



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.

Payments to Board of Directors (NOK 1000)	2024	2023	2022	2021	2020
Harald Espedal	790	622	591	600	676
Frank O. Reite	487	440	419	406	376
Ellen Solstad	423	325	309	196	370
Peder Sortland	498	411	441	246	
Ingrid Kylstad	514	411	392	246	
Torhild Widvey		325	260	196	
Merete Haugli (until Q2 2020)				104	383
Anders Onarheim				25	25
Toril Eidesvik (until Q2 2020)				138	443
Harald Thorstein (until Q1 2020)					390

## 2. Remuneration of Executives

The remuneration of Executives in 2024 is in accordance with the Remuneration Guidelines made available on the company website, [www.solstad.com](http://www.solstad.com).

On 23 October 2023, Solstad Offshore ASA, Aker Capital AS, and AMSC ASA announced that an agreement for the refinancing of Solstad Offshore ASA had been entered into between Aker Capital AS, Solstad Offshore ASA's subsidiary Solstad Shipholding AS and AMSC ASA (the "Refinancing"), which included the establishment of Solstad Maritime Holding AS and subsidiaries ("Solstad Maritime"). The Refinancing was completed on 16 January 2024. Post refinancing, all members of the Solstad Offshore ASA executive management is hired in from Solstad Maritime. The remuneration of the hired executives is presented in the table with 100% of their total salary. The executives fixed remuneration, other benefits and pension cost is allocated to Solstad Offshore ASA with 75% for CEO and 14% for CFO, COO and CCO. The variable bonus remuneration is allocated with 30% to Solstad Offshore ASA.



2024 (NOK 1 000)	FIXED REMUNERATION		VARIABLE REMUNERATION	Pension Cost	Total remuneration	Proportion of variable remuneration
	Wages	Other Benefits	Bonus			
Lars Peder Solstad (CEO)	5 804	213	1 933	133	8 083	24%
Kjetil Ramstad (CFO)	2 583	18	1 291	126	4 018	32%
Tor Johan Tveit (COO)	2 211	21	1 106	127	3 464	32%
Hans Knut Skår (CCO)	2 216	19	1 108	133	3 476	32%

2023 (NOK 1 000)	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

## 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 2024, the CEO has reached bonus of NOK 1 932 780. For CFO, COO and CCO, the reached bonus is 50% of base salary. For 2024, the bonus is paid out in March 2025. The company priorities is linked to achieving the long term plan of the Company.

## Other variables

The CEO has mutual 6 months notice period. A non-competition clause has been entered securing 12 month pay for CEO after notice period. CFO have 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.

There are no active warrants programs in the Company per 31.12.2024.

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	2024-2023		2023-2022		2022-2021		2021-2020		2020-2019	
	NOK	%	NOK	%	NOK	%	NOK	%	NOK	%
Lars Peder Solstad (CEO) <sup>1</sup>	-436	-5%	835	11%	675	10%	2 146	44%	2 351	94%
Variable bonus portion (CEO) <sup>2</sup>	-796	-29%	1 147	73%	152	11%	-859	-38%	2 289	-
Kjetil Ramstad (CFO) <sup>3</sup>	-972	-19%	1 153	30%	158	4%	80	2%	-	-
Tor Johan Tveit (COO) <sup>4</sup>	-827	-19%	1 039	32%	562	21%	-	-	-	-
Tor Inge Dale (COO) <sup>5</sup>	-	-	-	-	-	-	-	-	754	38%
Hans Knut Skår (CCO) <sup>6</sup>	1 323	61%	-	-	-	-	-	-	-	-
<b>Average remuneration onshore organization<sup>7</sup></b>	<b>68</b>	<b>8%</b>	<b>80</b>	<b>11%</b>	<b>86</b>	<b>13%</b>	<b>23</b>	<b>4%</b>	<b>-48</b>	<b>-7%</b>

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

2) Excludes other benefits as included in variable portion in 2023 Remuneration Report

3) CFO since 01.06.2020

4) COO since 01.04.2021

5) COO until 31.03.2021

6) CCO since 01.07.2023

7) Average remuneration for onshore organization is based on average taxable salary from Solstad Maritime Holding AS and Solstad Offshore ASA in all years. In 2024, the average remuneration change in Solstad Offshore ASA only in 1,000 NOK was -22 and a percentage of -3%.

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 10,265. Exchange rates to NOK for 2024 is based on 31.12.2024 GBP: 14,2092, SGD: 8,31231, BRL: 1,8248, AUD: 7,03471 USD: 11,3534

#### Annual change in NOK 1 000 and percentage

Company Performance	2024-2023		2023 <sup>2</sup> -2022		2022-2021		2021-2020		2020-2019	
	NOK	%	NOK	%	NOK	%	NOK	%	NOK	%
Revenue	-4 188 262	-60%	478 846	7%	1 082 631	20%	391 870	8%	-219 251	-4%
EBITDA adjusted <sup>1</sup>	-1 405 067	-50%	1 356 765	70%	403 644	26%	251 753	20%	-128 486	-9%

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 consists of CSV and AHTS segments.



**SOLSTAD OFFSHORE**

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## **INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT FOR SOLSTAD OFFSHORE ASA FOR THE FINANCIAL YEAR 2024**

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 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.

Bergen, 24 April 2025  
ERNST & YOUNG AS

Øyvind Nore  
State Authorised Public Accountant (Norway)

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**Nore, Øyvind**

Statsautorisert revisor

På vegne av: Ernst & Young AS

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