



# Annual report 2025

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## Financial Calendar

Preliminary dates for quarterly presentations and the annual general meeting in Solstad Offshore ASA are:

Annual report 2025	March 26, 2026
1Q 2026 Trading Update	May 7, 2026
Annual general meeting	May 13, 2026
2Q/H1 2026 Report	July 15, 2026
3Q 2026 Trading Update	November 4, 2026



# Solstad Offshore in Brief



## OUR VISION

**To deliver industry-leading and sustainable operations to the global offshore energy market.**

## Our Business

Solstad Offshore ASA (“Solstad Offshore”, “Solstad” or “the Company”) is a publicly traded company based in Norway, governed by Norwegian laws and regulations. The Company’s mission is to own and operate offshore vessels. Our shipping certification is issued by DNV on behalf of the Norwegian Maritime Authority, as well as other local ship certification bodies in regions where local flags are needed, such as Brazil’s Maritime Authority.

Solstad Offshore operates a diversified fleet of high-end offshore vessels, primarily for the offshore energy market. Throughout 2025, Solstad Offshore owned six vessels – three CSVs, three AHTS vessels, and a 50% owned CSV. In addition, Solstad Offshore from time to time has bareboat lease vessels from Solstad Maritime. We also provide ROVs, tooling, project personnel, engineering support through additional associated services.

Solstad Offshore’s business model focuses on providing tailored marine solutions, leveraging its expertise in offshore operations. Our vessels operate globally, offering chartering, staffing,

and technical maintenance services through our worldwide offices. Despite the relative high age, the Solstad Offshore fleet remains one of the most high-end within the global offshore segment. The global offshore segment in general is aging as a result of little newbuilding activity after 2014.

The Company provide services to a range of energy-, oil and gas- and renewables companies worldwide. The majority of the Company’s revenue comes from the oil and gas sector.

As of 31 December 2025, Solstad Offshore owns 27.3% of the shares in Solstad Maritime ASA, which owns and operates 32 vessels including 22 CSVs and 10 AHTS vessels.



## Our global footprint\*



### Africa

1 CSV

### South America

Brazil & Argentina

2 CSV | 3 AHTS

### Europe

1 CSV

### Total

3 CSV | 1 CSV JV (50%) | 3 AHTS

\* As of December 2025



## Our Values



### SAFE

Safety is our main priority. Solstad's vessels carry out operations all over the world, sometimes in extreme conditions. We recognize our employees as our most valuable asset, and we do not compromise on their safety.



### COMPETENT

All employees in Solstad are key personnel. We aim not only to fulfill our clients' demands, but to deliver a service beyond their expectations. As such, we ensure that our personnel are constantly learning to have the right competence and knowledge required at all times. Our operational knowledge shall be developed in close interaction between the marine crew and the onshore organizations.



### RELIABLE

We focus on quality in all parts of our services. We shall always be trusted to treat everyone fairly and respectfully, and we keep our promises. With a vast fleet and a competent organization, our clients shall trust us to perform all operations in a safe manner and with focus on quality and efficiency at all stages of our service.



### RESPONSIBLE

We care about people, assets and the environment. Our company is global, but also local in the areas we operate. We conduct our business in a responsible manner, respecting the law and universal human rights to benefit the communities where we work. We are aware of our environmental footprint and take measurable steps towards a better environment.



## Collaborative Sustainability

At Solstad, we believe that solving sustainability challenges requires cooperation. We therefore participate in various working groups to identify, promote, and develop technologies that enable the shipping business to become more sustainable. Solstad is a member of organisations and initiatives such as:

- Norwegian Shipowners' Association  
*Norway*
- Maritime CleanTech cluster  
*Norway*
- Blue Maritime Cluster  
*Norway*
- The Getting to Zero Coalition  
*Denmark*
- The Maritime Battery Forum (MBF)  
*Norway*
- MARESS Sustainability Partnership (MSP)  
*Norway*
- Clean Hull initiative  
*Norway*
- International Marine Contractors Association (IMCA)  
*International*
- International Marine Purchasing Association (IMPA)  
*International*
- Transparency International (TI)  
*Norway/international*

## Sustainability Goals Related to Significant Products and Services, Customer Groups and Geographies

Solstad primarily offers vessel rental services for offshore activities in the energy sector, encompassing both oil and gas and renewable energy industries. Solstad's dedication to sustainability is evident through our alignment with key UN Sustainable Development Goals (UN SDGs), which guide our efforts to address broader environmental and social impacts. Each year, we evaluate the relevance of the UN SDGs to our operations and identify key sustainability issues. For this reporting period, three primary SDGs were highlighted as areas where we can make the most significant impact. These goals have been integrated into Solstad's strategy.



### SDG 8 – Decent Work and Economic Growth

This goal aligns with our aim to expand operations in both existing and new business areas, ensuring fair wages and sustainable working conditions for our personnel and those in our value chain.



### SDG 13 - Climate Action

To mitigate the environmental impact of our reliance on fossil fuels, we have implemented climate actions such as Solstad Green Operations, technical upgrades, and the use of renewable biofuel. The transition to renewable energy is a long-term process, and while there is currently high activity in the oil and gas sector, Solstad is participating in this transition when business opportunities arise.

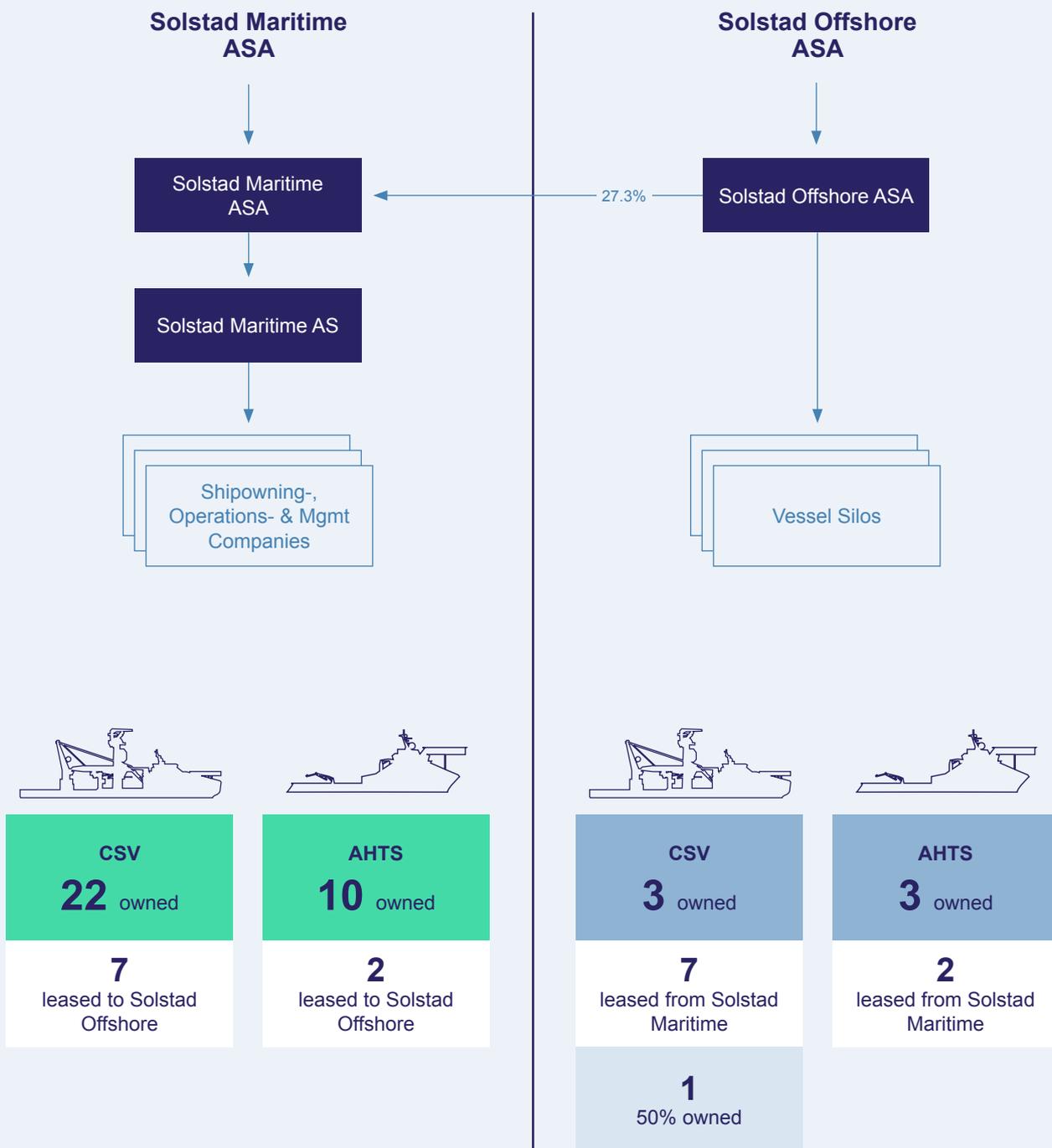


### SDG 14 - Life Below Water

To reduce our impact on marine life, we have adopted measures such as ballast water cleaning systems, hull cleaning with waste collection, minimization of waste disposal into the sea, and reduction of NOx and SOx emissions. Additionally, we are engaged with environmental organizations through cooperation with the non-profit organizations above.

These sustainability initiatives demonstrate Solstad's commitment to minimize our impact on both the environment and society while maintaining operational excellence.





Solstad Maritime Group (SOMA) was previously part of the Solstad Offshore Group (SOFF) and continues to provide certain operational and management services to SOFF, including vessel operations, technical management, crewing, vessel leasing and company management. These services are delivered under established commercial agreements between the companies. Therefore, although SOFF and SOMA operate as two independent groups, SOMA is included in this report to reflect the established commercial interactions between the groups and to provide relevant context for SOFF's operations. SOFF has significant influence in SOMA and SOMA is therefore accounted for as an associate in the financial statements.

CEO LETTER

# A Steady Course in a Dynamic Market

In last year's annual report, I emphasized the importance of maintaining strength and readiness for future opportunities. I am pleased to report that Solstad Offshore has continued a steady and controlled course throughout 2025, delivering solid operational and financial performance in a market that remains dynamic and, at times, unpredictable.

Solstad Offshore's vessel performance continues to be robust, with a utilization of 90 % for our owned vessels in 2025. Revenue for the year reached USD 290 million, and adjusted EBITDA was USD 126 million, reflecting a solid operational performance and contribution from our strategic investments.

Solstad Offshore started paying quarterly cash dividends based on Q3 2025. The first dividend payment was completed 28 November 2025, marking an important milestone in returning value to our shareholders.

The Kistefos lawsuit required significant attention from persons in the Company's management team. Solstad Offshore is not part in the dispute.

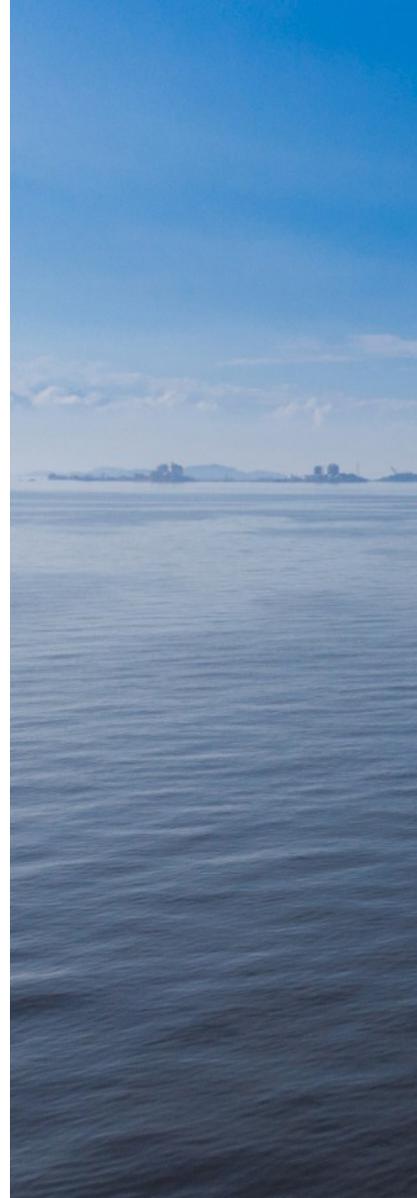
## **Committed to Safety**

The foundation of our operations is HSEQ performance. Thanks to the dedication of our crews at sea, supported by our teams on shore, we have achieved 1.5 years without a lost time incident (LTI) – a testament to our Solstad Incident Free Operations (SIFO) culture, which is deeply integrated throughout the organization.

## **Positioned for the Future**

In recent years the Company has successfully expanded its subsea service offering. This enables the offering of additional associated services such as ROVs, tooling, project personnel and engineering support, giving clients access to a more well-equipped vessel and service.

Our income mainly derive from offering vessels, but additional associated services grew significantly in 2025, strengthened by our investment in Omega Subsea, where the Company holds a 35.8% ownership share. Omega Subsea's expertise complements our subsea offering and positions us to capture growth in both oil and gas and renewable subsea infrastructure markets. We look forward to capitalizing on further synergies as Omega Subsea expands its fleet of ROVs.





Our backlog remains solid, providing visibility well into 2026 and beyond. The firm backlog for Solstad Offshore vessels stood at USD 325 million at year-end 2025. Vessels owned by Solstad Maritime, but operated through our Brazilian setup, add another USD 609 million. This robust backlog is supported by several new long-term contracts secured in 2025, for vessels in the CSV and AHTS segments.

Brazil continues to be a cornerstone of our operations as we enter our 30th year in the country. Our local presence and long-term relationships continue to provide access to attractive project opportunities.

Globally, demand for offshore energy services remains positive, driven by continued E&P spending and the growth of offshore wind. While fluctuations in oil prices and the economics of new offshore wind projects introduce some uncertainty, the long-term outlook for offshore energy remains robust, with several market opportunities in 2026 and beyond.

In closing, Solstad Offshore enters its 62nd year, well-positioned for the future. This achievement is the result of the expertise and dedication of our employees across the globe. To all colleagues, clients, and partners, thank you for your contributions towards another good year.



**Lars Peder Solstad**  
CEO

# Financial Summary

(MUSD)	2025	2024
<b>PROFIT AND LOSS</b>		
Charter income	257	234
Service income	33	24
Other operating income	0.3	1
Gain on sale of assets	-	3
Operating result before depreciation and impairment (EBITDA)	142	127
Operating result	94	94
Net financial items	31	28
Result before taxes	126	123
Net result	141	118
Hereof share of equity holders of the parent	2	3
<b>BALANCE SHEET</b>		
Non-current assets	704	662
Current assets	175	124
Assets held for sale	-	5
Total assets	878	791
Equity	425	288
Non-current liabilities and provisions	296	357
Current liabilities	158	147
Total liabilities	453	503
<b>ALTERNATIVE PERFORMANCE MEASURES*</b>		
Adjusted EBITDA	126	132
Adjusted EBITDA Margin	43%	51%
Net interest-bearing debt	303	409
Adjusted net interest-bearing debt	51	124
Backlog	934	503
Book to Bill	2.5x	1.8x
Free cash flow to Equity	42	-114

\* Please refer to Appendix for definitions and calculations of our alternative performance measures.



# Social Media Highlights 2025

 **Solstad**  
168 961 følgere  
8md. • 🌐

Solstad is pleased to announce a new collaboration with [Dipai](#) to extract and utilize sensor data from our entire fleet.

Dipai's Digital Fleet Platform offers solid analytics capabilities that will support Solstad in:

- Automating mode and fuel registration
- Optimizing engine performance
- Measuring hull fouling
- Planning maintenance strategies based on data insights

As we transition to full sensor integration, Dipai will also work with our partner [UniSea as](#) to analyze and visualize existing vessel data.

📷 Pictured: our Sustainability Advisor [Svein Erik Isaksen](#) with Dipai Co-founders [André Listou Ellefsen, PhD](#) and [Øystein Nordli](#).

We look forward to the collaboration and the opportunities it brings for more data-informed operations.

Vis oversettelse



 **Solstad**  
168 961 følgere  
2md. • 🌐

The 59th edition of our internal magazine, Solships, is here! 📖 🇳🇴

Discover Solstad stories from 2025, meet some of our great employees and vessels, and enjoy retrospectives from past decades.

Read the issue on our website: [https://lnkd.in/eHVqP\\_Jp](https://lnkd.in/eHVqP_Jp)

Hope you all have a pleasant read!

Vis oversettelse





Great Friday News!

We are excited to announce that we have entered into an agreement to acquire 35.8% of the shares in Omega Subsea AS. "This investment strengthens our Service offering and gives us ownership in the solid competence that Omega Subsea holds", says Lars Peder Solstad, CEO.

Read the full press release on our website: [www.solstad.com](http://www.solstad.com)

(Photo Credit: Omega 365 Design)

Vis oversettelse



Charity Effort from Perth Office

Recently, our Perth office rolled up their sleeves to support a local initiative - Eat Up Australia, a non-profit charity that partners with companies to provide thousands of fresh sandwiches and snacks directly to schoolchildren who might otherwise go without lunch.

Eat Up supplied the ingredients, while the Perth office donated time and space - making an impressive 1,050 sandwiches in just one hour!

These meals were then delivered to schools across the region, ensuring children received a nourishing lunch.

The crewing management contractor AOS also joined to help out.

"It was a meaningful day of teamwork and community spirit," says the team at the Perth office.

Vis oversettelse



15 Years with Solstad at Husøy

In 2010, Solstad established its base at Husøy – a strategic port area on Karmøy, Norway. With its central location, solid infrastructure, and a spacious deep-water quay, the facility is well-equipped to support our vessels.

For 15 years the dedicated team at Husøy has played an important role in keeping operations running smoothly – from maintenance and logistics to everyday support.

Vis oversettelse



Meet some of our apprentices!

At Solstad, we are lucky to have many skilled apprentices on board. Meet Sindre and Jone, two aspiring electricians gaining hands-on experience aboard the Normand Jarstein.

"We are learning so much, meeting great people, and the food is really good", they say with a smile.

We are happy to support the next generation of maritime professionals!

Vis oversettelse



# Board of Directors



## Harald Espedal

(B. 1972)

Harald Espedal is a graduate from The Norwegian School of Economics (NHH) in economics with additional studies in auditing. Today he is the Chairman of Lyse AS, Rogaland Sparebank, Espedal & CO AS, and Board member of Aspelin Ramm.

Espedal has a long career within the finance and investment industry including as CEO and Investment Director for SKAGEN and Investment Director for Vesta.

SHARES IN SOLSTAD  
OFFSHORE ASA\*  
656,687



## Frank O. Reite

(B. 1970)

Frank O. Reite first joined Aker in 1995 and was CFO at Aker ASA from August 2015 until August 2019. He has also been President & CEO of Akastor. Reite holds several board positions including the position as vice chairman in Aker ASA, chairman of Solstad Maritime ASA and Akastor ASA and a board member of Aker Biomarine ASA.

Reite has experience from banking and has served as Director in Paine & Partners. Reite holds a B.A. in business administration from Handelshøyskolen BI in Oslo.

SHARES IN SOLSTAD  
OFFSHORE ASA\*  
356,509



## Ingrid Kylstad

(B. 1985)

Ingrid Kylstad is Managing Director of Klaveness Digital. Before joining Klaveness in 2021, Kylstad was COO in Katapult Ocean, a seed stage investor within ocean technology. Prior to that she worked for the Norwegian Shipowners' Association.

Kylstad holds an MSc in European Studies and Identities from the London School of Economics and Political Science, and a BSc in Liberal Arts from Maastricht University. She has also completed a management program at the Solvay Brussels School of Economics and Management.

SHARES IN SOLSTAD  
OFFSHORE ASA\*  
0

*\*Further details refer to note 9 in section Parent Company.*



## **Ellen Solstad**

(B. 1974)

Ellen Solstad holds a bachelor's degree from BI Norwegian Business School. She has previously worked at R.G Hagland AS and Solstad Offshore UK Ltd. Mrs. Solstad has since 2003 been the manager of the Solstad family investment companies. She is a board member of Solvang ASA.

SHARES IN SOLSTAD  
OFFSHORE ASA\*  
0



## **Peder Sortland**

(B. 1963)

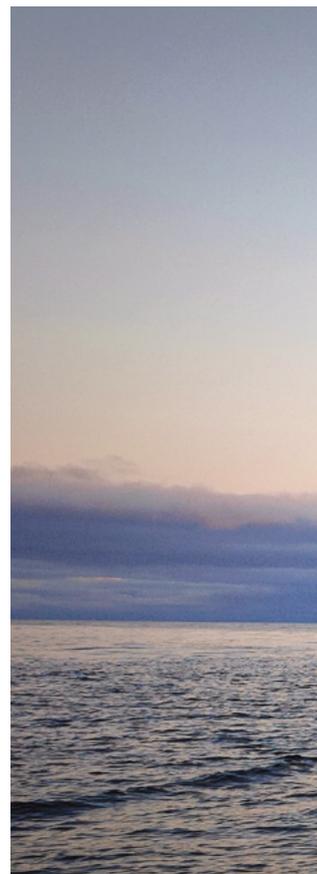
Peder Sortland, currently the CEO of North Sea Infrastructure AS (NSI), has more than 30 years' experience from the oil and gas industry. Prior to NSI, Sortland held roles as the CEO of Global Maritime Group, Apply Group and Ross Offshore/Subsea Technology Group and as Regional Vice President for Subsea 7 in Norway. Sortland spent 18 years in Equinor up to Senior Vice President level, predominantly in areas of business development, commercial negotiations and strategy work. Today Sortland is chairman of LOS Power Solutions AS and a board member of Solstad Maritime ASA.

Sortland has a business education on MBA level from University of Wyoming and is a Fullbright Scholar.

SHARES IN SOLSTAD  
OFFSHORE ASA\*  
0

# Board of Directors' Report

Solstad Offshore ASA (“Solstad Offshore”, “Solstad” or “the Company”) is an owner and operator of offshore service vessels (OSVs), offering maritime services to the global offshore energy industry. Per year-end 2025 Solstad Offshore had approximately 900 highly skilled full time equivalent employees. The Company is headquartered in Skudeneshavn with two offices in Brazil. The Company owns and operates a flexible fleet of high-end offshore vessels which consists of CSVs (construction support vessels) and AHTS vessels (anchor handling tug supply vessels).



In 2025, the Company's CSV fleet was primarily involved with oil and gas projects. The CSV work included subsea support operations, node seismic operations, subsea construction activities, support for well stimulation operations, plus subsea and mooring installations. The AHTS vessels were deployed in Brazil during 2025, mainly performing oil and gas activities. Solstad Services enables the offering of additional associated services such as ROVs, tooling, project personnel and engineering support.

Activity levels continue to be high within oil and gas. It also remains high in offshore wind projects, but growth has been revised down. The Company is well positioned for oil and gas activities. Solstad Offshore is mainly exposed to renewable energy activities through the investment in Solstad Maritime ASA (“SOMA”).

In November 2025, the Company paid its first dividend in 10 years. Solstad Maritime ASA, where Solstad Offshore has a shareholding of 27.3%, was listed on Euronext Oslo Børs on 16 May 2025. Through its shareholding, the Company received MUSD 29.3 in dividend from Solstad Maritime ASA in 2025.

## 1. Vision and Values

Solstad Offshore's vision is to deliver industry-leading sustainable operation to the global offshore energy market. The four core values of the Company are Safe – Reliable – Competent – Responsible. These values are tools to create a common culture and define how the Company operates and interacts with clients, suppliers, partners, and colleagues.

## 2. The Company's Activities

Solstad Offshore's activities were mainly in the offshore oil and gas markets during 2025. The operation has been organized in two segments: AHTS and CSV. Both segments include additional associated services.

Throughout 2025, Solstad Offshore owned six vessels – three CVSSs, three AHTS vessels, and a 50% owned JV CSV vessel. The Company also provides ROVs, tooling, project personnel, engineering support through its additional associated services.

*Note: The time horizons defined in the Board of Directors' Report for forward looking statements are short-term or spot (approx. 1 month), medium-term (approx. 2-6 months) and long-term (more than 6 months). Note that CSRD has separate and wider time horizon definitions, while the financial statements for the Company for 2025 are in line with IFRS standards for time horizon.*



The Company's operating income in 2025 was divided into 56% (2024: 56%) from CSVs, 16% (16%) from AHTS vessels, and 28% (28%) from long-term lease items.

The regional split of the income was 90% (69%) from South America, 7% (6%) from Africa, 0% (9%) from the North Sea, 0% (13%) from the Mediterranean part of Europe, and 4% (0%) from North and Central America. Asia Pacific represented 0% (2%).

The overall utilization for the Company's owned fleet was 90% in 2025 (95%). The CSV fleet had a utilization of 94% (97%) and the AHTS fleet 86% (92%).

### CSV

The CSV segment included three owned vessels, all operational in 2025. The CSVs are designed and equipped to support a wide range of offshore services within oil and gas and renewable energy projects. During 2025, the fleet was primarily involved with oil and gas projects. Geographical areas of operation included Brazil, West Africa, North- and Central America. Minor activity occurred in the North Sea area, Europe.

Some of the CSV contracts also include offering of additional associated services such as ROVs, tooling, project personnel, and engineering support. Solstad Offshore's main focus remains on being an owner and

operator of offshore vessels, but its additional services allow clients to access a more complete and well-equipped working platform and service offering.

Solstad Offshore acquired 35.8% of Omega Subsea AS in 2025. Omega Subsea AS is 100% owner of Omega Subsea Robotics AS.

Omega Subsea Robotics AS has so far invested in 12 work class ROVs – of which two were mobilized in 2025 (2024: eight ROVs; 2023: two ROVs). Two out of the 12 ROVs have been installed on board a Solstad Offshore CSV, while ten have been installed on board Solstad Maritime ASA's CSVs.

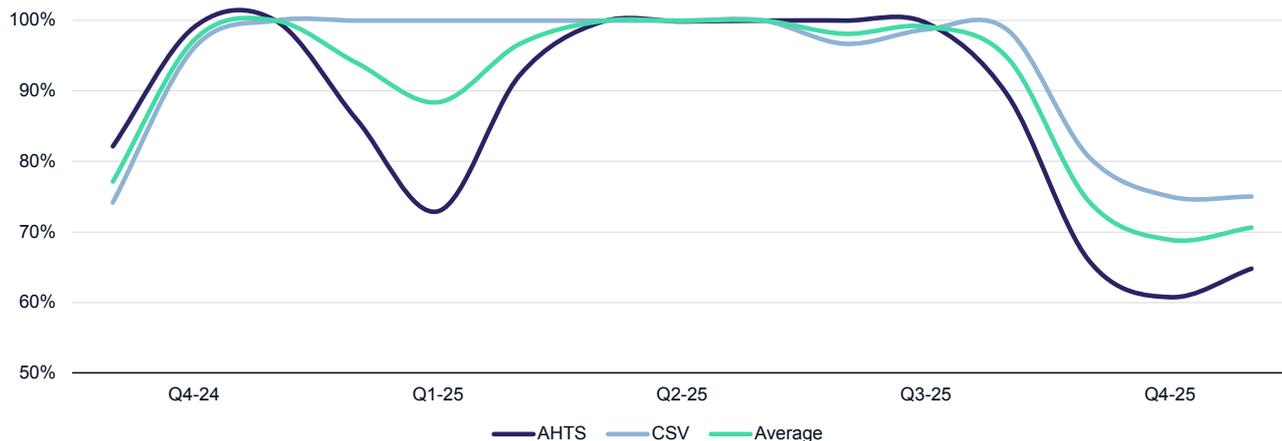
The Company has also placed orders for 12 ROVs and options for additional 10 ROVs.

Solstad Offshore's customer portfolio for its CSV fleet included a mix of energy companies, subsea construction companies, seismic companies and FPSO operators.

### AHTS

Solstad Offshore's three AHTS vessels were all deployed in Brazil during 2025 on mid- to long term contracts. Activities within oil and gas were the dominant activity for the vessels, which supported both anchor handling and towing operations for national and independent energy companies.

**Fleet Utilization - Owned Vessels**



Some of the AHTS contracts also include offering of additional associated services.

**Associated Companies**

As of 31 December 2025, Solstad Offshore owns 27.3% of the shares in Solstad Maritime ASA, which owns and operates 32 vessels including 22 CSVs and 10 AHTS vessels.

Solstad Offshore had nine Solstad Maritime vessels on bareboat lease during the year 2025. These were the vessels Normand Cutter, Normand Flower, Normand Pioneer, Normand Poseidon, Normand Sagaris, Normand Valiant, Normand Ferking, Normand Navigator and Normand Maximus. All were operational in Brazil.

**Technical & Projects**

Throughout the year Normand Installer performed main class renewal and Normand Turmalina, Normand Turquesa and Normand Superior had maintenance stops. The fleet technical uptime for seven owned and one leased vessel for the year was 98.52% (2024: 96.89%).

**HSE & HR**

HSE results ended with a total recordable case frequency (TRCF) at 0.89 (1.10 in 2024). This was below the 1.00 TRCF target for the year.

By the end of the year, total number of full time equivalent seafarers was approximately 800. Retention rate per region / nationality was relatively stable and retention was at 98% (2024: 99%).

The working environment, onshore and onboard the ships, was considered satisfactory. Sick leave onshore was 0.4% in 2025, in line with 0.4% in 2024.

The Company focuses on diversity and has equal opportunities for all employees, regardless of their gender, ethnic background, nationality, descent, color, language, religion and lifestyle.

**Vessel Divestment**

No vessels were sold during 2025.

**3. The Market**

Demand for offshore vessels and related services remained positive throughout most of the year. Energy companies have generally expanded their activity and awarded several medium-term contracts for offshore support vessels, particularly in Brazil. During certain periods of 2025, subsea vessel rates levelled off, and spot utilization in certain locations for AHTSs and CSVs was weaker than expected during second half of 2025. Reference is made to the Company's update to its financial guidance for 2025 on 9 October 2025.

On the supply side, the number of vessels operating in the global offshore energy market has remained stable, with few new CSVs and AHTS vessels entering the market. Oil and gas activity continued to increase worldwide, and the current subsea backlog is high. Brazil stands out with



high activity, driving strong demand for offshore services. Several long-term contracts have been awarded by Petrobras and other operators. Project-related markets have also experienced strong demand, driven by large volumes and complex operations in very deep water.

The global order book for new subsea vessels consists of approximately 25 vessels with crane capacities of up to 250 tonnes. Estimated deliveries are during 2026 to 2028. The annual attrition rate for CSVs is close to zero as shipowners tend to keep vessels until end of useful life. Thus, only a limited amount of CSVs are sold to other segments such as marine military operations. The AHTS segment shows no or very limited newbuilding activity. Subsea tendering pipelines remain positive, and offshore cable installation activity also remains positive.

Markets of promising activity includes Guyana, which continues to make substantial investments to produce oil from deepwater discoveries, while countries such as Suriname and Namibia have reported new oil and gas discoveries that could increase activity. In the North Sea, activity levels are expected to see a downward trend.

Global presence for Solstad Offshore is mainly achieved through the investment in the associated company Solstad Maritime ASA.

## 4. Corporate Particulars

As of 31 December 2025, the number of shareholders were 7,478 whereof total international shareholding was approximately 4%. The largest shareholders, Aker Capital AS, Kistefos AS and Jarsteinen AS, held 32.90%, 23.48% and 7.33% respectively.

## 5. Corporate Governance and Management

Solstad Offshore ASA's governance and management adheres to the Company's vision and values. The Company is listed on the Oslo Stock Exchange and is subject to the Norwegian companies act, accounting act and stock exchange listing and securities trading legislation. Solstad Offshore ASA seeks to comply with the Norwegian Code of Practice for Corporate Governance, which was last revised on 28 August 2025. More information on corporate governance is given in a separate chapter in the annual report and on [www.solstad.com](http://www.solstad.com).

The directors and officers of Solstad Offshore ASA are covered under a "Director and Officer Liability Insurance", up to a certain amount. The insurance covers personal legal liabilities including defense and legal expense. The officers and directors of the parent company and all subsidiaries globally are covered by the insurance. The cover also includes employees in managerial positions or employees who serves as directors in non-subsidiaries to safeguard the interest of the Company.

## 6. Financial Position and Development

The financial statements for the Company for 2025 have been prepared in accordance with IFRS® accounting standards as adopted by the EU.

Operating income in 2025 was MUS\$ 290 compared to MUS\$ 262 in 2024. The increase from 2024 was mainly driven by higher day rates and strengthened sales of additional associated services.

Operating expenses in 2025 amounted to MUS\$ 149 compared to MUS\$ 135 in 2024. The increase from 2024 is mainly driven by the strengthened sales of additional services. Operating result before depreciations and impairment for the year was MUS\$ 142 compared to MUS\$ 127 in 2024. Operating result before financial items and tax was MUS\$ 94, which was on par with 2024, including net-impairments of fixed assets of MUS\$ 47 compared to MUS\$ 32 in 2024.

Cash inflows from operating activities amounted to MUS\$ 148. The operating result before depreciation and impairment was MUS\$ 142. The difference was mainly related to working capital timing. Cash inflow from investing activities amounted to MUS\$ 18. MUS\$ 29 in dividends from Solstad Maritime ASA is the driver for the cash inflow. Investments were mainly related to periodic maintenance and general upgrades of equipment on board vessels, as well as investment in Omega Subsea AS. Cash outflow from financing activities amounted to MUS\$ 127. This was driven by loan installments and interest payments to DNB and BNDES, lease payments to related parties, and payment of dividends to shareholders.

The net result for 2025 was MUS\$ 141 (MUS\$ 118 in 2024). Net financial items for 2025 were positive of MUS\$ 31 due to income from investment in associates (MUS\$ 28). The movement from 2024 to 2025 was mainly due increase in income from investment in associates.

Earnings per share (majority) were USD 1.69 (USD 1.40). Operating result before depreciation and impairment amounted to 49% of income compared to 48% in 2024. Booked equity per year-end 2025 was MUSD 425 (MUSD 288) i.e. USD 5.16 per share (USD 3.49 per share). Interest bearing liabilities as of year-end 2025 was MUSD 124 (MUSD 157), whereof MUSD 24 (MUSD 24) was classified as current liabilities. The interest-bearing liabilities were in USD. Overview and details of amounts, interest rates, maturity and main covenants are included in the account note 7 and 8. At year-end, the Company held MUSD 74 in cash deposits (MUSD 34). The cash and debt at year-end excludes the available MUSD 20 revolving credit facility.

## 7. Health, Environment, Safety and Quality Assurance

The Company operates in accordance with international regulations and standards and is certified to ISM, ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, ISO 50001:2018, MLC (Maritime Labor Convention) and ISPS (International Ship and Port Facility Security). The crews are trained according to the Company's procedures and approved pursuant to the requirements of the STCW 10 (Seafarers Training, Certification and Watchkeeping Code). Internal audits are carried out on all ships and offices on an annual basis. The common management system (Solstad Internal Management System – SIMS) establishes the Company's overarching objectives and policies. Furthermore, SIMS defines the processes and activities to be undertaken, along with the corresponding roles and responsibilities assigned to each employee.

A vital part to understand and improve safety is to focus on preventive measures to avoid injuries and operational accidents or interruptions. HSE results ended with a TRCF (total recordable case frequency) at 0.89 (1.10). This was below the 1.00 TRCF target for the year.

In 2025, 7,369 HSE reports (8,437) were recorded and processed at different levels in the organization. Of the total of three recordable cases zero was a lost time incident (LTI) that resulted in LTIF of 0.00 (0.27). Conclusions from incidents analyses are used as basis for further preventative measures to avoid future accidents.

The goal of maintaining zero lost-time incidents is carried forward into 2026. The Company continues to emphasize evaluation, facilitation, planning, and preventive measures to avoid all types of personnel-related injuries and incidents that could adversely affect the environment.

Building on positive experiences, the Company is further developing and improving the safety-behavior culture program *Solstad Incident Free Operations* (SIFO). Since the program's implementation in 2019, the number of incidents has been reduced by actively involving the crew and increasing their focus on safety in daily operations

Solstad Green Operations is a cornerstone of the Company's fuel and emission reduction program. The number of Solstad Green Operations per vessel per month was 25 for 2025, up from 21 in 2024. Total emissions were 333,010 tCO<sub>2</sub>, versus 344,328 tCO<sub>2</sub> in 2024, which is a decrease of 3%.

Top 10 shareholders as of 31.12.2025	Number of shares	Ownership
Aker Capital AS	27,089,493	32.9%
Kistefos AS	19,334,709	23.5%
Jarsteinen AS	6,035,966	7.3%
Roth Magnus Leonard	1,983,020	2.4%
Songa Capital AS	1,525,856	1.9%
Østlandske Pensjonistboliger AS	1,493,889	1.8%
Vartdal Invest AS	1,000,000	1.2%
DNB Bank ASA	997,650	1.2%
Nesttun Invest AS	700,000	0.9%
Espedal & Co AS	656,687	0.8%

The fleet had zero liters of oil spills to the environment during 2025 (2024: 5.5 liters). This is in line with the goal of zero spill to the outer environment.

The Company has a program for sorting and reporting of all waste, covering both ship and onshore organizations. A program has been implemented to reduce the use of single use items such as plastic water bottles, cutlery, plastic cups etc.

## 8. Outlook

There will be very few changes to the global offshore fleet in 2026. However, the aforementioned 25 new CSVs have been ordered and are due for estimated deliveries from end of 2026 to 2028. This could impact the supply/demand-balance in the market. In the large AHTS segment, no newbuildings orders have been registered.

The subsea contractors hold a certain backlog, the oil companies continue their E&P spending, and despite some uncertainties around offshore wind, the activity grows and contributes towards steady and potentially increased vessel demand.

Both the AHTS and the CSV fleets are relevant for oil and gas as well as renewable energy activities. The AHTS vessels are more relevant for floating wind, although commercial scale installations appear to be delayed.

Geopolitical uncertainty continues to influence global energy markets, including but not limited to recent events in the Middle East, creating possibilities for both upsides and downsides for offshore operations. Higher volatility than normal is to be expected, including fluctuating oil price representing a source of uncertainty.

Several new offshore installations are expected in the coming years in Brazil, Guyana, Surinam, West Africa and other regions. These developments can create opportunities for vessel owners to support projects on moorings, pipelaying and other installations. This could also give opportunities to provide additional associated services such as ROVs, survey and tooling.

Solstad Offshore is preserving cash for the right, but not the obligation, to exercise its MUS\$ 125 purchase option for the Normand Maximus from Solstad Maritime in October 2027 (note 7).

## 9. Risk

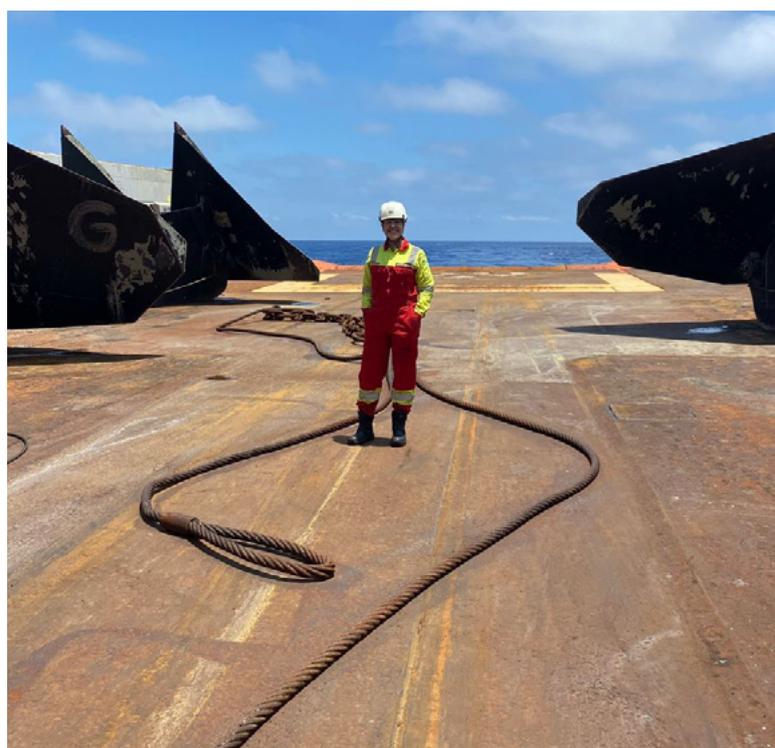
The Company is exposed to market, operational, cyber security, safety and environmental, climate and regulatory, legal, tax and financial risks including refinancing risk, that affect the assets, liabilities, available liquidity, and future cash flows.

The risk mitigation framework is based on identifying, assessing, and managing risks that affect the Company (refer to note 7). The Board of Solstad monitors the overall risk factors for the Company.

### Market and Operational Risks

Market and operational risks are changes in the activity, demand and prices of the services provided by the Company, and potential adverse effects of the provision of such services. In addition, the supply side can be negatively affected if too many newbuilt vessels are introduced to the market.

One of the key commercial risks for Solstad is the cyclical oil and gas markets that the Company operates in, with high volatility in charter rates, vessel values, and consequently profitability. Factors affecting this are partly outside Solstad's control and influence.



Operational risks such as technical breakdown, grounding, total loss of vessel, and malfunction of equipment are partly mitigated by insurance as well as the company's continuous focus on HSE and the safety-behavior culture program Solstad Incident Free Operations (SIFO).

Procurement and logistic risk relate to pressure on the global supply chain. The lead time on a certain number of critical spares is long. Planning and evaluation of critical spares will therefore be an important factor to avoid downtime.

Related parties' transactions is also a risk in terms of the close cooperation between Solstad Offshore and Solstad Maritime on both operational and management level. Related party service agreements are closely monitored to mitigate this risk.

Working capital is a risk in terms of the Company's multiple cash flow streams such as operational cash flow, investing cash flow, financing cash flow and dividends cash flow. The Company closely monitors its cash flows and operates under working capital and liquidity covenants, which are intended to support monitoring of operational cash flow and the Company's overall liquidity position. Liquidity pressure can limit dividend capacity.

### Cyber Security Risk

Cyber security risk remains a significant concern and continues to evolve due to geopolitical instability, economic uncertainty, and the increasing sophistication of cyber threats through both AI and traditional methods. The prevailing geopolitical rivalries have contributed to a growing threat landscape, particularly for maritime operations. Ransomware, supply chain attacks, and state-sponsored cyber activities targeting critical infrastructure, including shipping and logistics, have intensified. Additionally, the increasing digitization of offshore shipping operations, reliance on low orbit satellite communication (Starlink) introduce new vulnerabilities and attack vectors.

### Safety and Environmental Risks

There are inherent safety and security risks related to operations at sea. As one of Solstad's core values, safety is always top-of-mind for all employees. This is materialized through the Solstad Incident Free Operations (SIFO) program. The Company focuses on evaluation, facilitation, planning and preventive work to avoid all type of personnel related injuries and incidents that have an adverse effect on the environment.

The environmental risks mainly relates to the vessels and includes risks such as oil spillage. Key performance indicators are therefore monitored, and cause analysis performed with mitigating responses if possible undesired events are identified.

For further information, reference is made to the Sustainability Statement.

### Climate and Regulatory Risks

The Company's business and results of operations could be adversely affected by climate change and the adoption of new climate change laws, policies, and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies, including the Paris Agreement negotiated at the 2015 United Nations Conference on Climate Change (COP 21).

Climate risk is part of the Company's risk universe, and the Company is exposed to a variety of climate risks. These risks vary from regulatory, transitional, market, technology to reputational risk. Short and medium-term\* climate change issues are not expected to have any significant effect on Solstad's operating expenditure. Higher fuel price due to CO<sub>2</sub> levies or the cost of green fuels will for the most part be forwarded to the Company's clients. Solstad focuses mainly on reduction of carbon emissions from the fleet and to grow and pursue new business opportunities within the renewable segments. Risks and opportunities are classified as short, medium or long term based on how effects of climate change affect the Company, and required actions consequently planned. The Company's own initiatives to improve energy efficiency and installation of battery hybrid and shore power systems are important steps towards a net zero target in 2050. At the same time, the Company must acknowledge that the targets require access to technology still under development, and extensive investments in both existing vessels and in fleet renewal. A fast decrease in the market demand for the existing type of vessels may pose a risk to Solstad, but as there are very limited newbuilds or other alternatives available globally in the short and medium term, this risk is considered to be limited. The Company aims to be transparent in its sustainability reporting and work continuously on public ESG communication to ensure that all stakeholders understand that the ongoing transition is under control and to mitigate the risk for any negative publicity and/or liability issues.

For further information, reference is made to the Sustainability Statement.

\* Refer to Sustainability Statement 2025 and 'BP-2 – Disclosures in Relation to Specific Circumstances' for CSRD climate time horizon definitions.



## Legal Risks

The Company is subject to various legal risks, including potential litigation, contractual disputes, and compliance with evolving laws.

## Interest & Tax Risks

The Company is exposed to interest rate and currency risk, primarily through financing and contracts. Interest rate risk is mainly due to long-term debt with floating interest. There is also a risk exposure to new and rapid changes to tax regulations. Interest rate levels and tax regulations are monitored on an ongoing basis, but no financial hedging instruments are in place.

## Refinancing Risk and Update

The main portion of Solstad Offshore's external debt will mature November 2027 and therefore it is an inherent refinancing risk.

A refinancing is dependent on Solstad Offshore's ability to continue to access capital from banks and other lenders, and how the OSV market- and the oil and gas prices develops and other factors such as financing capacity for the OSV segment.

## 10. Finance - Parent Company

The result for Solstad Offshore ASA in 2025 was MUSD 86 (MUSD -69). Net financial result of MUSD 72 (MUSD 38). Operating result was of MUSD 3 (MUSD -106).

The Company's assets are mainly related to the value of shares in subsidiaries. Booked equity at year-end was MUSD 96 (MUSD 15). The long term liabilities at the same date was MUSD 115 (MUSD 99).

## 11. Going Concern

Pursuant to section 3-3a and section 4-5 of the Norwegian Accounting Act, it is confirmed that the annual accounts have been prepared under the assumption that the Company is a going concern and that the conditions are present.

As such, the annual accounts are prepared on the assumption of a going concern. The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and

conditions of the Refinancing\*\* agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 31 December 2025. The main portion of the Solstad Offshore's external debt matures in 2027.

The Company continues to maintain strong activity in Brazil. Furthermore, the long-term outlook for offshore energy services remains steady. The Company's firm backlog provides a stable foundation for Solstad Offshore into 2026 and beyond.

## 12. Subsequent Events

### Dividend distribution

Solstad Offshore ASA distributed a dividend payment of MUSD 4.1 on 10 March 2026.

### Normand Installer SA

As of 16 March 2026, Normand Installer SA's underlying vessel financing had been fully repaid, and all related financial covenants were satisfied and terminated. The Group holds a 50% share in Normand Installer.

### Contract Extension and Amendment

The current Normand Turquesa contract with Petrobras has been extended by one year, and the commencement of the previously announced four-year contract has been amended from 1Q 2026 to 1Q 2027.

### Letter Of Intent

Letter of intent signed in February 2026 with NMDC Energy for Normand Tonjer. Area of operation will be Asia-Pacific. The contract has a duration of 225 days, including mobilization, and will commence operations in April 2026.

## 13. Profit & Loss Allocation

The Board proposed that the following distribution is made for the parent company:

Transfer to other equity	USD	86,307,000
Net applied/transferred	USD	86,307,000

\*\* In January 2024, the Refinancing of Solstad Offshore ASA was successfully completed. Refer to note 3.

# Corporate Governance

The Board of Directors (the “Board”) of Solstad Offshore ASA (“Solstad” or “the Company”) is responsible for ensuring that the Company is organized, managed and controlled in compliance with applicable laws and regulations. It is the Board of Directors’ view that compliance with generally accepted corporate governance guidelines is important as it contributes towards reduced risk, desired conduct, and fair treatment of all stakeholders.

The company strives to ensure that its internal control mechanisms, organisation and management structures comply with good corporate governance principles.

Solstad seeks to comply with the Norwegian Code of Practice for Corporate Governance the “Corporate Governance Code” or “the Code”), last revised 28 August 2025, which is available at the Norwegian Corporate Governance Committee’s website [www.nues.no](http://www.nues.no).

The following statement explains how Solstad addresses the 15 topics defined in the Corporate Governance Code.

## 1. Implementation and Reporting

The Board is aware of its responsibility for implementation of internal procedures and regulations to ensure that the Company and its subsidiaries comply with applicable principles for good corporate governance in line with Norwegian and applicable international standards. Good corporate governance is an integral part of the decision-making process in matters dealt with by the Board.

Governing structures and controls help to ensure that the policy is enacted upon. The work of the Board of Directors is based on defined division of roles and responsibilities between the shareholders, the Board and management. Solstad has implemented specific set of rules and procedures for the Board of Directors, constituting the governance structure and administrative procedures for their work.

According to Solstad’s own evaluation, the Company deviates from the Corporate Governance Code on the following points:

- Section 6: Solstad deviates from the recommendation to have all Board members present at the General Meeting as the company deemed it satisfactory to require the presence of the chairperson of the Board, the chairperson of the nomination committee, the auditor, and the CEO. Solstad also deviates from the recommendation to establish routines for appointment of an independent person to chair the General Meeting, however the General Meeting’s agenda allows shareholders to nominate an independent chair.
- Section 14: Due to the unpredictable nature of a take-over situation, the Company has decided not to implement detailed guidelines on take-over situations. In the event of a take-over, the board of directors will consider the relevant recommendations in the Corporate Governance Code and whether the situation entails that the recommendations in the Corporate Governance Code can be complied with or not. In a potential bid-situation, the Board of Directors will work to inform shareholders and allow time to decide on the offer. Furthermore, the Board of Directors will issue a statement to the shareholders with an assessment of the bid and a recommendation of whether to accept it or not.

## 2. Business

Solstad is an owner and operator of high-end offshore service vessels (OSVs), offering maritime services to the global offshore oil and gas and renewable energy industries. Solstad is a public limited liability company organized under the laws of Norway and subject to the provisions of the Norwegian Public Limited Liability Companies Act.



The Company's objective, as defined in its Articles of Association, is shipping activities and any other associated business, including the ownership of shares and stakes in companies engaged in corresponding or related business activities.

Solstad's operations are based on cross border trade, and interaction with people from many countries and different cultures. The Company aims to be a socially responsible operator and partner wherever it conducts its business. It has adopted guidelines for corporate social responsibility ("CSR"), based on the principles of the UN Global Compact about CSR related to human rights, labour rights, social concern, environment and climate issues, and anti-corruption.

In addition, Solstad annually includes a Sustainability Statement where it presents the main environmental, social and societal (ESG), challenges the Company faces, and how it approaches them. The defined material topics and ESG priorities are integrated with the company's business strategy, and specific goals have been identified to improve Solstad's performance within these areas.

To discuss and evaluate goals, strategy and risk profile, the Board of Directors conducts an annual strategy meeting, where the main purpose is to set the long-term direction for the company.

A further description of Solstad's operations, goals, strategy, and risk profile is provided in the Company's annual report, which shows how its operations and strategies are aligned with objectives defined in the Articles of Association.

### 3. Equity and Dividends

The Company's solidity is continuously assessed. At year-end 2025, the Company's equity amounted to MUSD 425 and total assets were MUSD 878 – providing an equity-to-asset ratio of 48 percent.

The Annual General Meeting determines the annual dividend, based on the Board of Directors' proposal.

At the Annual General Meeting, held 15 May 2025, the Board of Directors in Solstad Offshore ASA was granted the authorization to distribute dividends on the basis of the Company's annual accounts for 2024, in accordance with section 8-2 (2) of the Norwegian Public Limited Liabilities Companies Act. The authorization could be used on one or more occasions and remains in force until the Annual

General Meeting in 2026, but not later than 30 June 2026. 24 November 2025, an Extraordinary General Meeting was held to approve the interim balance sheet per 31 August 2025 and the dividend distribution of USD 0.050 per share, totaling MUSD 4,136.

### 4. Equal Treatment of Shareholders

Equal treatment of all shareholders of Solstad Offshore ASA is a core governance principle. Solstad has one class of shares and is listed on Oslo Stock Exchange under the ticker "SOFF". All shares have equal rights, and each share carries one vote at the General Meeting.

In situations where normal preferential rights shall be deviated from, the Company's Board of Directors is proposed to prepare grounds for such a decision in accordance with the Norwegian Code of Practice for Corporate Governance and shall present these to the General Meeting.

An authorization to the Board of Directors to acquire treasury shares is normally contingent to take place at Oslo Stock Exchange.

### 5. Shares and Negotiability

All shares in Solstad Offshore ASA are freely tradable. The Company's Articles of Association set no limitations on transactions.

### 6. General Meeting

The interest of the Company's shareholders is exercised at the General Meetings. The Annual General Meeting is normally held in the month of May or June. The 2025 Annual General Meeting is scheduled for 15 May 2026. All shareholders with known address registered in the Norwegian Central Securities Depository (VPS) will receive an invitation to the General Meeting. According to the Articles of Association, the notice and related documents should be posted on the Company's website and [www.newsweb.no](http://www.newsweb.no) no later than three weeks in advance.

The Company endeavours to ensure that the documents contain all necessary information to enable shareholders to vote on all matters. In line with article 7 of Solstad's Articles of Association, shareholders should register their attendance at least two workdays prior to the General Meeting.

The Chairperson of the Board of Directors and chairperson of the Nomination Committee take part in the General Meeting, as does the Company's Auditor. Board members participate at the General Meetings when specifically required. Solstad has not deemed it necessary to require the presence of all members of the Board of Directors at the General Meeting.

The Chairperson of the Board opens the General Meeting. The General Meeting elects a person to chair the meeting. Normally the chairperson of Solstad Offshore ASA is nominated to chair the General Meeting, however the General Meeting's agenda allows shareholders to nominate an independent chair. In case particular items on the agenda require such measures, the Board of Directors will also consider nominating an independent chairperson to lead the General Meeting.

Shareholders who cannot attend the General Meeting, may be represented by proxy and the procedures for voting by proxy are described in the notice. The proxy authorization form is designed to allow shareholders to vote on individual items and individual candidates for election or re-election. The agenda is determined by the Board of Directors, according to article 6 of Solstad's Articles of Association. The minutes of the General Meeting are published as a Stock Exchange notice and on the Company's website.

## 7. Nomination Committee

The Articles of Associations states that the Company shall have a Nomination Committee of 2-3 members, the final number to be decided by the General Meeting.

The Nomination Committee shall propose candidates to the Board of Directors and to the Nomination Committee, and propose remuneration of the Board of Directors and members of the Nomination Committee. A justification for a new candidate up for election will include information on the candidate's competence, capacity and independence.

As part of its nomination process, the Nomination Committee has contact with major shareholders, the Board of Directors and the Company's executive management to ensure that the process takes both the Board of Directors' and the Company's needs into consideration.

The General Meeting will elect the members of the Nomination Committee, including the chairperson, set their remuneration, and set the guidelines for the committee's work.

The guidelines for Solstad's Nomination Committee stipulates that the majority of the committee should be independent of the Board of Directors and the Company's executive personnel. None of the members of the Nomination Committee should simultaneously be a member of the Company's day-to-day management or the Company's Board of Directors.

The current members of the Nomination Committee are Rune Lande (chair), Ingebret Hisdal and Owe Høines. The majority of the members are independent of the Board of Directors and the Company's executive management.

The guidelines for the Nomination Committee, and its contact details, are available on Solstad's website.

## 8. Board of Directors, Composition, and Independence

Pursuant to Solstad's Articles of Association, the company's Board of Directors shall consist of three to seven members. The current Board of Directors consists of five members, who have been elected by the General Meeting.

Solstad strives to ensure that the Board of Directors has a composition necessary to safeguard the interest of the shareholders. The Board of Directors considers its composition to be diverse and competent with respect to expertise, capacity, gender and diversity adapted to the Company's objectives, main challenges and the common interest of all shareholders. The Board of Directors emphasizes the importance of efficiency as a collegial body. The Board of Directors consists of three men and two women.

The Board should be composed of Directors who act independently of special interests, and the majority of the Directors should be independent of any major shareholder. As of 31 December 2025, Solstad's Board of Directors consists of Harald Espedal (chair), Ingrid Kylstad, Frank O. Reite, Ellen Solstad and Peder Sortland. The majority of the members of the Board of Directors are independent of the Company's executive personnel and material business contacts. Harald Espedal, Ingrid Kylstad and Peder Sortland are independent of the Company's large shareholders.

The Board of Directors does not include executive personnel.



The Chairperson of the Board of Directors is elected by the General Meeting.

Directors are elected for a two-year term. See the annual report for a presentation of the Directors.

As of 31 December 2025, three of the five Directors (Harald Espedal, indirectly, Ellen Solstad, indirectly and Frank O. Reite, indirectly) own shares in Solstad.

## 9. Work of the Board of Directors

The Board of Director has the overall responsibility to oversee the organization, operation and management of Solstad, whilst the CEO is responsible for day-to-day management. Both the Board of Directors and the CEO conduct their work through established procedures where responsibilities and administrative procedures are outlined. The procedures also state how the Board of Directors and Executive Management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board of Directors should also present any such agreements in their annual directors' report.

The rules and procedures describe how the board is responsible for reviewing and approving the organization's purpose, value or mission statements, strategies, policies and goals related to sustainable development, and delegate implementation of such matters to the company's management. The procedures also include stipulations to ensure that the company has the necessary due diligence and other processes in place to identify and manage its impacts on the economy, environment and people, and ensure that the management of the company engages with relevant stakeholders to support these processes. At least annually, the Board reviews the company's sustainability performance, including key performance indicators and priorities going forward.

The Company maintains rules to ensure that the Board of Directors and Executive Management report to the Board in case of any direct or indirect material interest in any contract signed by the Company. If the chairman of the Board of Directors is, or has been, personally involved in matters of a material character, the Board's consideration of such matters will be chaired by another member of the board.

In accordance with the Public Companies Act, Solstad has an Audit Committee that is elected by the Board

of Directors. As of 31 December 2025, Solstad's Audit Committee consists of Frank O. Reite (chair), Ingrid Kylstad and Peder Sortland. All Audit Committee members are considered independent of the Company.

The Board of Directors has considered but not established a remuneration committee. Instead, the Board of Directors resolves matters relating to compensation paid to the executive personnel. As a large majority of the Board members are independent of the Company's executive personnel, it is the Board of Directors' view that it is a suitable body to help ensure a thorough and independent preparation of matters relating to compensation paid to the executive personnel.

The Board of Directors evaluates its own performance and expertise on an annual basis, including its performance in overseeing the management of the organization's impacts on the economy, environment and people. The evaluation is submitted to the Nomination Committee.

## 10. Risk Management and Internal Control

The Board of Directors seeks through its work to ensure that the Company maintains good standards and further improvements of internal control and appropriate systems of risk management, considering the scope and nature of the Company's business, and the provisions that govern the business. The Company has established a system of operation and administration that relies on work procedures and job descriptions. The system also covers social responsibility and ethical guidelines. There is a commitment to quality assurance. The Board of Directors receives information about operational, administrative, and financial developments in monthly reports. The Board reviews the corporate strategy and the business plan annually, including analysis of the Company's risk exposure. Exposure is monitored monthly through the reports from the Administration. Procedures for internal control is exercised according to the adopted guidelines and reviewed with the auditor and Board of Directors on an annual basis.

## 11. Remuneration of Directors

The remuneration of the Board of Directors is determined by the General Meeting, based on recommendation from the Nomination Committee. The recommendation is normally linked to the directors' responsibilities,

competence and time commitment, taking the company's size and complexity into consideration. The remuneration is in line with comparable companies in the industry. The amounts involved are reported in the annual report.

The remuneration of the Board of Directors is not linked to the Company's performance. The directors do not have share options.

In cases where directors of the Board should undertake significant additional work for the Company, all directors will be informed and fees shall be approved by the Board of Directors. The fees are reported in the financial statements. All transactions between directors or employees (or companies that they represent or are associated with) on the one hand, and the Company on the other, are implemented in accordance with the arm's length doctrine.

## 12. Remuneration to Executive Management

The remuneration of the CEO is determined by the Board of Directors. The guidelines for remuneration of the Executive Management are presented to the General Meeting and remuneration guidelines can be found on the Company website. A Remuneration Report, which details remuneration figures and principles for the Company's Executive Management, is published on Solstad's website annually. Executive Management remuneration consists of three elements: Base salary, pension contribution, and variable pay.

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 and is linked to the Company's priorities, defining clear deliverables that are critical for the company's future success. The final executive bonus outcome is specifically reserved as a matter for the Board of Directors. The variable salary is limited to a specific percentage share of the base salary, and is allocated with 29% from Solstad Maritime ASA to Solstad Offshore ASA.

## 13. Information and Communication

The Company has a policy of treating all shareholders and other market participants equally, communicating relevant information on significant developments of the Company's business and standing in a timely manner.

All information distributed to the Company's shareholders, including financial reports, is published on Oslo Stock Exchange's website ([www.newsweb.no](http://www.newsweb.no)) and the Company's website simultaneously. A financial calendar and other shareholder information is available on the Company's website.

The Board of Directors has established guidelines, the Investor Relations Policy, for the Company's contact with shareholders other than through general meetings.

The Company seeks to adhere to the Oslo Børs Code of Practice for Investor Relations.

## 14. Take-overs

The shares in the Company are freely tradable, and the Articles of Association do not hold specific defense mechanisms against take-over situations. In a potential bid-situation, the Board will work to inform Shareholders and allow time to decide on the offer. Furthermore, the Board will issue a statement to the shareholders with an assessment of the bid and a recommendation of whether to accept it or not.

## 15. Auditor

The Auditor of the Company is elected at the Annual General Meeting, which also approves the Auditor's remuneration. The Auditor sets out the highlights of the audit plan to the audit committee annually. The auditor also presents a report with its views and observations regarding the accounting principles, risk areas, internal control routines, and other aspects. Furthermore, the Auditor will each year deliver a written report to affirm its compliance with certain impartiality and objectivity standards. The Auditor attends Board Meetings to discuss the financial statements for the year and attends the Annual General Meeting.

Important consultancy work performed by the Auditor requires prior approval by the Board of Directors. The remuneration to the auditor is reported in the financial statements. Once a year, the Board of Directors meets with the Auditor for discussions without the CEO or other representatives from the administration present.





# Sustainability Statement 2025

# General Information

## ESRS 2 - General Disclosures

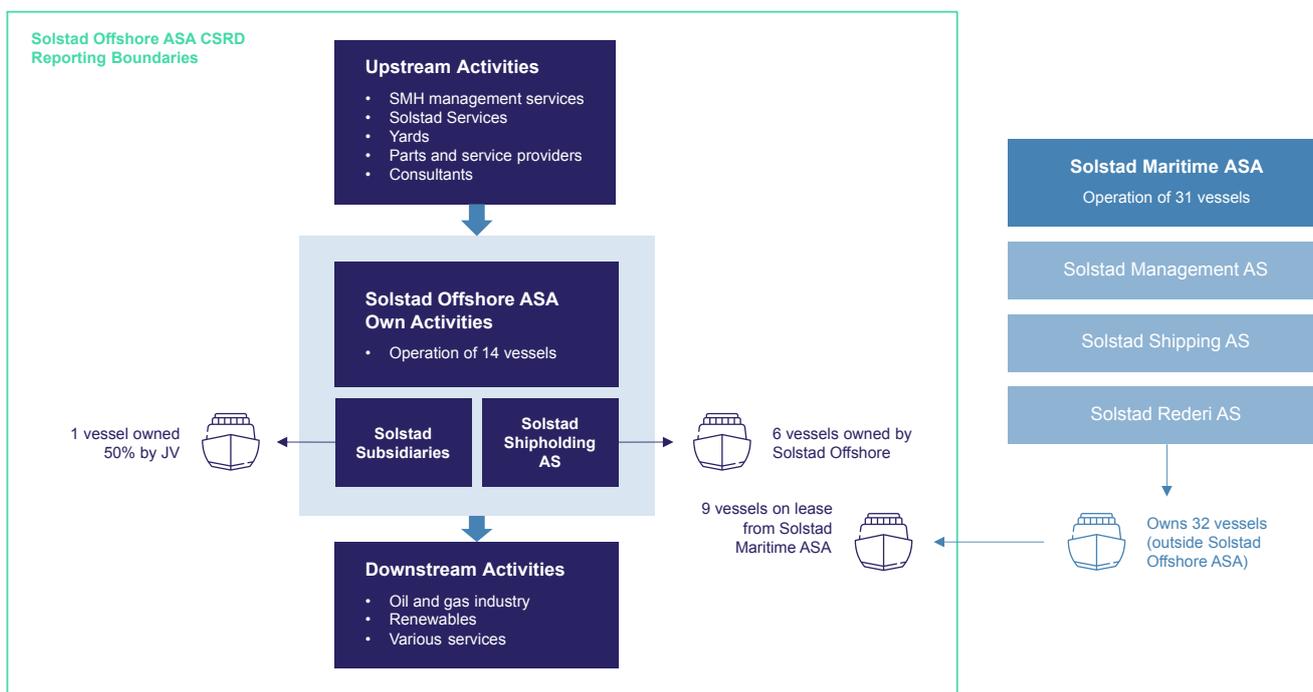


Figure 1 - Reporting scope

### 1.1 Basis for Preparation

#### BP-1 – General Basis for Preparation of Sustainability Statements

This sustainability statement is prepared in accordance with the requirements in the Norwegian Accounting Act and EU’s Corporate Sustainable Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS) including the Taxonomy Reporting (Article 8 of EU Regulation 2020/852). It is prepared on the same consolidated basis as Solstad Offshore’s financial statements, which follows IFRS® accounting standards as adopted by the EU. For a complete list of companies included in Solstad Offshore’s consolidated financial statements, please refer to the Annual Accounts, note 13.

On January 16, 2024, Solstad Offshore ASA deconsolidated Solstad Maritime Holding (SMH) later renamed to Solstad Maritime ASA (SOMA), which is reported as an associate

from that date. Prior to this date Solstad Maritime Holding (SMH) was part of Solstad Offshore and included in the reported figures. Post-deconsolidation, Solstad Maritime ASA is considered part of the value chain, mainly as a supplier of vessels for hire, management services and employees. Vessels leased from Solstad Maritime to Solstad Offshore are reported during the lease period. Associates and non-consolidated joint ventures are included in the value chain where relevant.

When the terms “The Company” is used in the sustainability statement this relates to Solstad Offshore ASA. Any references to Solstad Maritime in the report are explicitly described.

The sustainability statement covers both the upstream and downstream value chain. To the extent that material impacts, risks and opportunities (IROs) have been identified in the Company’s up- and downstream value chain, the sustainability statement reflects this.

The upstream value chain boundaries start with the suppliers upstream and extend to the operations of the Company's clients downstream (not including raw materials or sold client products downstream).

The Company has not omitted information corresponding to intellectual property, know-how or the results of innovation.

## BP-2 – Disclosures in Relation to Specific Circumstances

The time horizons used in this sustainability statement are defined in the ESRS regulation. These are short-term (1 year), medium-term (2-5 years), and long-term (more than 5 years). In certain cases, a "very-long term" horizon of 10-year or more is used. This extended horizon applies to ESRS E1, due to the current uncertainty surrounding suitable GHG reduction technologies for offshore vessels globally. By utilizing this longer time horizon, the Company aims to provide a more relevant assessment of our sustainability impacts, risks and opportunities.

For GHG metrics related to our value chain, we acknowledge that some estimates were derived from indirect sources, such as the use of emission factors (ESRS E1). The basis for these estimates includes calculated emission factors from UK DEFRA, IMO, IEA or other internationally recognized bodies, providing an accuracy level for the reported data that is sufficiently high for climate accounting purposes. Most of the company's direct GHG emissions result from combustion of engines, where a fixed factor is used to indirectly calculate emissions. This is an internationally recognized method, as direct measurements of emissions are either not possible or impractical with current technology.

Certain quantitative metrics reported carry a higher level of measurement uncertainty. For instance, this applies to the measurement and calculation of scope 1 and 3 GHG emissions. This higher level of measurement uncertainty is due to the unavoidable reliance on third-party data and the complexity of tracking indirect emissions across the value chain. We recognize these uncertainties and continuously review our measurement practices, anticipating that the uncertainty will decrease as more of our value chain actors report detailed and accurate emissions data, enabling us to rely less on estimates.

The previous reporting period (FY2024) was the first year of preparation and presentation of sustainability information for Solstad Offshore according to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This report is the second report following this framework allows the Company to provide a more comprehensive view of our sustainability practices and impacts. Consequently, the disclosures made in this report reflect these new standards, enhancing the relevance and utility of the information presented.

In accordance with applicable ESRS guidelines, Solstad Offshore made use of phase-in provisions for certain eligible disclosures in FY2024 due to having less than 750 FTEs (full-time equivalents) in that reporting year. The ESRS topical standards E1, E2, E4, S1, S2 and G1 were assessed as material for the company, and we used the phase-in provisions for some of the topic standards' respective disclosure requirements for the FY2024 reporting under CSRD. This applied to E1-9, E2-6 and E4. The disclosure requirements S1-6 and S1-16 was excluded in FY2024 (phase-in), however these disclosures are included this year. This applies also to S1-7 that has been included this year despite not being identified as material in the DMA, to ensure a holistic perspective on the company data.

Applying the phased-in approach allows the Company to gather the necessary information for comprehensive reporting on the topic standards' disclosure requirements in future reporting periods.

For all ESRSs where Solstad Offshore has decided to use phase-in provisions, there are already in place policies, actions and metrics in the management system for most disclosure requirements and this is incorporated in the business model. However, there are some challenges to generate all the required information and reporting structure for the first reporting years, hence phase-in provision has been used for these.

The Company's list of identified material Sustainability matters are listed in Table 9 and Figure 4.



## 1.2 Governance

### GOV-1 – The Role of the Administrative, Management and Supervisory Bodies

#### Composition and Diversity

The Board of Directors of Solstad Offshore comprises five members, with a gender distribution of three men (60%) and two women (40%). Currently, the Board does not include employee representatives. Of the five members, three are independent (60%). The Audit Committee includes three Board Members. Audit Committee meetings includes management representation through the CFO, Sustainability Director and relevant members from the finance and accounting departments.

The Board of Directors' members have broad experience from the Company's business sectors, including the global energy sector, finance, and international shipping. Additionally, one of the Audit Committee Members has previous experience as the sustainability lead in a major shipping company. A summary of the Board members' relevant experience can be found at [Board of Directors of Solstad Offshore ASA](#).

The Executive Management team consists of four members: the CEO, CFO, COO and CCO. All members are men (0% female). There are no non-executive members represented (directors that do not engage in the day-to-day operations of the company).

#### Roles and Responsibilities

The Board of Directors has the ultimate responsibility for monitoring, assessing, and managing the Company's strategy, impacts, risks, and opportunities related to sustainability. The Board's Audit Committee oversees sustainability matters and reporting, in addition to financial reporting. During regular meetings, the committee reviews action plans, targets and results related to sustainability, such as Solstad Offshore's identified material impacts, risks and opportunities. The Sustainability Director provides updates on these initiatives, ensuring progress in mitigating adverse impacts and risks, and capitalizing on opportunities within relevant sustainability matters, is continuously addressed. Additionally, a Sustainability Committee has been established by the administration, consisting of both executive and administrative members. This committee and its roles and responsibilities is further described under GOV-2.

The Sustainability Director has the ongoing responsibility for overseeing all sustainability initiatives, ensuring that

our organization remains committed to its environmental, governance and social targets. The Sustainability Director reports to the COO, who then reports to the CEO. This structure ensures that progress on sustainability matters is monitored and addressed at the appropriate management level. The Board reviews the Company's strategy, plan, and status for achieving long-term sustainability goals at least annually.

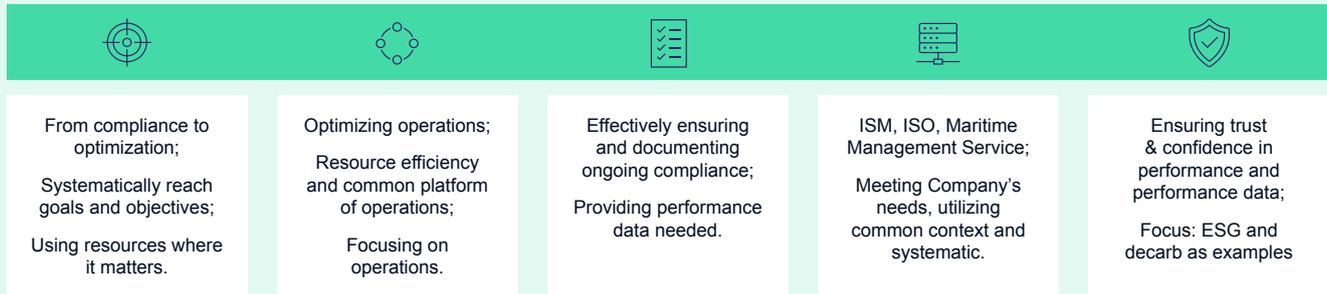
The Company integrates governance into its sustainability initiatives across all operations through a comprehensive set of policies and procedures delineating how we address governance issues. These protocols are integral components of our management framework, the Solstad Integrated Management System (SIMS). These policies and procedures, ensure a cohesive workflow, and help us identify and mitigate risks and potential negative impacts swiftly. The system includes information about the company's vision, strategy, risk, policies and processes. It also outlines the Board and Management's roles and responsibilities for overseeing sustainability matters and associated impacts, risks and opportunities.

#### Developing the Appropriate Skills and Expertise on Sustainability Matters

Developing and maintaining the appropriate skills and expertise on sustainability topics, as well as addressing the company's impacts, risks, and opportunities, is crucial to the Board and Executive Management's ability to oversee the Company's sustainability matters effectively. To ensure that our employees have the necessary competency in relevant areas, the Company uses a competency matrix that outlines key skills. To fill any competency gaps, and stay updated on new regulations and requirements, a combination of external and internal training is provided throughout the year. This training includes external CSRD courses for managers and key personnel involved in preparing the sustainability statement. Mandatory completion of sustainability-related courses for key personnel is monitored through relevant KPIs. For sustainability-related topics, courses such as ISO14001 Environmental Management and ISO50001 Energy Management are required for sustainability professionals, thus enhancing internal competency and expertise available to the Executive Management.

Additionally, the Executive Management and Board of Directors can access extensive expertise on sustainability matters through external consultants and auditors, including those from EY, Deloitte, and DNV.

## Solstad Integrated Management System (SIMS)



### Mandatory Regulations



### Voluntary Standards Adopted by the Company



Moreover, the Company’s membership in the Norwegian Shipowners’ Association further contributes to the development of sustainability competency. The Company has participated to the association’s group-board for offshore shipping and is active in key sub-committees such as the sustainability forum, the climate and environmental committee, and the operational and safety committee.

The company operates in accordance with international regulations and standards and the Solstad Integrated Management System is certified to IMO International Safety Management code (IMO ISM), ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, ISO 50001:2018, Maritime Labour Convention (MLC) and International Ship and Port Facility Security (ISPS). The ISM and ISO certifications are verified by DNV on an annual basis. Specifically related to sustainability matters the ISO 14001 Environmental Management and ISO 50001 Energy Management standards are relevant for the ESRS E-topics. The ISO 45001 covers Occupational health relevant for ESRS S1 and the ISM code includes safety for own employees (ESRS S1) and protection of nature (ESRS E topics).

### GOV-2 – Information Provided to and Sustainability Matters Addressed by the Undertaking’s Administrative, Management and Supervisory Bodies

The Company’s Sustainability Committee is mandated to discuss sustainability issues, including material impacts,

risks and opportunities, and to oversee the implementation of measures to address these issues. The committee comprises the CEO, CFO, COO, Sustainability Director, Communications and Administration Director, the Group Compliance Office and the Sustainability Advisor. They meet quarterly to discuss impacts, risks and opportunities and related policies, actions and targets. Insights and proposed follow-up actions (including updates to the DMA assessment) are presented to the Audit Committee, and if necessary, the full Board.

This process and a dedicated Sustainability Committee ensure that both the Board and Executive Management are consistently updated on the company’s sustainability efforts. Given the diverse representation within the committee, including members from finance and top management, key sustainability impacts, risks and opportunities can be discussed and addressed efficiently.

The Audit Committee has the authority to approve the list of material topics and impacts, risks and opportunities, which is presented for approval annually, after first being reviewed by the Sustainability Committee.

Table 1 shows the Sustainability topics addressed by the Sustainability Committee in the reporting year and their corresponding IRO’s.

The Executive Management, in collaboration with the Board of Directors, will annually review the Company’s strategy.



Sustainability topic discussed in the sustainability committee	Impact, risk and/or opportunity addressed	Agenda topic	Discussed in meeting
Climate change mitigation	GHG emissions from vessel operations	Solstad Green Operations (operational GHG reduction programme).	Q1, Q2, Q3, Q4
Climate change mitigation	GHG emissions from vessel operations	GHG Emission targets	Q3, Q4
Climate change mitigation	GHG emissions from vessel operations	GHG Emission reduction projects	Q1, Q2, Q3, Q4
Climate change mitigation	GHG emissions from vessel operations	GHG Emission reduction investments/cost	Q1, Q4
Own workforce	Impact on employee health and safety	Health and safety (Solstad Incident Free Operations)	Q1, Q2, Q4
Own workforce	Impact on employee health and safety	Measures against violence and harassment in the workplace.	Q1, Q2
Workers in the value chain	Impact on human rights and decent working conditions	Transparency Act	Q1, Q3, Q4
Governance – Anti-corruption	Corruption and business conduct	Whistle-blower incidents	Q1, Q2, Q3, Q4

Table 1

The strategy includes impacts, risks and opportunities related to sustainability matters such as climate change mitigation. Any significant changes to the strategy or major planned transactions will undergo a company risk evaluation using a high-level risk matrix, considering potential trade-offs between impacts, risks and/or opportunities. Throughout this process, relevant stakeholders, including key suppliers and clients from the value chain, will be consulted to ensure that the new strategy is both realistic and achievable.

### GOV-3 - Integration of Sustainability-Related Performance in Incentive Schemes

The Company has implemented a performance-based incentive scheme for key management personnel, which is detailed in the remuneration report. This scheme aligns with the Company's strategic goals and priorities, although it does not currently include specific sustainability-related targets. The Board of Directors reviews and approves the incentive schemes for the Executive Management team on an annual basis.

### GOV-4 - Statement on Due Diligence

Annually, the Company carries out two due diligence processes encompassing sustainability matters. Firstly, in accordance with the Norwegian Transparency Act, the Company assesses human rights and decent working conditions within its global supply chain and its own operations. This assessment results in a due diligence statement, signed by the CEO and the Chairman of the Board. The statement is published on the Company's website. Secondly, a due diligence process is performed in accordance with the ISO 14001 certification. All identified environmental impacts and relevant new regulations affecting the Company's operations are evaluated and documented in the management system, with DNV serving as the supervisory body for this process.

The table below outlines where the Company's application and main aspects of these due diligence process are reflected in the sustainability statement:

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy, and business model	ESRS 2 SBM-1
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2
Identifying and assessing adverse impacts	ESRS E1-2, E1-3, E2-2, S1-1
Taking actions to address those adverse impacts	ESRS E1-3, E2-2, S1-4, S2-4
Tracking the effectiveness of these efforts and communicating	ESRS E1-4, E2-3, S1-5, S2-5

Table 2

High level sustainability risks 2025	Risk owner	Mitigation plan implemented
HSE Statistics possible influence on operations and future contracts	COO	Solstad Incident Free Operations programme (long term zero-incident goal). KPI's set.
Human rights and working conditions	Sustainability Director	Continue to follow up suppliers and other stakeholders with relevant requirements. Annual human rights risk assessment (Norwegian Transparency Act reporting).
Ability to adopt and take market shares in the renewables market	CCO	Dedicated resources in the commercial department to secure short- and long-term contracts in new markets, and the establishment of JV's for this purpose (Windstaller).
Climate risk	Sustainability Director	Continuous focus and work on reducing emissions through operational measures (Solstad Green Operations/KPI), potential upgrade of vessels with new green technologies such as batteries and introducing the use of biofuel.

Table 3

### GOV-5 - Risk Management and Internal Controls Over Sustainability Reporting

The Company plans to start implementing the Internal Control over Financial Reporting (ICFR) and Internal Control over Sustainability Reporting (ICSR) standards during 2026. Until this framework is in place the Company uses internal defined processes and policies in the SIMS system for reporting and internal control processes. The responsibility for the sustainability reporting lies with the sustainability department. This includes also the DMA process. However the sustainability data comes from a variety of operational systems and departments.

Key sustainability data reporting such as environmental data is collected and reported by the sustainability department. Data collection is supported by advanced software systems used by vessel crews and office personnel to ensure high data quality. Other sustainability data such as safety statistics is managed by the HSSQ department on a daily basis and reported monthly. Key systems here are the «Unisea HSE» database and the «Unisea Daily Report» systems. For HR-related (S1) data, the onshore HR administration department and the crewing department use «OCS HR» for data handling and reporting. Value chain reporting is primarily done by use of the purchasing system «TM». Governance reporting such as whistleblower data is handled through a dedicated external platform "IntegrityLog", but by Solstad Offshore personnel.

Excel spreadsheets controlled by the sustainability department is used to consolidate all data and transfer controlled data to annual reports. Over the past year, the Company has tried to utilize newly developed CSRD

reporting tools, but with limited success due to immature Systems. Hence, the Company is still in the process to see how we can optimize, improve and reduce risk for errors in the reporting process. All implemented systems and reporting processes are linked to the Solstad Integrated Management System (SIMS). This is designed to manage and support all requirements within the business including sustainability reporting. It is designed in modules for ease of access and increased functionality, and accessible to all employees both onshore and offshore. SIMS is managed by the HSSQ department, and all documentation is approved by the CEO, with delegation to the HSSQ Director as necessary.

The Company's top six policies are signed by the CEO and published on all office and vessel locations worldwide. Each department director is responsible for creating and updating processes or revisions, which are subsequently approved by the HSSQ Director on behalf of the CEO. The objectives of the SIMS platform are:

1. To outline the Company's policies
2. To outline the Company's processes
3. To outline all employee's roles and responsibilities in the company based on position in the organization
4. To describe the Company's organisational structure
5. To form a robust document control platform in which to manage all necessary documentation, tools and systems for the smooth and efficient management of the Solstad Offshore's operations
6. To form a database for HSEQ activities where the quality cycle is carried out to ensure all information is on the one integrated platform
7. To enable and promote "best practice" in order to demonstrate operational excellence



8. To ensure compliance with legislative and internationally recognized standards is achieved and monitored
9. To provide a platform to recognize and capture areas for continuous improvement including setting KPIs with goals and targets
10. To strive to achieve deliverables above and beyond the expectations of the standards we have certification

#### **Organizational Principles**

Solstad Offshore uses a matrix organizational structure to facilitate horizontal operational information flow and knowledge sharing. This allows management to create functional teams while maintaining cohesive disciplines and departments.

### **1.3 Strategy**

#### **SBM-1 – Strategy, Business Model and Value Chain**

Solstad Offshore is a publicly traded company based in Norway, governed by Norwegian laws and regulations. The Company owns, constructs, leases and operates offshore vessels. Since the Company split in Jan 2024, Solstad Offshore has used Solstad Maritime's shipping certification issued by DNV on behalf of the Norwegian Maritime Authority, as well as other local ship certification bodies in regions where local flags are needed, such as Brazil's Maritime Authority and the Isle of Man (UK) flag.

Solstad Offshore, in cooperation with Solstad Maritime, operates a diversified fleet of high-end offshore vessels primarily for the energy sector. Despite the relatively high average age of its vessels, the fleet remains one of the most high-end in the global offshore segment.

The Company provides a range of services, including chartering, staffing, and technical maintenance, through its worldwide offices. The Company's core activity is to offer high end offshore vessels manned by highly skilled marine crews, delivering a wide array of services to the offshore and renewables industries. The Company's fleet consists of construction service vessels (CSV) and anchor handling tug supply vessels (AHTS), with the majority of revenue coming from the oil and gas sector. The fleet operates globally and is well-regarded for its considerable role in international offshore operations.

In 2023, the company undertook a strategic sale of its platform supply vessels (PSV) fleet (37 vessels). This move impacted emissions (reduction), number of employees, supply chain, and various key performance indicators (KPIs). Following the Solstad Offshore split in 2024, Solstad Maritime owned the majority of remaining assets and employees, with Solstad Offshore retaining a 27.3 shareholding in the company. This sustainability report pertains only to Solstad Offshore, which at year-end retains 6 owned vessels. Up to nine vessels were leased from Solstad Maritime at year-end 2025.

This report's management system and organization references pertain to the joint onshore management team and systems. Metrics and relevant information about fleet operations includes the full calendar year 2025 and there has been one minor change in the vessel portfolio in this period (Normand Ferking on lease to Solstad Offshore from May 2025).

The daily operation and management of the Solstad Offshore fleet, comprising both owned and leased vessels—including crewing services—is primarily handled by employees and systems at Solstad Maritime. Solstad Maritime is responsible for the onshore fleet management system for the combined Solstad Offshore and Solstad Maritime fleet, as well as most of the onshore organization, with the exception of Brazil. Solstad Offshore leases onshore management services from Solstad Maritime for its vessels, except for local support in Brazil. The IMO ISM certificate necessary for vessel operations is held by Solstad Shipping AS, a wholly-owned subsidiary of Solstad Maritime. This certificate is utilized by Solstad Offshore to operate all its vessels.

Some of the vessel contracts also include offering of additional associated services such as ROVs, tooling, project personnel and engineering support, including both onshore and offshore personnel.

The Company's main operational office is in Brazil (Rio de Janeiro and Macae), but this organisation is supported by the Solstad Maritime worldwide organisation (through management service agreements) that have offices in Norway (HQ), Singapore, the Philippines, Australia and UK.

As a global offshore vessel operator in the energy sector, the company primarily operates in the "Mining - Oil & Gas - Upstream & Services (MOU)" and the "Energy - Energy Production & Utilities (EEU)" sectors. The following table provides a breakdown of Solstad Offshore's revenue by these significant sectors. In the value chain, as identified through the materiality assessment process, the company is related to the "Oil & Gas - Midstream & Downstream (MOM)", "Machinery & Equipment MME" and "Construction & Engineering CCE" business areas. The company is involved in various parts of the offshore oil and gas sector. The revenue split is detailed on the next page. The Company is not involved in chemicals production, controversial weapons or cultivation and production of tobacco.

Solstad Offshore's headquarter is in Norway, but Brazil currently has the highest activity. The Brazilian market, led by local energy companies like Petrobras, requires high local content in contracts. Most goods and services for Brazil operations come from local suppliers. For global vessel operations, most supplies come from Norway or hubs like Singapore or the Netherlands, except for fuel and fresh food.

The Company does not source or use raw materials directly in its value chain.

The majority of outflows (such as segregated operational waste) is delivered for recycling whenever possible worldwide. Outflows from vessel recycling, such as steel, copper, and reusable parts, are processed at facilities such as Green Yard in Norway, with steel often sold to Norwegian steel smelters.

### Value Chain and Stakeholders

As a global offshore vessel operator, The Company's value chain is extensive and multifaceted. In the upstream value chain, the Company focuses on sourcing high-quality inputs to deliver specialized marine solutions tailored for the energy sector. The Company's own operations are focused on achieving operational excellence through effective vessel management, comprehensive crew training and reliable maintenance services. Downstream activities include the various operations of the Company's clients in the oil and gas industry as well as the renewable energy sector, and the end-of-life ship recycling. The figure on the next page illustrates the main contents of Solstad Offshore's value chain, including the link to material sustainability matters.

To ensure essential input from the various stakeholders and actors in the value chain, management and/or contract meetings are regularly held, typically on an annual basis. The company's annually prepared "management review" document summarises input from these stakeholders and provides metrics, goals and action plans per department. This document is published to all employees during the first quarter every year.

### Upstream Activities – Inputs / Suppliers

During the reporting period, the Company had about 1,500 suppliers in the upstream value chain. Below in Table 7 is an overview of key stakeholders, their contributions, and the contractual relationships that govern how the company gathers and secures essential inputs.

### Output from Solstad Offshore's Business Model and Value Chain

Solstad Offshore's business model and value chain outputs include the provision of specialized offshore vessels for rent, enabling clients to conduct subsea construction, inspection, and maintenance activities. The Company's vessel management ensures operational efficiency and safety, while crew training enhances skill sets for effective project execution – benefiting internal stakeholders. For investors, the Company's commitment to sustainability and innovation fosters long-term returns. Other stakeholders benefit from Solstad Offshore's commitment to transparent operations and community engagement, contributing to sustainable development in the regions they operate.



**Geographical area (by year-end) - Including hired/temporary personnel**

	Company	Crew FTE YE	Onshore FTE YE	Total YE
Brazil	SOFF	833	72	905
<b>Total</b>	<b>SOFF</b>	<b>833</b>	<b>72</b>	<b>905</b>
Norway/Nordic	SOMA	499	97	596
Philippines	SOMA	512	44	556
Australia	SOMA	157	9	166
Singapore	SOMA	0	12	12
UK	SOMA	5	5	10
Other	SOMA	24	0	24
<b>Total</b>	<b>SOMA</b>	<b>1,197</b>	<b>167</b>	<b>1,364</b>

Table 4 - Approximate number of employed and hired/temporary personnel engaged in SOFF and SOMA operations worldwide (at YE)

Sector	Activities	Revenue (USD)	Revenue (%)
Mining - Oil & Gas - Upstream & Services (MOU)	All Oil & Gas activities	290,350,310	100%
Energy - Energy Production & Utilities (EEU)	Renewable activity	0	0%
<b>Total</b>		<b>290,350,310</b>	<b>100%</b>

Table 5

Sector	USD	%	Taxonomy eligible Yes/No	Taxonomy aligned Yes/No	Taxonomy aligned revenue USD	Taxonomy aligned share %
Oil & Gas exploration, extraction and production support services	290,350,310	100%	No	No	0	0%
Oil & Gas Decommissioning	0	0%	Yes	Yes	0	0%
Renewables – Wind turbine construction and cable lay and repair	0	0%	Yes	No	0	0%
<b>Total</b>	<b>290,350,310</b>	<b>100%</b>			<b>0</b>	<b>0%</b>

Table 6

## Company Supply Chain Flowchart

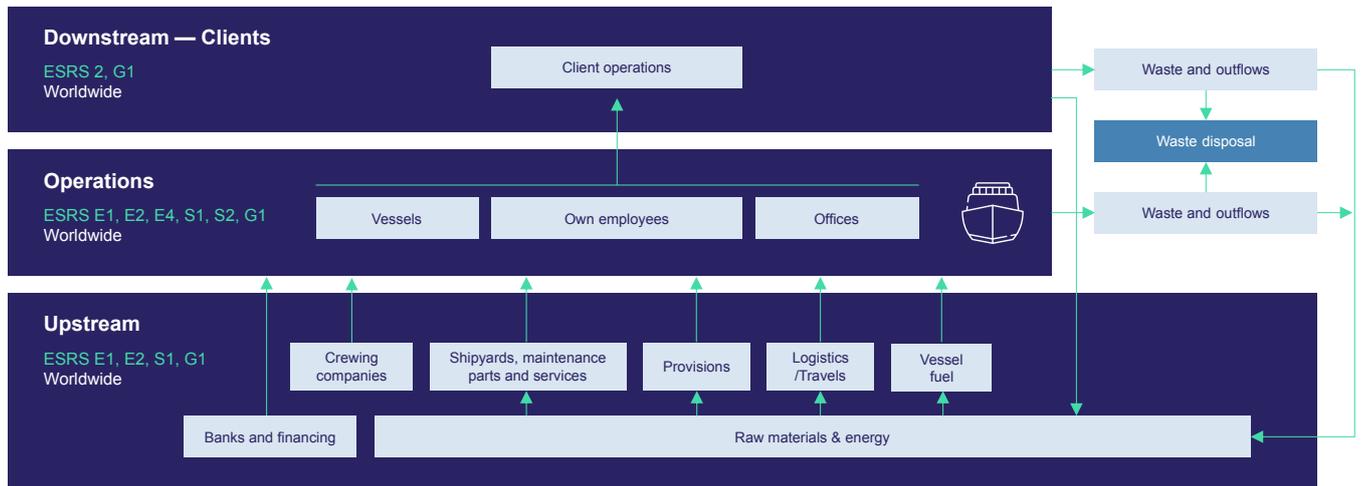


Figure 2

Stakeholder type	Key inputs	Strategic cooperation	Other Agreement	JV established
Fuel suppliers	Fuel – Fossil or renewable	No	No	No
Management services	Services	Yes	Yes	No
Parts and Services	Vessel design, DP systems, propellers and gear, software, other electronics etc and related services	Yes	Yes	No
Parts and Services	Engines, propellers and gear, software, other electronics and related services	Yes	Yes	No
Parts and Services	Engines and related services	Yes	Yes	No
Parts and Services	Engines and related services	Yes	Yes	No
Services	Vessel design services	Yes	Yes	No
Services	Vessel management software, cyber security	Yes	Yes	No
Fuel suppliers	Marine gas oil	No	Yes	No
Parts and Services	Logistics	No	Yes	No
Services	ROV services, operators, engineers	Yes	Yes	Yes
Services	Remote operated services	Yes	Yes	Yes
Services	Shipyards	No	Yes	No
Other	A long tail of smaller suppliers			

Table 7 - Stakeholder overview



Solstad Offshore's clients for the reporting year are located internationally - mainly Brazil, Italy and Sweden. The Company's vessels have predominantly operated in South America (mainly Brazil) and Europe (mainly Norway and the UK).

## SBM-2 – Interests and Views of Stakeholders

### Key Stakeholders and Engagement

Solstad Offshore maintains an overview of the Company's interested parties (key internal and external stakeholders) in the Solstad Integrated Management System. The stakeholder list includes the categories of stakeholders, the types of engagement the Company maintains with them, the stakeholders' needs and expectations, and provide valuable input to the continuous development of the Company's strategy and refinement of our business

model. The lists are subject to continuous review (and at least annually), influenced by the company's strategy and business model, reflecting our understanding of the business context we operate in.

In daily operations, the integrated management system ensures that stakeholder interests are effectively addressed, by highlighting relevant stakeholder-associated risks, opportunities and impacts associated with these operations. The management review and stakeholder reviews are managed by the Executive Management team with assistance from the respective department directors. The final report is approved by the CEO and published to all employees.

## IROs in the Value Chain



Figure 3

Recognizing and addressing the needs and expectations of our stakeholders is fundamental to the effective execution of our operations. Such acknowledgment is crucial for the Company to adequately manage risks, ensure compliance and achieve our strategic operations. This approach not only fosters trust and collaboration with stakeholders, but also enhances the Company's ability to anticipate challenges and capitalize on opportunities.

Listed in Table 8, is an overview of the needs, expectations, and concerns of key stakeholders. The needs and interests of stakeholders are identified through various engagement methods, including annual contract reviews and through the double materiality assessment-process. While the listed needs and interests highlight the most salient aspects, they are not exhaustive. Additional needs and interests may also exist.

The Company's interested parties also include silent stakeholders, such as wildlife and nature, which cannot express their needs, expectations and concerns directly. These are often inferred from scientific sources. The Company's engagement with such stakeholders occurs through proxies, such as non-governmental organizations.

#### **Amendments to Company Strategy Following Stakeholder Engagement**

To align operations with stakeholder views, Solstad Offshore's Executive Management team annually reviews and amends the company strategy. This process is informed by input from various departments (Operations, Commercial, Technical, HSSQ, ICT, Finance, Sustainability etc.) following the management review process, and forms the basis for the Executive Management team's annual strategy work. The Board is also involved in this strategy formulation.

The double materiality assessment output and all relevant stakeholder input is considered for potential amendments to the revised strategy and the business model. For example, if stakeholder engagement with

employees or value chain workers reveals aspects of the Company's business model or strategy that negatively impact their rights or working conditions, the management review process will address these issues and implement mitigating measures.

The Company's strategic decisions include primarily employing its own staff rather than relying on contracted labour, addressing concerns about poor working conditions in the temp industry, and respecting employees and union interests. Employee health and safety are prioritized in the strategy to align with stakeholder interests. Additionally, efforts to increase the proportion of women in the workforce reflect the importance of equal opportunities as expressed by employees. Responding to investor focus on innovation and sustainable business development, the strategy includes providing vessel rental operations in the renewable energy sector. Furthermore, in line with both investor interests and environmental concerns of various stakeholders, the strategy encompasses installing ballast water treatment systems, advancing the company's Solstad Green Operations initiative and introducing new greener technologies and renewable fuels.

#### **Stakeholder Engagement During Double Materiality Assessment (DMA)**

Engagement with stakeholders is part of daily operations and was a vital step of the double materiality assessment. The process began with reviewing the Company's interested parties to identify potential affected stakeholders impacted by our activities and business relationships. Representatives were nominated to represent the view of these stakeholders.

Anonymous surveys were tailored and distributed to key internal and external stakeholders. The feedback received was carefully assessed, providing valuable insights for the double materiality assessment. The stakeholder engagement during this process is further described in Disclosure Requirement IRO-1.



Interested party	Interests - needs, expectations and concerns	Type of engagement
Customers/Clients	Solstad Offshore's customers have a direct interest in the quality, safety, and reliability of our vessels and operations.	<ul style="list-style-type: none"> <li>• Satisfaction Reporting - Annual surveys distributed to all clients (customers)</li> <li>• Client Communication</li> </ul>
Shareholders/ Investors	Solstad Offshore's shareholders have a financial interest in our performance (Dividends, short and long-term return and profitability) and therefore have an interest in the Company's strategic direction, financial results, and risk management practices.	<ul style="list-style-type: none"> <li>• Annual General Meetings</li> <li>• Stock Exchange Reporting</li> <li>• Annual Financial Statements</li> </ul>
Suppliers	The Company relies on suppliers of various goods and services to support our operations. These suppliers have an interest in our financial stability and that we act as a responsible counterparty.	<ul style="list-style-type: none"> <li>• Regular meetings with important suppliers</li> <li>• Supplier code of conduct/Policies</li> <li>• Supplier audits</li> </ul>
Employees - Staff (including labour unions)	Our employees have an interest in the Company's success and performance, as it impacts their job security and career development. They also have an interest in our health and safety practices, working conditions, opportunities for continual professional development, culture, human rights, decent wages, diversity and equal opportunities.	<ul style="list-style-type: none"> <li>• General Meetings</li> <li>• 2 yearly Working Environment Survey</li> <li>• Annual Appraisal Talks</li> <li>• Union Official Follow-up</li> </ul>
Regulators and government agencies	Solstad Offshore operates in a highly regulated industry and is subject to numerous laws and regulations. Regulators and government agencies have an interest in ensuring that our company operates in compliance with these regulations, particularly in regards to health, safety, sustainability, emission reduction and environmental protection.	Engagement with regulators and government agencies is conducted on an as-needed basis.
Non-governmental organizations (NGO's)	New regulations, unions related work, cooperation with other ship owners etc.	Engagement with NGO's such as the Norwegian Shipowner Association is Solstad's most important engagement through committees, forums, working groups and information sharing.
Local communities and society	The Company's operations can have an impact on the environment and local communities in the areas where they operate. Therefore, these stakeholders have an interest in our environmental and social responsibility practices.	Sustainability Reporting / Annual Sustainability Statement
Mortgagees	Agents/Financial institutions/Lenders/banks/bond holders will be affected by default and/or a loss of integrity, and therefore have an interest in Solstad Offshore's strategic direction, financial results, and risk management practices	Engagement with mortgagees is conducted on a regular basis.

Table 8 - Interested parties overview

### SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model

The Company's material IROs have been assessed to be from the topical standards E1 Climate Change, E2 Pollution, E4 Biodiversity, S1 Own Workforce, S2 Workers in the Value Chain and G1 Governance. The table on the next page gives a brief description of our material impacts risks and opportunities for each topic, as identified through the double materiality assessment. Their interaction with the Company's strategy and business model has been described alongside the disclosures connected to each topical standard.

The majority of the Company's material risks, impacts and opportunities are linked to activities in its own business model. After restructuring and benefiting from market improvement, the Company is now well-positioned financially and operationally to implement its strategy, address risks, and capitalize on opportunities.

This report is the second full CSRD report issued by Solstad Offshore. There are no significant changes to the IROs this year compared to previous years. The Company use entity-specific disclosures for S1-6 and S1-14 for TRCF and LTIF calculations due to industry standard requirements.

Topical ESRS	Topic	Sub-topic	Sub-sub-topic	Where in the value chain	Impacts
E1	Climate change	Climate change adaptation	-	Downstream and Own operations	Future vessel specifications must consider climate change adaptation.
E1	Climate change	Climate change mitigation	-	Downstream and Own operations	The company's operations result in considerable GHG emissions to air, which contributes to climate change.
E1	Climate change	Energy	-	Downstream and Own operations	The company's operations are associated with fossil based energy exploration and/or services through the company's products. Significant fossil based energy consumption in own operations and within the value chain.
E2	Pollution	Pollution of air	-	Own operations	The company's operations result in considerable emissions of NOx and SOx to air, which may contribute to local pollution.
E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Invasive alien species	Own operations	Discharge of harmful substances into the ocean in sensitive marine ecosystems.
S1	Own workforce	Working Conditions	Health and safety	Own operations	Accidents negatively affecting employee well-being.
S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Own operations	Male workers have long dominated the workforce in shipping, which still remains a challenge. Unequal pay and/unfair treatment, for equal work for both for onshore and offshore workers may negatively affect employee well-being.

Table 9 – Solstad's identified material impacts (positive and negative), risks and opportunities



Impact Time Horizon <sup>1</sup>	 Risk	Risk Time Horizon <sup>1</sup>	 Opportunities	Opportunities Time Horizon <sup>1</sup>
LT	The company operates partly in countries considered to be at high-risk and with low resilience to climate change.	LT		
ST	Stricter climate regulations and reporting standards may increase cost for compliance, transparent reporting, low-carbon technologies, and technical upgrades. Employees increasingly expect climate leadership, which can raise costs for internal programs, reskilling, and retention. Some vessels in the fleet may have risk of becoming stranded assets because of changes in market conditions.	MT/LT	This may create market and financing opportunities, as clients and investors are increasingly scrutinizing climate-related financial risks. By reducing its negative climate impact such as high emissions intensity or stranded asset exposure the company may lower its cost of capital through improved risk perception and alignment with investor expectations.	MT
ST	Reduced availability and higher prices of fossil fuels may increase logistics and distribution expenses.	LT	Promotion or enabling of less energy-intensive products or services, replacement of fossil fuel energy with non-fossil fuels facilitated by the company's products. Industries in connection with alternative energies pose marked opportunities for the company.	MT
ST	Regulatory penalties and reputational damage. Risk for health issues in local population.	ST	Potential to increase investment in energy-efficient technologies and alternative fuels through support from the NOx Fund, which finances measures to reduce NOx emissions.	ST/MT
ST	Risk of spreading unwanted biomaterial in the oceans. The company's vessels carry ballast water, which can pose a risk for spreading invasive species if not properly treated. Biofouling on hulls and sea chests also represents a pathway for the transfer of unwanted marine organisms between regions.	ST		
ST	Risk for incidents for workers. Some of our operations have inherently high-risk potential for incidents - including large scale incidents.	ST	An inclusive workplace culture will improve employee collaboration and well-being.	ST
ST	Legal fees and potential fines if gender equality policies are not properly implemented or if discrimination claims arise.	ST	Possibility to source more seafarers and a more balanced working environment.	MT

1) LT=Long Term, MT=Medium Term and ST=Short Term

Topical ESRS	Topic	Sub-topic	Sub-sub-topic	Where in the value chain	Impacts
S2	Workers in the value chain	Working Conditions	Adequate wages	Upstream operations	The Company has a direct influence on the selection of subcontractors and suppliers. Choosing suppliers from low-cost countries or regions with weaker legal and regulatory protections may increase the likelihood of adverse social and labor impacts within the value chain.
S2	Workers in the value chain	Working Conditions	Health and safety	Upstream operations	The Company has a direct influence on the selection of subcontractors and suppliers. Choosing suppliers from low-cost countries or regions with weaker legal and regulatory protections may increase the likelihood of adverse social and labor impacts within the value chain.
G1	Business conduct	Corruption and bribery	Prevention and detection including training	Own operations, Up- and downstream operations	
G1	Business conduct	Corruption and bribery	Incidents	Own operations, Up- and downstream operations	

Table 9: Solstad's identified material impacts (positive and negative), risks and opportunities



Impact Time Horizon <sup>1</sup>	 Risk	Risk Time Horizon <sup>1</sup>	 Opportunities	Opportunities Time Horizon <sup>1</sup>
ST	Inadequate wages in our value chain can lead to higher employee turnover, causing disruptions in the supply chain due to frequent retraining and loss of experienced workers.	ST		
ST	Lack of health and safety standards in our value chain can lead to higher employee turnover and injuries, causing disruptions in the supply chain. Especially exposed suppliers are yard workers.	ST		
	Corruption and bribery can severely undermine the integrity and effectiveness of decision-making processes. Through our operational footprint we may encounter suppliers that do not comply with UN Global Compact conditions. There is also a risk of internal non-compliance, where employees or representatives may breach anti-corruption principles despite established policies and controls	ST		
	Reputational, jurisdictional and increased cost potential.	ST		

1) LT=Long Term, MT=Medium Term and ST=Short Term

## 1.4 Impact, Risk and Opportunity Management Disclosures on the Materiality Assessment Process

### IRO-1 – Description of the Processes to Identify and Assess Material Impacts, Risks And Opportunities

#### Process Overview

The processes for identifying and assessing material impacts, risks, and opportunities are integral to the Company's daily operations and are formally embedded within our Integrated Management System especially the annual management review process. This internal control system outlines the processes, methodologies, roles, and responsibilities associated with these activities.

Our material impacts, risks and opportunities are also identified and evaluated through a structured double materiality assessment, which considers both how our activities impact people and the planet (materiality assessment) and how people and the planet affect our business (financial materiality). The double materiality assessment was carried out in five steps and has been guided by the two abovementioned perspectives of materiality:

1. Mapping and initial steps
2. Stakeholder engagement and use of external experts and systems
3. Detailed evaluation and stakeholder validation
4. Prioritization of material matters
5. Monitoring and internal control

#### 1. Mapping and Initial Steps

The double materiality assessment begins with a comprehensive mapping of our activities, business relationships, and affected stakeholders. Following this, a long list of sustainability topics related to the Company either through our own operations or through our business relationships, was created. This mapping ensures a clear understanding of the context in which the double materiality assessment is conducted.

The Company has meticulously mapped, and maintain, an overview of interested parties—key internal and external stakeholders whose needs and expectations can significantly influence our organizational sustainability if not adequately addressed. The following stakeholder categories were considered to be most relevant:

- Affected stakeholders: employees/unions, customers, suppliers, local communities and society/nature as a silent stakeholder.
- Users of the sustainability report: customers, suppliers, investors, governments and NGO's.

The generic product categories used in the analysis were:

- Marine gasoil fuelled ship freight transport services for construction of offshore oil rigs
- Offshore rig moving services
- Marine gasoil fuelled ship freight transport services for construction of offshore wind power plants

Financial risks and opportunities categories analysed: Revenue, cost of capital (CapEx) and operating costs (OpEx).

#### 2. Stakeholder Engagement

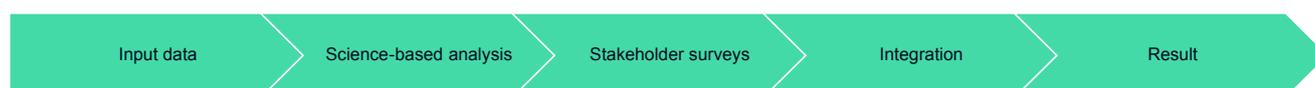
A critical component of the double materiality assessment is engaging with representatives of potentially affected stakeholder groups through surveys and interviews. This engagement provides essential input for the assessment process. The identification of impacts, risks and opportunities related to our operations and value chain (both upstream and downstream) has been a thorough effort, where stakeholders have been asked through digital surveys to rate how they view the Company's impacts, risks and opportunities according to our thresholds. In addition, meetings have been arranged with key suppliers and clients to exchange relevant input for both parties participating.

To strengthen the double materiality assessment process, a science-based analysis has been used where we have employed the data engine from Upright, a recognized impact data company. This tool integrates input from multiple data sources, including company-specific data points, a wide selection of scientific articles, public databases and stakeholder surveys, to generate preliminary results for the double materiality assessment. This "top-down approach" serves as the starting point for our detailed evaluation. Upright's software also provides a methodology to calibrate and prioritize between the different IROs.



Stakeholder	Key method of stakeholder dialogue (according to SIMS processes)	CSRD digital surveys 2024 (# of surveys) Re-used for FY 2025	CSRD related meetings related to IRO's 2024 Re-used for FY 2025
Key clients	Annual meetings (minimum)	Yes (8)	2
Key suppliers	Annual meetings (minimum)	Yes (6)	2
Unions	Annual meetings (minimum)	Yes (12)	
Employees	Annual meetings (minimum)	Yes (32)	
Banks, Investors	Annual meetings (minimum)	Yes (4)	
NGO's / Regulators	Annual meetings (minimum)	Yes (2)	
Local communities	Various initiatives triggered mainly by own employees locally.	No	
Nature	International studies and publications. Dialogue with various organisations (Zero, Bellona, IMPA Save)	No	

Table 10



### 3. Detailed Evaluation and Stakeholder Validation

Based on the results from the first year of reporting (2024), the previously identified impacts, risks and opportunities were further evaluated this year internally by the CSRD implementation team and compared to relevant industry standards to ensure alignment on critical issues within the shipping sector.

Subsequently, sustainability thresholds were set to prioritize the most significant issues, focusing on areas where we can make the most substantial impact. A company-specific calibration ensures that the identified sustainability matters remain pertinent to our distinct circumstances. The next step involved discussions with the Company's auditors to refine the process outcome. Finally, the IROs were discussed and agreed upon in the company's Sustainability committee and later presented to the Audit Committee.

During 2024/2025 the Norwegian Shipowners' Association surveyed a range of shipping companies in Norway to compare DMA results in the first year of CSRD. The conclusion was that our DMA is consistent with the results from similar companies.

### 4. Prioritization of Material Matters

Material topics were prioritized based on their threshold values and our internal assessment of their relative importance. The highest priorities were given to sustainability-related risks, following the same principles used for other risk assessments at Solstad Offshore.

The materiality level thresholds are based on Uprights' database comprising more than 50,000 companies and their materiality results. Scale, scope, irremediability and likelihood have all been assessed on the basis of levels from 1-3, defined as low, medium and high. Impact materiality is calculated for each of the identified IROs by multiplying the scores given to the scale, scope, irremediability and likelihood of the impact, where minimum impact would be 1 and maximum impact would be 81.

Financial materiality is calculated for each risk and opportunity by multiplying magnitude and probability.

The Company used its standard risk matrix that includes sustainability-specific consequences to form the basis of initial and residual financial risk values for risk and opportunities. A 5x5 risk matrix is used that defines the financial impacts categorized from A (low=no cost) in steps to E (Very high > USD 1 000 000) outcome/consequences.

Assessment	Impact materiality			Financial materiality		
	Score	<20	20-50	>50	<8	8-40
Category	Low	Medium	High	Low	Medium	High

Table 11: From Upright's 'Double Materiality Assessment Methodology' document showing default thresholds.

Where the materiality score is medium or high, the sustainability matter is considered material. The quantitative thresholds are calibrated annually to determine how sensitively material matters should be triggered to achieve a sensible amount of sustainability matters. Through this process, every sustainability matter down to sub-sub-topic level is considered with respect to IROs to investigate if these can somehow be material to the Company.

The identified impacts and dependencies give rise to both risks and opportunities. The ESRS topic E1 Climate change illustrates this: The Company's reliance on fossil fuels to power its vessels results in significant CO<sub>2</sub> emissions, negatively impacting the environment. This dependency creates risks, such as operational challenges in a world transitioning to greener technologies. However, it also presents opportunities for the Company to gain a competitive advantage by pioneering the shift to renewable energy. How the Company handles these challenges will inevitably have an impact on our business, and this acknowledgement has influenced our assessment and prioritization of material matters.

**5. Monitoring and Internal Control**

The sustainability committee assists management and the Board (via the Audit Committee) in monitoring the performance and key impacts, risks and opportunities the Company faces in relation to sustainability matters. The sustainability committee oversees the processes and systems connected to our sustainability policies and other corporate requirements on the subject.

The sustainability committee:

- Review sustainability related policies, strategy, budgets and plans.
- Evaluates sustainability risk issues.
- Evaluates and agrees on Solstad Offshore's double materiality assessment.
- Report status to the Audit Committee and compile annual sustainability statement.

The Company maintains overarching frameworks and established procedures to ensure that sustainability-related plans, initiatives, and reporting obligations are implemented and monitored on a continual basis.

The Company made a detailed mapping of operations, geographies, business connections and stakeholders in the process of identifying the its impacts, risks and opportunities. A representative sample of stakeholders was consulted, providing valuable insights on sustainability issues. Additionally, impact data from scientific sources have been used to provide further context to the assessment.

For a more detailed description of the processes to identify and assess material impacts, risks and opportunities, see the section titled IRO-1 in each standard disclosed in this statement (E1, E2, E4, G1). S1 and S2 does not have ESRS 2 IRO-1 requirements.

**Disclosure Requirement IRO-2 – Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement**

Through the double materiality assessment process the company has concluded that the following ESRS' are not considered material at this stage:

**ESRS E3:** Though the Company's ships operate in a marine environment, their impact on water and marine resources is considered to be minor. The ships do not use or cause major harm to the water and/or the marine resources in the oceans. Technical and operational measures are already in place to reduce the risk for harmful emissions to the sea.

**ESRS E5:** The process to recycle ships at the end of their life was first considered to be material. However, as the Company has not recycled any vessels in the reporting period (or have any plans to recycle on the short to medium term) this topic was excluded for this reporting year. This topic might become material in the future.

## Visual Representation of the Material Topics Identified by SOFF

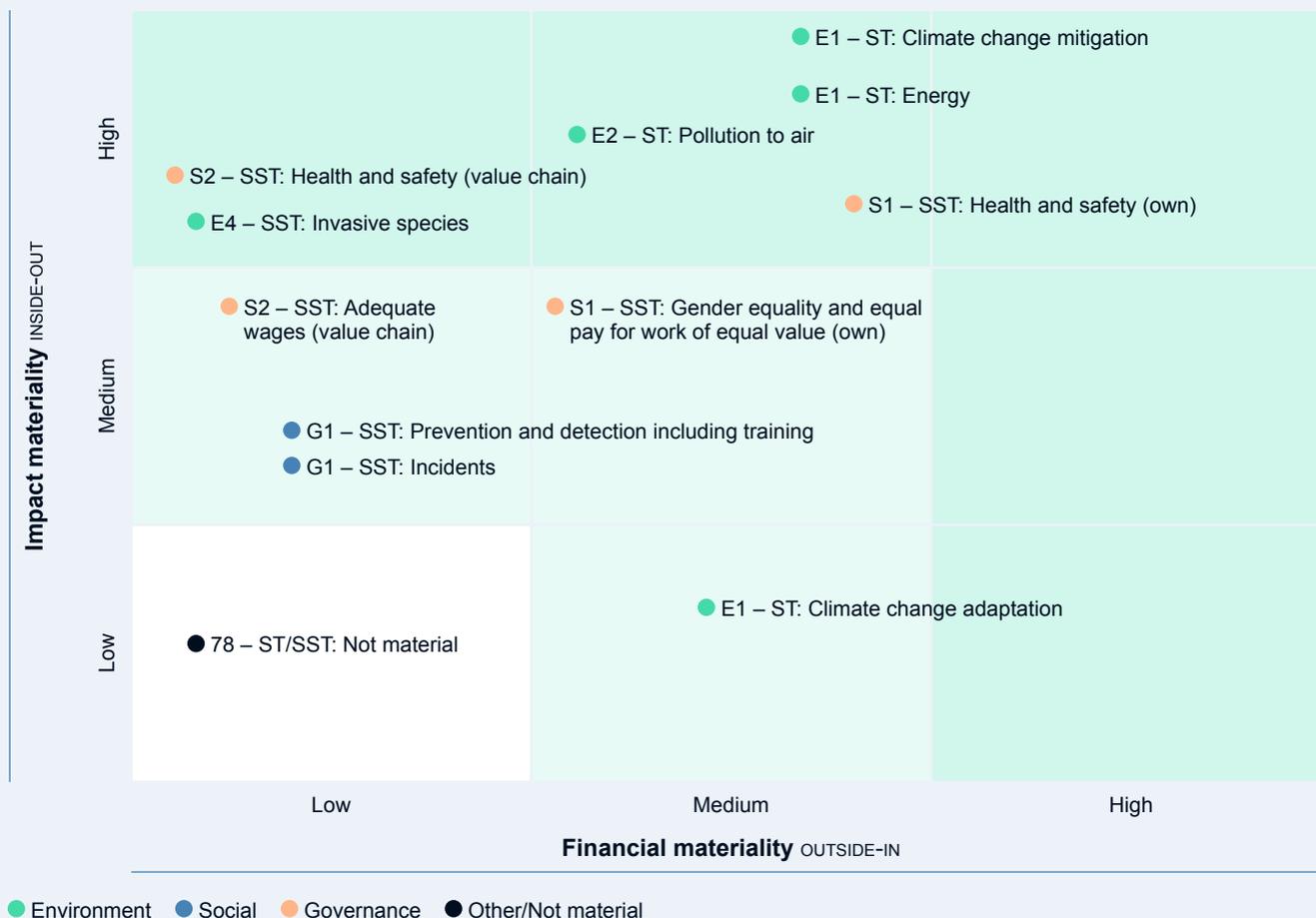


Figure 4 showing the outcome of the double materiality assessment: In this matrix sustainability matters are categorized based on their assessed significance in two dimensions: impact materiality and financial materiality. The sustainability matters are positioned along a scale ranging from non-material (low impact/low financial relevance) to highly material (high impact/high financial relevance), reflecting the concept of double materiality. ST: Sub-topic SST: Sub-sub-topic.

**ESRS S3:** The Company is involved in supporting local communities in some of the areas where offices are located (i.e. Skudeneshavn, Manila and Rio de Janeiro). However, the impact, risks and opportunities connected to this are considered not material for the company.

**ESRS S4:** The Company’s consumers and end-users are very important to the company. However, the assessment of IROs under this topic are currently not considered material for reporting. This is among others because the Company has a very low number of clients at any given time (20- 30 total world-wide and about 5-10 strategic). Hence, the overall end-client picture is relatively transparent. The Company also keep very close cooperation with our key clients, at least on an annual basis (at the executive level).

### Determining Material Information to be Disclosed in Relation To IROs

It is our judgement that all the mandatory material disclosure requirements under the relevant topical standards have been addressed in accordance with the principles set out in ESRS 1 section 3-2 Material matters and materiality of information. Thresholds for materiality, as previously described in this chapter, were applied to assess which IROs are material for reporting, thereby guiding which disclosure requirements were applicable under the topical ESRS standards. As explained in the chapter Basis for Preparation–2, phase-in provisions have been applied to certain disclosure requirements in topical standards. This has been done to concentrate reporting efforts towards the most pressing sustainability matters in the first years of CSRD reporting, with the goal of gradually improving of the quality of the CSRD report.

# Environmental Information

## Taxonomy Reporting (Article 8 of EU Regulation 2020/852)

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050 in line with EU climate goals, because the taxonomy is a classification system for environmentally sustainable economic activities. In the following section, the Company as a non-financial parent undertaking present the share of our group turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for the reporting period 2025, which is associated with Taxonomy-aligned economic activity related to the environmental objective Climate Change Mitigation in accordance with Article 8 of the Taxonomy Regulation.

Solstad Offshore has reported on the Taxonomy Regulation for four consecutive years on eligible and aligned turnover, OpEx and CapEx. For this year's reporting no taxonomy activities were registered.

FY 2025	Total (USD)	Taxonomy-eligible activities (USD)	Taxonomy-aligned activities (USD)	Taxonomy-non-eligible activities (USD)
Turnover	290,350,310	0	0	290,350,310
Capital Expenditure (CapEx)	29,065,338	0	0	29,065,338
Operating Expenditure (OpEx)	6,708,569	0	0	6,708,569

Table 12 – Taxonomy KPI table



### Taxonomy-Eligible and Taxonomy-Aligned Economic Activities

Solstad Offshore have examined all relevant economic activities carried out by the group to see which of these are eligible and aligned in accordance with Annexes I and II to the Climate Delegated Act. The table below indicates the environmental objective for which the activities qualify as eligible. Information on the extent to which the economic activities (as defined in Annex I to the Climate Delegated Act) are also aligned is provided in the KPI templates below. The templates also provide a clear indication of which environmental objective is pursued by the respective activity.

Over the previous years, Solstad Offshore’s taxonomy-related activities primarily contribute to climate change mitigation and decommissioning/recycling processes. With the activities highlighted below, the Company generates revenue, and we generally incur both CapEx and OpEx for these activities. We describe the economic activities related to individually eligible and aligned CapEx and OpEx in the dedicated sections for the CapEx and OpEx KPI to explain our further investment activities not directly related to our turnover-generating activities.

Economic activity	SOFF activities during the reporting year	Activity description	NACE-Code
Non-eligible activities	Oil & Gas related activities	<ul style="list-style-type: none"> <li>Oil &amp; Gas subsea construction work</li> <li>Oil &amp; Gas Anchor handling / Drilling rig activities</li> <li>Oil &amp; Gas FPSO installation work</li> <li>Oil &amp; Gas removal and decommissions activities.</li> </ul>	B09.10 F43.99

Table 13

**Taxonomy-Eligibility**

The Company considers that only vessels operating under the described activities as eligible under activities 4.3 and 5.5. Eligibility does not directly depend on the vessel's emissions technology as a combustion engine is operated as a diesel electric plant according to all international regulations is considered as best available technology for offshore vessels. We consider as taxonomy-eligible under activity 4.3 Work in connection with renewable energy systems and activity 5.5 Decommission work where the object to be decommissioned is recycled and or the decom process leads to nature restauration or less ocean pollution.

Solstad Offshore's activities during the reporting year are found to be not eligible nor aligned as these activities are related to either oil and gas related work or subsea infrastructure projects.

**Assessment of Taxonomy-Alignment Substantial Contribution**

The Company did not have any eligible or aligned activities hence an assessment has not been done this year.

**Process for Data Collection and Validation**

To report information on taxonomy-aligned economic activities in 2025, the Company has:

- Reviewed Solstad Offshore's business activities and identified the activities that could be eligible and aligned.
- Performed a detailed analysis of the individual taxonomy-eligible economic activities and the applicable technical screening criteria in close cooperation with key contacts in each country/region and following consultation with technical experts related to the specific activities and criteria.

- Established additional processes, procedures and tools to enable Solstad Offshore to report financial information for each of the eligible and potentially aligned activities that might concern the company.
- Consulted with external experts and peers to ensure a correct and consistent interpretation of the legal requirements.

The specification of the KPIs is determined in accordance with Annex I to the Disclosures Delegated Act. We determine the taxonomy-aligned KPIs in accordance with the legal requirements and describe our accounting policy in this regard as follows:

**KPIs and Accounting Policy**

The key performance indicators ("KPIs") include the turnover KPI, the CapEx KPI and the OpEx KPI. For presenting the Taxonomy KPIs, we use the templates provided in Annex II to the Disclosures Delegated Act. Solstad Offshore has reported taxonomy KPIs since 2021, however 2024 was the first year with full auditor review. The first three years of reporting this was voluntary and realizing that the knowledge and competency on this topic has increased since company reporting started. In addition, the quantitative information required by this regulatory framework is now clearer than the first years, hence this year's report contain more details than in the previous reports.

The dedicated template related to natural gas and nuclear energy introduced by the Complementary Delegated Act as regards activities in certain energy sectors is attached at the end of this chapter.



**Proportion of Turnover from Products of Services Associated with Taxonomy-Aligned or Eligible Economic Activities – Disclosure Covering Year 2025**

Financial year 2025	Year		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)					Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover year 2024 (18)*	Category enabling activity (19)	Category transitional activity (20)		
	Code (2)	Turnover (3)	Proportion of turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)					Biodiversity (16)	
Economic activities (1)																				
		USD	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

**A. TAXONOMY ELIGIBLE ACTIVITIES**

**A.1 Environmentally Sustainable activities (Taxonomy aligned)**

4.3. Electricity generation from wind power	CCM 4.3	0	0.00 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.00%		
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0.00 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.07%		
<b>Turnover of environmentally sustainable activities (Taxonomy aligned) (A.1)</b>		0	0.00 %														9.07%		
Of which enabling			0 %	0 %	0 %	0 %	0 %	0 %	0 %	N	N	N	N	N	N	N	0.00%	E	
Of which transitional			0 %	0 %						N	N	N	N	N	N	N	0.00%		T

**A.2. Taxonomy - Eligible but not environmentally sustainable activities (not Taxonomy aligned activities)**

				EL; N/EL															
4.3. Electricity generation from wind power		0	0.00 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.68%		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00 %	100 %	0 %	0 %	0 %	0 %	0 %								2.68%		
5.5 Collection and transport of non-hazardous waste in source segregates fractions		0	0.00 %																
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		0	0.00 %	100 %	0 %	0 %	0 %	0 %	0 %								11.75%		

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

Turnover of Taxonomy-non-eligible activities	290,350,310	100.00%
<b>TOTAL</b>	290,350,310	100.00%

Table 14 – Taxonomy Revenue

**Proportion of CapEx from Products or Services Associated with Taxonomy-Aligned or Eligible Economic Activities – Disclosure Covering Year 2025**

Financial year 2025	Year		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)					Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) Capex year 2024 (18)*	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)					Biodiversity (16)
Economic activities (1)		USD	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

**A. TAXONOMY ELIGIBLE ACTIVITIES**

**A.1 Environmentally Sustainable activities (Taxonomy aligned)**

4.3. Electricity generation from wind power	CCM 4.3	0.00	0.00 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.00 %		
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0.00	0.00 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00 %		
<b>CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)</b>		0.00	0.00 %							Y	Y	Y	Y	Y	Y	Y	0.00 %		
Of which enabling			0.00 %	0 %	0 %					Y	Y	Y	Y	Y	Y	Y	0.00 %	E	
Of which transitional			0.00 %	0 %						Y	Y	Y	Y	Y	Y	Y	0.00 %		T

**A.2. Taxonomy - Eligible but not environmentally sustainable activities (not Taxonomy aligned activities)**

				EL; N/EL	EL; N/EL*														
4.3. Electricity generation from wind power		0.00	0.00 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00 %		
Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0.00 %	0 %	0 %	0 %	0 %	0 %	0 %								0.00 %		
5.5 Collection and transport of non-hazardous waste in source segregates fractions		0.00	0.00 %																
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		0.00	0.00 %	0 %	0 %	0 %	0 %	0 %	0 %								0.00 %		

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

CapEx of Taxonomy-non-eligible activities	29,065,338	100%
<b>TOTAL</b>	29,065,338	100%

Table 15 – Taxonomy CapEx

Proportion of turnover / Total turnover	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Table 16

Proportion of CapEx / Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Table 17



Taxonomy KPI	2021*	2022*	2023*	2024	2025
Aligned revenue	5%	12%	22%	9%	0%
Aligned CapEx	14%	9%	2%	0%	0%
Aligned OpEx	5%	8%	2%	5%	0%

Table 20 \*)Not audited

The total OpEx reported is mainly related to technical maintenance including parts, service engineers, repairs etc (accounting code groups: 4041-4049 (O and W-codes)). This is the basis for calculating an average annual technical OpEx per day. This is then multiplied by the number of vessel days in the aligned operations. Note that the majority of the OpEx as crew cost and a range of other vessel costs are not included as per EU guidelines.

The total CapEx reported in the full year is related to cost for dry-docking of vessels (accounting code groups: 4041-4049 (R and I-codes)).

The turnover and CapEx expenditures can be found in the financial section of the report, note 5, 8 and 9.

Since previous reporting period the activities relating to aligned work in connection with "installation of electricity cables in connection with renewable energy" (article 4.9) has been removed from 2024 reporting as this is not correct activity for Solstad Offshore's operations.

The Company does not have a specific taxonomy CapEx plan. CapEx over a five-year period is estimated in the Company's long term budgets based on each vessel's maintenance- and class schedules and requirements. All vessels have a minimum of one main maintenance stop every five years and the corresponding CapEx for this work is booked as taxonomy-aligned CapEx for the vessels performing the aligned activities in the reporting year (if maintenance have been conducted this year).

There are no material changes in the CapEx plans in the reporting year.

### Turnover KPI - Quantitative Breakdown of the Numerator

In the table below, we show a quantitative breakdown of the numerator. We list revenue from contracts with customers and other companies, lease revenue, and other sources of income. Over the financial year 2025, no key drivers of change were indicated, since the Company started taxonomy reporting in 2021.

### Revenue KPI

The total revenue has decreased considerably from FY2024 due to the reduction in fleet size following the company split in January 2024. The Company owns and operates 6 vessels and lease another 9 vessels (from Solstad Maritime) at year end. Solstad Offshore also operates one vessel through a 50% JV.

Total OpEx and CapEx numbers are also down for the same reason.

### Turnover KPI

#### Quantitative breakdown of the numerator

In Table 21, we show a quantitative breakdown of the numerator for the aligned turnover KPI. We list revenue from contracts with customers and other companies, lease revenue, and other sources of income. Over the financial year 2025, no key drivers of change were indicated.

### CapEx KPI

There were no eligible and/or aligned CapEx in the reporting period the Company has not set a specific taxonomy CapEx target or expansion plan over the short, medium- term periods.

Quantitative breakdown of turnover numerator	Turnover (USD)
Vessel contractual income	0
Vessel lease	0
<b>Total</b>	<b>0</b>

Table 21



There have not been any activities relevant for the taxonomy related to research, development and innovation.

Solstad Offshore has not issued environmentally sustainable bonds or debt securities with the purpose of financing specific identified taxonomy-aligned activities.

Solstad Offshore did not have any taxonomy-eligible CapEx in 2025.

#### OpEx KPI

The OpEx KPI has also decreased considerably from 2024 for the same reason as for the revenue and CapEx KPI's.

#### OpEx KPI Quantitative Breakdown of the Numerator

The table below shows the breakdown of the OpEx numerator into its components based on the definition of OpEx in the Disclosures Delegated Act:

Activity	Additions to Property, Plant, and Equipment PP&E (USD)	Internally generated or purchased intangibles (USD)	Right-of use assets (USD)	Sum (USD)	Thereof acquired through business combinations (USD)	Thereof part of a CapEx plan (USD)
4.3	0	0	0	0	0	0
5.5	0	0	0	0	0	0
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Table 22

Quantitative breakdown of OpEx numerator	OpEx (USD)
Technical OpEx: Maintenance and repair including parts, services, yard work	0
Non-capitalised leases	0
Building renovation measures	0
R&D costs	0
<b>Total</b>	<b>0</b>

Table 23

Item	Nuclear energy related activities	Yes/No
1	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Use of fossil gas activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Table 24

## ESRS E1 - Climate Change

### Material Impacts, Risks or Opportunities

#### Climate Adaption

-  Future vessel specifications must consider climate change adaptation.
-  The Company operates partly in countries considered to be at high-risk and with low resilience to climate change.

#### Climate Mitigation

-  The Company's operations result in considerable GHG emissions to air, which contributes to climate change.
-  Stricter climate regulations and reporting standards may increase cost for compliance, transparent reporting, low-carbon technologies, and technical upgrades. Employees increasingly expect climate leadership, which can raise costs for internal programs, reskilling, and retention. Some vessels in the fleet may have risk of becoming stranded assets because of changes in market conditions.
-  This may create market and financing opportunities, as clients and investors are increasingly scrutinizing climate-related financial risks. By reducing its negative climate impact, such as high emissions intensity or stranded asset exposure, the Company may lower its cost of capital through improved risk perception and alignment with investor expectations.

#### Energy

-  The Company's operations are associated with fossil based energy exploration and/or services through the company's products. Significant fossil based energy consumption in own operations and within the value chain.
-  Reduced availability and higher prices of fossil fuels may increase logistics and distribution expenses.
-  Promotion or enabling of less energy-intensive products or services, replacement of fossil fuel energy with non-fossil fuels facilitated by the company's products. Industries in connection with alternative energies pose marked opportunities for the Company.

### ESRS 2 IRO-1 – Description of the Processes to Identify and Assess Material Climate-Related Impacts, Risks and Opportunities

In identifying material climate-related impacts, risks and opportunity, the Company has screened its operations and activities to identify actual and potential sources of GHG emissions. The Company's primary activity is vessel rental for offshore energy sector activities, which constitutes the majority of actual and potential GHG emissions, both currently and in the future. The main source of these emissions is the combustion of marine gas oil in the vessels' engines, impacting climate change primarily through downstream activities. Although the Company is actively working to seek opportunities with customers in the renewable energy sector, the GHG emissions associated with clients in the fossil fuel industry remain a significant climate-related impact, contributing to both physical and transitional risks.

To assess the resilience of our strategy and business model, the company has conducted a Climate Scenario Analysis by use of the publicly available TCFD tools. This assessment leverages climate risk scenarios from the Intergovernmental Panel of Climate Change's 6th Assessment Report (IPCC6, 2021) to assess the extent of physical and transitional climate





risk across the company's value chain. The findings from this analysis have been incorporated into the double materiality assessment. The aim of the analysis was to identify and quantify the climate-related risks and opportunities that the Company faces, and to inform its strategic decisions and actions to enhance its resilience and sustainability.

The analysis considers three time horizons for physical risks: 2025-2030 (short term), 2031-2050 (medium term) and 2051-2100 (long term). For transitional risks these time horizons are used: 0-5 years (short term), 5-10 years (medium term) and 10-30+ years (long term). These periods align with the Company's fleet lifecycle, with the short term focusing on existing fleet, the medium term on a mix of current vessels and potentially newbuilds, and the long term on entirely new assets replacing the old ones. All new assets built during these periods will need to comply with low-carbon and near climate-neutral standards (utilizing zero/low-emission technology and fuels). It should be noted that operating close to carbon neutral is feasible even in the short-term by using commercially available biofuels such as HVO, which reduce GHG emissions by >90% compared to fossil fuels. This solution is already in use today, mainly for pilot purposes due to high cost.

The climate scenario analysis encompassed all parts of the Company's value chain, allowing for a comprehensive scope to identify all material risks. As a vessel operating company, with an evident dependency on fossil fuels, a key assumption in the analysis was that the transition to a low-carbon economy would impact fuel supply and costs. This shift is also expected to influence customer demand, with renewable fuel types becoming more attractive. Additionally, the analysis assumed that technological innovation would play an important role in addressing identified risks. Regarding the level of certainty of the analysis, two primary uncertainties were identified: the pace at which the global market will transition from fossil fuels to more sustainable operations, and how quickly greener fuel alternatives will become commercially viable in the regions where the Company operates worldwide.

Predicting the transition away from dependence on oil and gas over these periods is complex. Offshore oil and gas is expected to remain a critical energy provider for decades, while the growth of the renewables market relies heavily on global political decisions. Additionally, the Company operates

in other sectors such as infrastructure cable laying and decommissioning, which may expand during these periods. New builds, especially in the medium- and long-term periods, will be adapted to new and sustainable business models supporting a climate-neutral economy.

In our climate-related physical risk analysis, we identified and assessed both chronic and acute climate-related hazards, using the SSP5-8.5 scenario. This is a high-emission scenario assuming extensive fossil fuel usage and limited mitigation of greenhouse gas emissions, leading to a global warming of 8.5°C by 2100.

In assessing climate-related transition risks, Solstad Offshore used the two scenarios SSP1-1.9 and SSP2-4.5 by the IPCC6. These are low-emission scenarios assuming rapid and ambitious mitigation of GHG emissions, limiting global warming of 1.9°C or 3.6°C respectively by 2100. The first scenario envisions CO<sub>2</sub> emissions reaching net zero around 2050, and the second less than 2°C.

The types of physical and transitional risks assessed over the short-, medium- and long-term horizons in the scenario analysis are found above.

## **E1-1 – Transition Plan for Climate Change Mitigation**

The Company aims to be a key player in the energy transition and continuously explore and create business opportunities that align with our commitment to sustainability. As a major player in the offshore energy industry, we recognise the challenges we face as a global society and our role in both creating and solving them. We are aware that the increasing global temperatures and aim to take considerable actions to reduce emissions from our operations. However, at this point the Company has not developed a ESRS compliant transition plan.

Since 2010, the Company has publicly reported all vessel GHG emissions to maintain transparency. In line with investor and industry expectations within the shipping sector, the Company has set a long-term ambition to reach net-zero greenhouse gas emissions for 2050, aligned with limiting global warming to 1.5°C. However, the Company has yet to define a detailed transition plan for the company.

Scenario name	Climate risk-related scenario type	Shared Socio-economic Pathways (SSP)	SSP Name	Temperature alignment scenario	Representative Concentration Pathway (RCP)	Very likely temperature rise by end of the century	Likely Sea Level Rise	Scenario description
<b>A</b>	<b>Physical</b>	SSP1-1.9	Sustainability (Taking the Green Road)	1.5C	RCP2.6	1.0 – 1.8C	0.28 – 0.55m	Very low GHG emissions: CO <sub>2</sub> emissions cut to net zero around 2050
<b>A</b>	<b>Transition</b>	SSP1-1.9	Sustainability (Taking the Green Road)	1.5C	RCP2.6	1.0 – 1.8C	0.28 – 0.55m	Very low GHG emissions: CO <sub>2</sub> emissions cut to net zero around 2050
<b>C</b>	<b>Physical</b>	SSP2-4.5	Regional rivalry (A Rocky Road)	3.1°C - 4°C	RCP4.5	2.1 – 3.5C	0.44 – 0.76m	Intermediate GHG emissions: CO <sub>2</sub> emissions around current levels until 2050, then falling but not reaching net zero by 2100
<b>C</b>	<b>Transition</b>	SSP2-4.5	"Regional rivalry (A Rocky Road)"	2.1°C - 3°C	RCP4.5	2.1 – 3.5C	0.44 – 0.76m	Intermediate GHG emissions: CO <sub>2</sub> emissions around current levels until 2050, then falling but not reaching net zero by 2100
<b>E</b>	<b>Physical</b>	SSP5-8.5	Fossil-Fuelled Development (Taking the Highway)	4.1°C and above	RCP8.5	3.3 – 5.7C	0.98- 1.88 m	Very high GHG emissions: CO <sub>2</sub> emissions triple by 2075
<b>E</b>	<b>Transition</b>	SSP5-8.5	Fossil-Fuelled Development (Taking the Highway)	4.1°C and above	RCP 8.5	3.3 – 5.7C	0.98- 1.88 m	Very high GHG emissions: CO <sub>2</sub> emissions triple by 2075

Table 25



## Scenario consequences for Solstad on Impact, risks and opportunities

	<ul style="list-style-type: none"> <li>No major issues related to severe weather expected for the fleet operations except for some more waiting time from tie to time. Even ships built in the 2015 to 2025 period can handle these conditions without modifications throughout their lifetime to around 2035 to 2050.</li> <li>Major supply chain hubs up- and downstream can for the most part operate as before without major interruptions due to weather related incidents (moderate impact).</li> </ul>
	<ul style="list-style-type: none"> <li>Strong maritime GHG regulations comes into action that now also is including offshore vessels. Taxation on GHG emissions such as EU ETS is high. Not allowed to use only fossil fuels in shipping in some regions resulting in high fuel prices for green alternatives (fuel cost and tax/fees are still for the most part forwarded to our clients).</li> <li>The traditional Oil &amp; gas business is gradually reduced and a large portion of Solstad's O&amp;G revenue is reduced over time.</li> <li>The offshore wind business is strong around the world creating business opportunities for Solstad supplying a range of services to this and other non-O&amp;G businesses such as seabed cable industry.</li> <li>A range of new types of vessels and services appears that allows for the use of smaller remote operated and/or autonomous vessels that significantly reduces the GHG emissions and need for people offshore for many operations.</li> <li>Vessels that cannot operate with close to net zero emissions are not allowed. Oldest vessels are recycled. The newest part of the existing fleet are rebuilt to facilitate new green fuels and technology from about 2030 onwards. New builds have new green technologies installed from day one.</li> <li>Companies that are still mainly associated with the Oil &amp; Gas Industry struggles with the reputation, financing and manning. Exploration for Oil &amp; Gas is limited reducing the need for some of the Company's vessels. However some of these vessels and the associated human competencies are strongly needed in the floating wind business that have a strong growth in several regions globally throughout the century.</li> </ul>
	<ul style="list-style-type: none"> <li>Vessel operations may from time to time be impacted by weather, primarily due to increased waiting time.</li> <li>Existing and new vessel's performance is not considerably negatively impacted due to the weather change as the built in capacities are still sufficient.</li> <li>Melting ice and regional extreme weather challenges globally may disrupt supply chain upstream or downstream activities delaying projects.</li> </ul>
	<ul style="list-style-type: none"> <li>Severely worsened weather conditions often increase operational time on projects which increase income on these contracts as they take longer time. International regulations on emissions are hardening slowly requiring more and more companies to set targets and curb emissions.</li> <li>Large variations from region to region how climate related regulations are implemented. The Offshore vessel sector operates in various regions and must adapt or move in/out of various regions and business areas. This can be driven by regulations or potential for income/business for the vessels.</li> <li>Reputational issues for companies connected to the Oil &amp; Gas industry.</li> <li>Fuel prices are increasing especially in some regions that have implemented emission taxes. However the majority of the fuel cost is forward to the clients for Solstad.</li> <li>Investors and banks are starting to strengthen focus on Solstad's and most other companies ESG performance.</li> <li>The world's supply chains may be negatively impacted due to flooding of infrastructure etc. increasing the general operational cost.</li> <li>Little drive from the governments/regualtors or clients to upgrade existing vessels to accommodate green/low emissions technologies and fuels.</li> </ul>
	<ul style="list-style-type: none"> <li>Vessel operations often impacted by weather, primarily due to increased waiting time.</li> <li>Existing and new vessels are not negatively impacted due to the weather change as the built in capacities are still sufficient.</li> <li>Little drive from clients to upgrade existing vessels to accommodate green/low emissions technologies and fuels.</li> </ul>
	<ul style="list-style-type: none"> <li>Severely worsened weather conditions often increase operational time on projects which increase income on these contracts as they take longer time. International regulations on emissions are hardening slowly requiring more and more companies to set targets and curb emissions.</li> <li>Large variations from region to region how climate related regulations are implemented. The Offshore vessel sector operates in various regions and must adapt or move in/out of various regions and business areas. This can be driven by regulations or changing business area/potential for some of the vessels.</li> <li>Fuel prices are increasing especially in some regions that have implemented emission taxes. However the majority of the fuel cost is still forwarded to Solstad's clients.</li> <li>Investors and banks are starting to strengthen focus on Solstad's and most other companies ESG performance.</li> <li>World supply chains may be negatively impacted due to flooding of infrastructure etc. increasing general operational cost.</li> </ul>

Physical risks	
<b>Chronic risks</b>	<ul style="list-style-type: none"> <li>• Temperature related: Changing temperature, Heat stress, Temperature variability, Permafrost thawing, Changing wind patterns.</li> <li>• Water related: Changing precipitation patterns and types, Precipitation or hydrological variability, Ocean acidification, Saline intrusion, Sea level rise, Water stress.</li> <li>• Solid mass related: Coastal erosion, Soil degradation, Soil erosion, Solifluction.</li> </ul>
<b>Acute risks</b>	<ul style="list-style-type: none"> <li>• Temperature related: Heat wave, Cold wave/frost, wildfires.</li> <li>• Wind related: Cyclones, hurricanes, typhoons, storms, tornados.</li> <li>• Water related: Drought, Heavy precipitation, Flood, Glacial Lake outburst.</li> <li>• Solid mass related: Avalanche, Landslide, Subsidence.</li> </ul>
Transitional risks	
<b>Policy and legal</b>	Increased pricing of GHG emissions, Enhanced emission reporting obligations, Mandates on and regulation of existing products and services, Mandates on and regulation of existing production processes, Exposure to litigation.
<b>Technology</b>	Substitution of existing products and services with lower emissions options, Unsuccessful investment in new technologies, Cost of transition to lower emissions technology.
<b>Market</b>	Changing customer behaviour, Uncertainty in market signals, Increased cost of raw materials.
<b>Reputation</b>	Shifts in consumer preferences, Stigmatization of sector, Increased stakeholder concern, Negative stakeholder feedback

Table 26

The ESRS E1-1 reporting includes key elements of the transition plan requirements, such as actions/levers, taxonomy alignment including relevant CapEx, info about EU Paris-aligned benchmarks omitting detailed specific GHG targets, and a detailed decarbonization plan including allocated OpEx/CapEx and information about locked-in GHG emissions.

The cost and timeline for the availability of the technologies and fuels needed to decarbonize the offshore fleet is not yet commercially available or mature enough for implementation. Consequently, creating a detailed transition plan is challenging at this point. In addition, with the announced revised CSRD reporting thresholds applicable most likely from 2026 or 2027 for SOFF, this work has been put on hold until new regulations are adopted by the commission and publicly available.

The Company has been working on various decarbonisation actions since 2010, with several new initiatives underway. In the detailing of a transition plan, the Company has identified key decarbonisation measures that are expected to be included:

- Operational measures: *Solstad Green Operations*<sup>®</sup> (SOFF specific campaign since 2010/operational measures done daily on vessels to reduce emissions)
- Existing technology/retrofit: Battery hybrid and shore power systems
- Drop in biofuels on existing and new build vessels: HVO (or FAME)
- Fleet renewal: Adapted to use new low emission technologies and fuels:
  - New technology: Dual fuel internal combustion engines and/or fuel cell technology
  - Future fuels: Green/Blue/Bio Methanol or Ammonia

### ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model

In the double materiality assessment process, no identified physical climate-related risks were assessed as material. However, the assessment found that the Company is faced with material transitional risks through changes in the demand and supply of its services, the regulatory and policy environment, the availability and cost of capital, and through altered reputation and stakeholder expectations.



### **The Main Findings of the Climate Scenario Analysis on Transitional and Physical Climate Risks**

The analysis found that our assets, operations, and supply chain face low to moderate risks from the potential impacts of climate change, including extreme weather events, sea level rise, ocean acidification, and biodiversity loss. These risks are more pronounced in the SSP5-8.5 scenario, which means the Company needs to enhance its resilience to cope with the changing climate conditions, and reduce its environmental impact and emissions.

In a high-emission scenario, vessel operations might be frequently affected by weather conditions, primarily due to increased waiting time. This could potentially increase the Company's revenue, as the business model is primarily based on time charter contracts. Currently, the Company experiences limited or no requirement from clients to upgrade existing vessels to accommodate green technologies and fuels.

The scenario analysis identified several transitional risks and opportunities for the Company in adapting to stricter environmental standards and a low-carbon economy. The SSP1-1.9 scenario poses the greatest challenges for the Company's current business model, while the SSP5-8.5 scenario offers the most growth opportunities. Stricter maritime GHG regulations, which increasingly include offshore vessels, may lead to higher costs associated with adopting greener alternatives. However, the Company expect that the majority of these costs can be transferred to end clients through increased day rates, as potential CapEx and fuel expenses are already typically borne by the client. The decline in the oil and gas sector may reduce revenue from those customers, but the global offshore wind industry provides new growth opportunities, such as seabed cable installation services. Emerging technologies like smaller, autonomous vessels offers opportunities to reduce GHG emissions and operational personnel needs.

Moving towards a lower-carbon world require shipping companies to reduce reliance on fossil fuels, which may involve recycling older vessels and retrofitting newer ones for green fuels, depending on capital availability and costs. Lastly, the analysis underscores the potential reputational, financial and staffing challenges for companies tied to oil and gas, which may present risks implications for us – though some of the Company's vessels and expertise remain in high demand within emerging renewables sectors.

Overall, the analysis indicates that financial risks to the Company in the short- to medium-term are low, but long-term consequences are more uncertain and difficult to quantify.

Over the previous decade, Solstad Offshore has adjusted its business model to focus on renewable energy, establishing joint ventures with strategic partners to capture a larger share of emerging markets. Examples include the Windstaller Alliance joint venture with Aker Solutions and Deep Ocean, and the Remota AS joint venture with Deep Ocean and Østensjø Rederi, which is set to commence operations in 2026 with significantly (>90%) lower emissions impact on some of the lighter offshore service operations. It should however be noted that following the company split in 2024 the Solstad Offshore share of renewables activities has been considerably reduced and for FY2025 this was 0%.

Financing for this transition will come from the Company's annual and five-year operating budgets. No significant operational or capital expenditures are expected in the short and medium term. However, future vessel newbuilds may require external financing, with additional cost for low emission technology estimated to increase newbuild cost by 5-15% depending on vessel type, operational area and size.

### **E1-2 – Policies Related to Climate Change Mitigation and Adaptation**

The Company has implemented a range of policies and procedures to support its global operations, including our climate change related impacts, risks and opportunities, such as emissions to air and energy use, existing fleet considerations and market risks and opportunities.

All policy and procedure documents are maintained in the Solstad Integrated Management System, audited and certified by DNV according to relevant international standards, particularly the ISO 14001 Environmental Management and the ISO 50001 Energy Management systems. The SIMS system and its policies apply to all our employees, vessels and office locations worldwide, guiding the Company's approach to climate-related impacts, risks, and opportunities throughout the value chain. The policies and procedures governing our efforts and objectives for climate change mitigation are outlined in the following paragraphs.

The **Company Philosophy, Objectives, and Strategy** document outlines the Company's overarching goals, including those related climate change mitigation and adaptation. It states that the company's core business involves providing services to the oil and gas, and renewable energy markets. the Company shall continuously focus on the environment, aiming to meet targets by allocating adequate resources and necessary information. The document emphasises the objective of minimizing impacts on the environment and utilizing energy efficiently and responsibility. The Company's Core





Values highlight awareness of our environmental footprint and the commitment to measurable improvements through the *Solstad Green Operations*® program.

The Company's **Sustainability Policy** further delineates strategic objectives for sustainable practices. It declares the Company's dedication to conducting business sustainably without compromising future needs. In relation to climate change, it addresses avoiding any kind of unwanted pollutants and enhancing vessels and facility designs and operations to reduce environmental impacts and increase energy efficiency. The policy mandates compliance with, and the aim to exceed, relevant environmental legislation, and promotes the procurement of environmentally friendly and energy efficient products and services. It stresses improvements of sustainability performance through continuous monitoring, analysis of key indicators and open communication with all stakeholders. The Sustainability Policy is governed, and ultimately implemented, by the Company's CEO and applied at all organizational levels. It is continuously monitored and revised based on stakeholder input to ensure relevance and effectiveness.

The Company's main process for identifying impacts, risks and opportunities on an operational level (involving all departments) and set goals for next year is the management review process. This process reviews the company entire operations on an annual basis and outputs a short summary following a thorough evaluation process in all departments. The output document is signed by the CEO and sets the KPIs and goals for the company on an annual basis. This evaluation also includes climate change mitigation, adaptation, energy efficiency and renewable energy deployment related topics as well as stakeholder and value chain considerations. Evaluation of need for training is also included. This document is shared with all employees.

The Company's strategy is revised on an annual basis and this work includes Board level involvement which sets out the overall goals for the Company, both related to mitigation (operations) and adaptation (business). The strategy document is not public.

The SIMS Environmental control processes outlines the Company's work on climate mitigation including day to day follow up of this topic and annual tasks such as revision of the company Environmental assessment and the double materiality assessment.

Specific procedures for addressing climate-related IROs are in place, as exemplified by the Hull Cleaning

Procedure. This procedure describes all relevant activities to be carried out in assessing whether hull- and propeller cleaning is to be completed, which will contribute towards climate mitigation through reducing fuel consumption and corresponding emissions, as well as reducing the risk of transferring invasive species between discrete geographical areas. The procedure involves the analysis of the vessel's past fuel performance, previous hull cleaning initiatives, as well as the post-cleaning fuel performance of the vessel.

### **E1-3 – Actions and Resources in Relation to Climate Change Policies**

The key actions to reduce GHG emissions are described below. All actions apply to Solstad Offshore's fleet of owned and leased vessels, ensuring that climate mitigating and adapting measures are implemented in their operations. All vessels are on timecharter contract to our customers and under operational control by our customer. The scope of actions will also extend downstream in the value chain where feasible. The Company's key measure to reduce emissions is the internal Solstad Green Operations® (SGO) campaign. Initiated back in 2010, it has since set the standard and expectations for each vessel crew. It is only related to operational measures that can be done on a daily basis on all vessels, with initial tagline being "We do what we can when possible". By filing a very simple record in the Company's environmental management system, the Company can track the number of SGO actions over time on all vessels and around the world. This is an excellent parameter of the crew's attitude and actions towards sustainability-enhancing measures from month to month. A monthly KPI target has been set for each vessel. The SGO campaign does not have any cost associated with it (neither OpEx or CapEx) as this is operational measures such as reducing vessel speed, anchor if possible, or reducing lights in use etc.

The OpEx/CapEx needed for the decarbonization levers are incorporated in the Company's annual budgets and long-term (5-years) projections. Any cost is bundled into the normal day-to-day operating cost of the Company and linked to specific vessels. Long term investments (upgrades) are normally planned on a two-year horizon to align with the vessels' 5-year planned main class renewal work to avoid any extra operational downtime for the upgrades. Upgrade projects may be partly funded by clients, national (Norway) or international (EU) funding arrangements. OpEx for man-hours and another administrative resources needed to execute these measures are included in the Company budgets. No significant other OpEx (net cost) is expected related to the measures above in the short to medium term perspective.

Key decarbonization levers for the Company	Solstad Actions implemented/planned	Future/long term
Operational measures	<i>Solstad Green Operations</i> ® since 2010.	Continue to focus on this. Increase KPI goals.
Existing technology - Shore-power	Typical 1-2% annual fuel reduction per vessel achieved. Not installed on SOFF vessels (after company split in Jan 2024), but in place on one leased vessel from SOMA.	Install on vessels operating in areas/ harbours with onshore capabilities (i.e. Norway). No set plan yet for upgrades coming years.
Existing technology - Battery Hybrid	Battery-hybrid upgrades - Typical 10-12% annual emission reduction per vessel. 10 SOFF vessels upgraded since 2017. All battery vessels sold or now in SOMA. No operational vessels in SOFF this year, except for value-chain vessel USV Challenger completed in 2025 (operated by Remota AS and owned 33% by SOFF / JV). SOMA owned 27.3% by SOFF.	Continuously monitoring opportunities in dialog with clients.
New technology	SOMA vessel upgrade of electrical propulsion systems to RIM-drive type done in 2025. Technology may be usefull/relevant for SOFF vessels depending on test results.	Evaluate other vessels relevant for this technology based on trial results.
Drop in fuels	Ongoing process to convince clients to use renewable bio-fuels such as HVO with a potential well-to-wake (net certified) emission reduction of more than 90%.	Continue to promote and increase use.
Future fuels	Green or Bio-Methanol, Green or Blue Ammonia considered	May be used for new builds in the future. 70-80% GHG reduction possible.
Fleet renewal	Policy that all new vessels shall have the possibility to operate on a zero/low- emission technology in the future.	Newbuilds / future.

Table 27  
\*) "SINTEF public report – "Alternative fuels for offshore vessels presentation May 2024"

CapEx for any future newbuilds will be allocated on a case-by-case basis – normally together with an end-client where a long-term contract is part of the financing prospect.

Solstad Offshore initiated and has since 2023 participated in a EU-funded R&D project called NEMOSHIP (New modular Electrical architecture and digital platform to optimise large battery systems on SHIPs) to support the development of new and more efficient marine battery concepts. The project budget is 11.4 MEUR. A total of 11 partners all over Europe is involved in the project, including the Norwegian companies Equinor and Corvus. One of Solstad Offshore's previously owned vessels, Normand Drott, is used a test vessel for a new hybrid battery system installed for testing purposes during 2025. This is one of the most important milestones in the project. The total Solstad Offshore/Solstad Maritime share of the budget is MEUR 2.6 over four years (until Jan 17th 2024 the project was owned by Solstad

Offshore and after this date it was taken over by Solstad Maritime through its fully owned subsidiary Solstad Shipping AS), hence there is no cost or funding related to Solstad Offshore in the reporting year. Hybridisation will play an important role on many ship types going forward, hence there is a strong focus from the shipping sector to bring costs down and increase battery efficiency.

Newbuild projects are executed by the newbuild and technology department. GHG emission reduction options for newbuild projects are always evaluated by these departments, in close cooperation with key suppliers and end clients to find the best solution in all projects undertaken.

No additional CapEx or OpEx is expected in the short to medium term periods related to taxonomy aligned activities except normal class renewal costs and maintenance (booked as CapEx). These costs are already part of the normal day to day operational budgets.



## Metrics and Targets

### E1-4 – Targets Related to Climate Change Mitigation and Adaptation

The Company has currently not set GHG emission reduction targets for 2030. The majority of Solstad Offshore's GHG emissions stem from vessel operations, and more than 95% of these emissions occur when the customer has operational control over the vessels (on contract). Hence, this provides Solstad Offshore with limited control over this downstream activity which contributes towards the majority of emissions. This is one reason for why GHG emission reduction targets have not been set. Furthermore, Solstad Offshore cannot upgrade a vessel with new technology or change fuel without client consent. Currently there is limited interest from clients for these measures. Hence, operational measures are still the most important levers.

The Company's climate change-related actions are followed up by the Sustainability department on a daily basis. The implementation of actions is carried out in close cooperation between the technical, operations and commercial departments in order to secure project funding, carry out planning, and execution, and to follow-up on of projects. Several software systems are in use to track performance of vessels in terms of GHG emissions. Since the Solstad Offshore company split January 17 2024, the Company has been in a transitional period, and it has been concluded that the setting of GHG emission reduction targets currently would not be expedient.

There is currently no available sectorial guidance or sector-specific emissions reduction pathways relevant for the Company to base an emissions reduction plan on. As more than 50% of the Company's revenue stems from activities in the oil and gas sector (no income from coal), Solstad Offshore is excluded from the EU Paris-aligned Benchmarks and not eligible for the Science Based Target initiative (SBTi) tools.

Thus, in order to track progress on climate change mitigation measures, we track the following metrics over time: i) the annual fleet GHG emission, ii) number of SGO actions per vessel per month, iii) share of revenue outside oil and gas, and iv) taxonomy-eligible revenue.

The Company has tracked and published its vessel emissions since 2010. The annual fleet GHG emissions (Scope 1) has been reduced by 2% from 2025 to 2024 (159,103 tCO<sub>2</sub>eq in 2024 vs. 156,564 tCO<sub>2</sub>eq in 2025).

Solstad Offshore has not set specific targets for taxonomy aligned revenue for future periods. The taxonomy regulation's definition of OpEx and CapEx KPIs are not suitable for shipping (OpEx includes only technical maintenance cost and CapEx mainly covers planned maintenance cost for vessels executing aligned services in the reporting year). Hence OpEx, CapEx plans are challenging to disclose.

The identified decarbonisation levers as detailed in chapter E1-1 are the measures through which we work towards the net-zero 2050 targets. The top three levers identified to reach the targets are 1) Operational measures, 2) fuel switching and 3) fleet-renewal.

The following table illustrates Solstad Offshore's path towards a 2050 net-zero target through the identified decarbonisation levers, with estimates of the different levers' overall quantitative contributions. Furthermore, the figure below presents our estimated decarbonisation pathway. However, there is a high degree of uncertainty concerning this pathway, and it should be viewed as an approximation towards decarbonization, and an illustration of the relative potential of the various levers.

The *Solstad Green Operations*® campaign focuses on operational measures to enhance fuel and energy efficiency, tracked monthly per vessel (SGOs/month/vessel). Since its launch, we have observed an average fuel and emission reduction of about 20%. Although fleet emissions are primarily under customer control during time-charter contracts, where clients cover fuel costs and set operational parameters, the campaign shows that the Company actively encourages fuel-saving practices. Our onshore team and offshore crew collaborate with clients to promote lower-emission operations. Examples include reducing transit speed from 11 knots to 8-9 knots, which can cut fuel consumption by about 20%, and optimizing Dynamic positioning (DP) operations that can reduce consumption by typical 10-20%. Ultimately, however, clients make final decisions, sometimes opting for higher speeds that increase emissions.

Even though operational measures for GHG emissions reduction are least costly and provides strong results, there is a limit to these. Its total reduction potential is probably in the range of 25% towards 2030-35 (measured against a 2010 baseline).

**Fuel switching** is another lever identified as a key emission reduction effort. Alternative fuels are emerging, and fuel switching is currently done through introduction of biofuel to the fleet, consisting of hydrotreated vegetable oil (HVO). Due to the considerably higher cost with this fuel, and uncertainty how our clients will embrace this cost, the initial goal is to power one vessel with 50% HVO. This can yield an estimated emission annual reduction of 1% in the combined Solstad Offshore/Solstad Maritime fleet of 39 vessels. As advanced green fuel technologies (biofuels, hydrogen, ammonia or methanol) become more accessible,

Metric	Unit	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Target 2030	Target 2050
Share of revenue outside oil and gas <sup>1)</sup>	%	12%	25%	11%	0%	Not set	Not set
Taxonomy aligned revenue	%	12% <sup>2)</sup>	22% <sup>2)</sup>	9%	0%	Not set	Not set
Net revenue from activities in high climate impact sectors <sup>3)</sup>	TUSD	597,395	568,142	229,138	290,350	Not set	Not set

Table 28

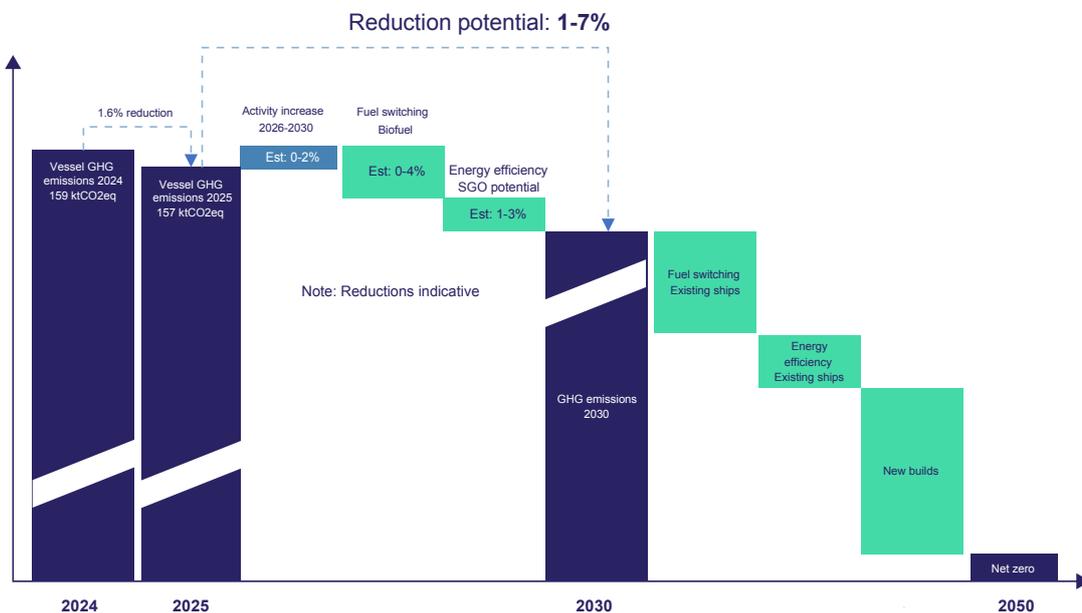
1) In addition to Taxonomy defined activities this can be revenue from activities such as Communication cable lay and repair, offshore fish-farm related etc.

2) Not audited

3) "High climate impact sectors" is defined as NACE codes from A to H and L. Sectors with high energy consumption and/or significant GHG emissions.

**SOFF**

Scope 1: Direct vessel GHG emissions (tCO<sub>2</sub>eq)



Graph 2 - GHG trajectory indicating reduction potential with various levers



NORMAND DROTT

the Company expects to see a strong increase in our capacity to cut emissions by cooperation with our clients through newbuild- and/or retrofit projects. This transition may for some vessels incur significant CapEx for vessel upgrades on the long term and OpEx for the purchase of fuels (fuel OpEx is covered by our clients). The exact increased cost for newbuilds is uncertain but estimated at an additional 5-15% per vessel.

The future supply of green fuel alternatives is uncertain and expected to come with competition for supply from other sectors, such as road and air transport. This poses a risk of continued reliance on fossil fuels. To address this, the Company actively monitors advancements in sustainable technologies to remain competitive and meet long-term emission reduction objectives.

**Technical upgrades** such as investing in battery-hybrid systems and shore power is the third key lever identified for emissions reduction. Solstad Offshore does not have any major technical upgraded projects planned in the short- and medium term.

Over the previous decade, the Company has invested in a total of 17 onshore power connection systems, with a cost of about 100 KUSD per system (only one of these vessels remains in the Solstad Offshore fleet in the reporting year – on lease from Solstad Maritime). No new such systems were installed in the reporting year. With the high electricity prices observed over the last two to three years, the operating cost for shore power may currently be higher than that of onboard diesel-fuelled electricity-production when the vessel is in harbour. However, the Company still chooses to use electricity whenever available to reduce air pollution in the harbour area.

There have not been any relevant technical upgrade projects for emission reduction in Solstad Offshore's fleet of owned and leased vessels in the reporting year, but two projects were executed in 2025 in the Company's downstream value chain through Solstad Maritime. One is a battery-hybrid upgrade which also included a selective catalyst reducer (SCR) installation on an AHTS vessel (new battery concept, part of a large EU-funded project). The second project is the upgrade of propulsion system on a large CSV vessel. Estimated fuel and emission reduction on these projects are 10% and 15% on an annual basis, respectively. The learning effects of applying this new technology is expected to be relevant for Solstad Offshore. The fleet average age is about 15-16 years and an upgrade to new green technology might not be financially viable for most of the vessels. However, some of the newest vessels may be upgraded at some point in the future.

### E1-5 – Energy Consumption and Mix

As a share of the Company's total annual energy consumption, more than 99% stems from energy produced by the combustion of marine gas oil on the fleet's vessels. Thus, the onshore electricity consumption represents a minimal share of the total energy consumption. Furthermore, as about 95% of the fleet is leased out on time-charter contract at a given time, only a minimal share of the fleet's energy consumption falls under the operational control of the Company. Our own energy consumption and mix thus primarily consists of scope 1 fuel consumption and scope 2 electricity usage onshore.

The table below shows Solstad Offshore's energy consumption and mix within the boundaries of scope 1 and 2. The majority of our revenue comes from high climate impact sectors such as the international oil and gas industry.

The energy intensity is presented in the table below, calculated as total energy consumption per net revenue, associated with activities in these high climate impact sectors.



## E1-6 – Gross Scopes 1, 2, 3 and Total GHG Emissions

Solstad Offshore has reported on vessel GHG emissions since 2010, applying a reporting methodology that was certified by DNV for the first time in 2022. The reporting covered direct vessel emissions calculated from fleet fuel consumption and reported as Scope 1 & 3 under the GHG Protocol Operational control approach. Scope 2 (electricity) emissions from onshore offices, and shore power consumption at our onshore base facility has been reported since 2023.

From 2024 the calculation of gross scopes 1,2, and 3 and total GHG emissions was changed to use a financial approach to comply with ESRS requirements.

This represents a significant change in definition of the categories there have not been significant changes in the methodology. The transfer for vessels from Solstad Offshore to Solstad Maritime January 16 2024 was a significant event that had considerable impact on historical GHG reporting.

From 2024 the company have used the ESRS GHG reporting guidance that uses a financial approach method. Vessels owned by Solstad Offshore and those that are leased from Solstad Maritime are included in the Scope 1 reporting. The leased vessels have leasing contracts that are included in the Company's financial balance. Upstream emissions (production and transportation) and emissions from vessels partly owned though JVs is reported in Scope 3 (category 3 and 15).

Energy consumption and mix	Unit	Change	2025	2024
(1) Fuel consumption from coal and coal products	MWh	-	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	-1.5%	570,500	578,938
(3) Fuel consumption from natural gas	MWh	-	0	0
(4) Fuel consumption from other fossil sources	MWh	-	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	-99.6%	16	4,253
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	-2.2%	570,516	583,191
Share of fossil sources in total energy consumption	%	0.1%	99.94%	99.8%
(7) Consumption from nuclear sources (MWh)	MWh	-20%	4	5
Share of consumption from nuclear sources in total energy consumption (%)	%	-18.1%	0.001%	0.001%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	-	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	89.1%	312	165
(10) The consumption of self-generated non-fuel renewable energy	MWh	-	0	0
(11) Total renewable energy consumption(calculated as the sum of lines 8 to 10)	MWh	89.1%	312	165
Share of renewable sources in total energy consumption	%	93.5%	0.05%	0.03%
<b>Total energy consumption (calculated as the sum of lines 6, and 11)</b>	<b>MWh</b>	<b>-2.1%</b>	<b>570,832</b>	<b>583,361</b>

Table 29

Energy intensity per net revenue	Change	2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity (USD)	18.7%	290,350,310	244,609,517
Net revenue (other) (USD)	-100.0%	0	32,568,755
Total net revenue (Financial statements) (USD)	4.8%	290,350,310	277,178,372
Total energy consumption from activities in high climate impact sectors (MWh) 1)	13.3%	589,316	520,071
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/USD)	-4.8%	0.0020	0.0021

Table 30

1) 100% of total Energy consumption



For Solstad Offshore, emissions related to the use (and upstream production) of marine gas oil in the fleet (scope 1 and 3) represent the highest climate impact, followed by indirect emissions from purchased goods and services and business travels. A spend-based analysis has been used to calculate most of the scope 3 emissions, except for fuel related categories, business travels, waste, commuting and GHG emissions from consumed food. Here, data has either been obtained from suppliers, or estimates for emissions have been calculated using internationally recognized emissions factors such as those obtained from UK DEFRA, IMO and IEA. Emission data is compiled and processed in the Company's software system. When calculating emissions from fuel combustion, the fuel tonnage consumption registered on the vessels is multiplied by the current internationally recognized emissions factor of low- sulphur marine gas oil (tons MGO fuel x 3.206 tCO<sub>2</sub>/ton fuel). In addition the two other greenhouse gasses nitrous oxide and methane are included (using the factors of 0.00018 and 0.00005 tCO<sub>2</sub>/ton fuel respectively) to form the tCO<sub>2</sub> equivalent (tCO<sub>2</sub>eq). The industrial production of fossil fuels such as MGO

generates a GHG footprint of 17.7 gCO<sub>2</sub>eq/MJ. Scope 3 primary data sources are: fuel, food/provisions, transport, waste and investments. This represents 92% of total Scope 3 emissions. Secondary data sources are: Spend-based calculations for purchased goods and services and employee commuting (8% of Scope 3 emissions).

As the majority of the GHG emissions come from revenue and operations related to the downstream oil and gas industry (high climate impact sector), the corresponding high scope 1 and 3 emissions related to vessel operations are covered in the transition risk analysis. High dependency on this sector in combination with high dependency of fossil based marine gas oil (ship's fuel) from the upstream part of the value chain may pose a long-term risk if not handled over time.

The GHG intensity is based on revenue found in the financial statement-part of this report, and the tCO<sub>2</sub>eq found in the table on the previous page (total GHG emissions).



Financial control method (according to ESRS E1)

Milestones and target years

GHG emissions	Reporting boundaries	Unit	Base year	Change	2025 actual	2024 actual	Milestones and target years		Annual % target / Base year
							2030	(2050)	
<b>Scope 1 GHG emissions</b>			(not set)				(not set)	Net-zero	(not set)
Gross Scope 1 GHG emissions	SOFF fleet of 6 owned and up to 9 leased vessels	tCO <sub>2</sub> eq		-1.6%	156,564	159,103			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	Not used	%		-	0%	0%			
<b>Scope 2 GHG emissions</b>			(not set)				(not set)	Net-zero	(not set)
Gross location-based Scope 2 GHG emissions	Rio and Macae offices	tCO <sub>2</sub> eq		8.3%	13	12			
Gross market-based Scope 2 GHG emissions	Not used	tCO <sub>2</sub> eq		-6.0%	11	12			
<b>Significant scope 3 GHG emissions</b>			(not set)				(not set)	Net-zero	(not set)
Total Gross indirect (Scope 3) GHG emissions		tCO <sub>2</sub> eq		-1.6%	185,299	185,213			
1 Purchased goods and services	All goods and services purchased.	tCO <sub>2</sub> eq		-0.7%	16,904	17,021			
2 Capital goods	All capital goods and services purchased	tCO <sub>2</sub> eq		-5.6%	773	819			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	SOFF fleet	tCO <sub>2</sub> eq		-1.6%	36,352	36,941			
4 Upstream transportation and distribution	SOFF fleet	tCO <sub>2</sub> eq		0.8%	122	121			
5 Waste generated in operations	SOFF fleet	tCO <sub>2</sub> eq		4.8%	152	145			
6 Business traveling	Brazilian office/crew activities	tCO <sub>2</sub> eq		46.8%	704	505			
7 Employee commuting	Brazilian office/crew activities	tCO <sub>2</sub> eq		76.8%	99	56			
8 Upstream leased assets	Nothing to report	tCO <sub>2</sub> eq		-	0	0			
9 Downstream transportation	Nothing to report	tCO <sub>2</sub> eq		-	0	0			
10 Processing of sold products	Nothing to report	tCO <sub>2</sub> eq		-	0	0			
11 Use of sold products	Nothing to report	tCO <sub>2</sub> eq		-	0	0			
12 End-of-life treatment of sold products	Nothing to report	tCO <sub>2</sub> eq		-	0	0			
13 Downstream leased assets	Nothing to report	tCO <sub>2</sub> eq		-	0	0			
14 Franchises	Nothing to report	tCO <sub>2</sub> eq		-	0	0			
15 Financial investments	See comment below*	tCO <sub>2</sub> eq		0.4%	130,157	129,606			
<b>Total GHG emissions (location-based)</b>		<b>tCO<sub>2</sub>eq</b>		<b>-0.7%</b>	<b>341,876</b>	<b>344,328</b>			
<b>Total GHG emissions (market-based)</b>		<b>tCO<sub>2</sub>eq</b>		<b>-0.7%</b>	<b>341,874</b>	<b>344,328</b>			

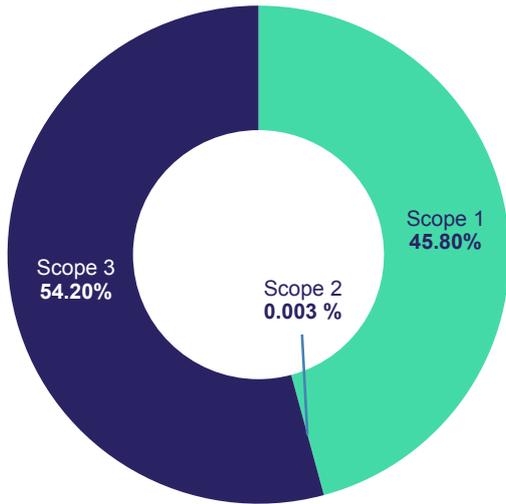
Table 31

\* 1. 50% of WTW GHG emissions from Normand Installer (JV)

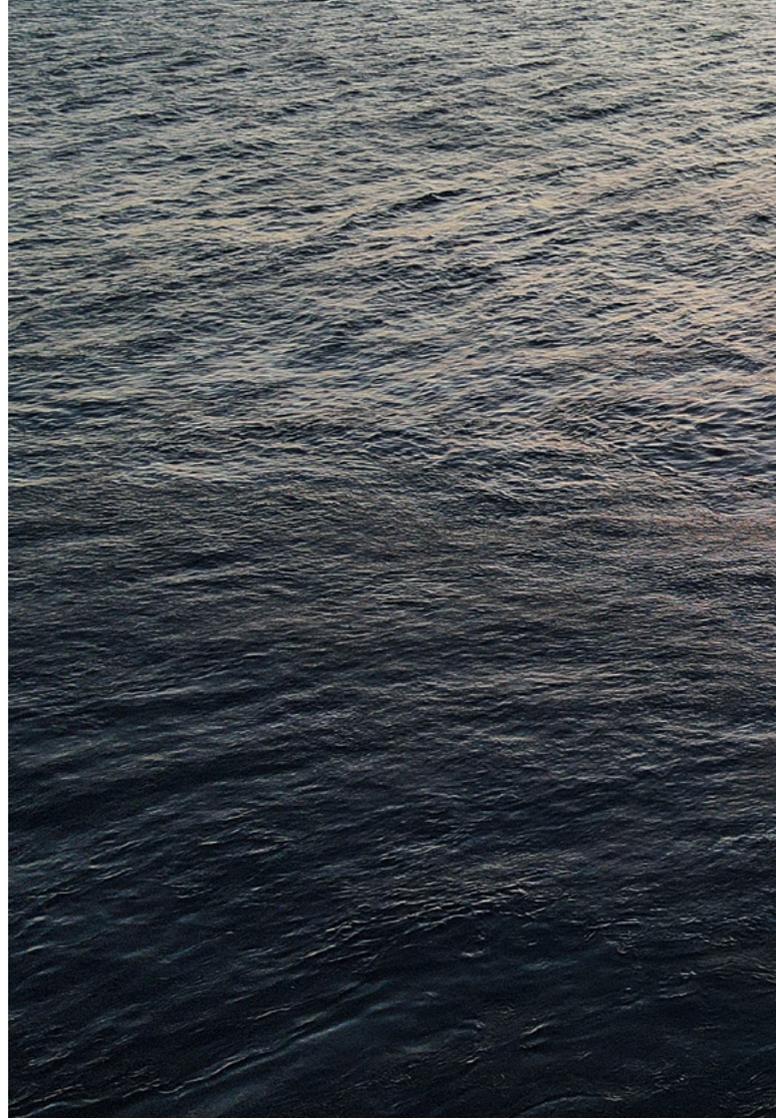
2. 27.3% of SOMA total GHG emissions excluding 8 vessels leased from SOMA (to avoid double counting)

3. From 2025: 35.8% of total estimated Omega Subsea AS

### Greenhouse Gas Emissions (GHG): All Scopes



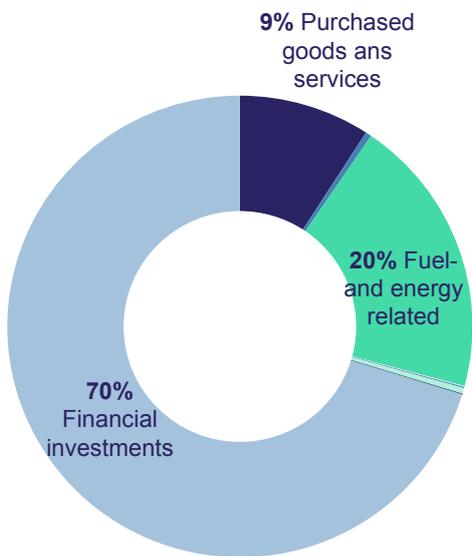
Graph 3



#### GHG intensity per net revenue

	Unit	Change	2025	2024
Total GHG emissions (Location-based) per net revenue	tCO <sub>2</sub> eq/USD	-7.3%	0.00118	0.00124
Total GHG emissions (Market-based) per net revenue	tCO <sub>2</sub> eq/USD	-7.3%	0.00118	0.00124

Table 32



Graph 4 - Main Scope 3 GHG emissions

#### Total Gross Indirect (Scope 3) GHG Emissions (tCO<sub>2</sub>eq)

- 1 Purchased goods and services: 16,904
- 2 Capital goods: 773
- 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2): 36,352
- 4 Upstream transportation and distribution: 122
- 5 Waste generated in operations: 152
- 6 Business traveling: 740
- 7 Employee commuting: 99
- 8 Upstream leased assets: 0
- 9 Downstream transportation: 0
- 10 Processing of sold products: 0
- 11 Use of sold products: 0
- 12 End-of-life treatment of sold products: 0
- 13 Downstream leased assets: 0
- 14 Franchises: 0
- 15 Financial investments: 130,157

**Total: 130,157 tCO<sub>2</sub>eq**



## ESRS E2 – Pollution

### Material Impacts, Risks or Opportunities

#### Pollution of air

-  The Company's operations result in considerable emissions of NO<sub>x</sub> and SO<sub>x</sub> to air, which may contribute to local pollution.
-  Risk of regulatory penalties and reputational damage. Risk for health issues in local population.
-  Promotion or enabling of less energy-intensive products or services, replacement of fossil fuel energy with non-fossil fuels facilitated by the company's products. Industries in connection with alternative energies pose marked opportunities for the company.

 Impact  Risks  Opportunities

### ESRS 2 IRO-1 – Description of the Processes to Identify and Assess Material Pollution-Related Impacts, Risks and Opportunities

An environmental assessment, part of the Company's ISO14001 certification, guides the identification of pollution-related issues, risks, and opportunities. This assessment covers 63 different environmental aspects, considering their impact, consequence, and potential for improvement over the short, medium-, and long-term time horizon. Risk matrices are used to evaluate the financial consequences of the environmental impacts on the Company's operations. Pollution is a major focus due to the nature of our operations and the harmful pollutants generated by the fleet's combustion engines. Pollution to air has long been recognized as a particularly material impact in the value chain, and also assessed as most material for this year's sustainability report.

The Company's pollution to air from the vessels is generated through the combustion process in the vessel's diesel engines. The main part of harmful emissions from the vessels are, in addition to the GHG CO<sub>2</sub> (reported in E1), the air pollutants NO<sub>x</sub> (Nitrogen Oxides specifically

NO and NO<sub>2</sub>) and SO<sub>x</sub> (Sulphur Oxides specifically SO<sub>2</sub>) is generated. These matters relate to poor air quality for people, especially in densely populated areas such as cities and harbours, as well as acidification of oceans and inland waters. These pollutants do not normally generate acute situations where specific fast actions need to be taken by the company.

Other pollution-related sustainability matters, such as pollution to soil and water, were also assessed. The Company has operational emissions of pollutants to sea from the vessels, such as wastewater and sewage. The screening revealed that the Company has no significant onshore activities emitting pollutants to soil. Marine vessel operations produce minimal water pollutants, and is subject to stringent international and national regulations, deeming it a non-material aspect. Campaigns to limit single-use plastics on vessels address microplastic pollution, reducing the risk of plastics being discarded or releasing microplastics in the ocean. This aspect was also deemed non-material.

While the Company's vessels use substances of concern that may lead to pollution, particularly from harmful substances released over time due to ship paint and underwater hull coatings, limited research exists on its significance. Consequently, this topic remains on a 'watchlist', with plans to enhance data collection for future reassessment.

Throughout the double materiality assessment process and the ISO14001 environmental assessment, the Company engaged with relevant stakeholders and affected communities, including employees and customers. For pollution at sea, the crew is the primarily "affected community", but consultations with international and local regulators, mainly through the Norwegian Shipowners' Association (NSA), provide insights from broader communities impacted by global and local atmospheric pollutants. The Company actively participates in the NSA's environmental and climate committee, engaging with national, EU and international regulators.

## E2-1 – Policies Related to Pollution

The Company's Sustainability Policy outlines all strategic overarching objectives relating to our sustainability efforts. It states that the goal is zero oil spill incidents to sea, and includes a statement on avoiding any kind of unwanted pollutants and discharges. Furthermore, it states that the Company supports the procurement of environmentally friendly and energy-efficient products and services that impact sustainability performance. The Sustainability

Policy is published at places easily available onboard the vessels as well as in all office locations. They are also part of the employee induction and training programs.

The Sustainability Policy is supported by the Company's processes for handling the impacts, risks and opportunities linked to pollution. These include operational procedures such as voyage planning, maintenance processes (according to the IMO NO<sub>x</sub> Technical Code), environmental reporting tools (for all vessels and onshore locations), annual review process for evaluation and setting new KPIs and targets (management review process), as well as monthly reporting and other KPI follow-up. Furthermore, a range of processes are in place to ensure proper handling of unwanted oil spill incidents to sea. These are vessel specific, and dedicated equipment is in place to ensure that the crew may initiate first line measures if oil spill occurs. Crew training on this work is mandatory on all vessels. An agreement with international insurance company is in place to provide swift assistance worldwide if needed.

A value chain evaluation found no substances of concern or substances of very high concern that are generated, procured, or used across our locations.

## E2-2 – Actions and Resources Related to Pollution

More than 95% of the pollution to air associated with the Company occurs when our clients have operational control over the vessels, resulting in very limited direct emissions of pollutants by the Company. Regardless of who has operational control over the vessels, the key actions for the Company is to address and mitigate pollution to air are shown in the table above.

All these measures have been carried out in the reporting year by all or some of the vessels, except for the installation of battery-hybrid and selective catalytic reduction (SCR) plants, as there were no candidate vessels available for retrofitting during the year. Retrofit projects need to fit within the planned five-year main class renewal projects and the vessel must operate in an area where these technical measures are required.

### Resources Related to Pollution-Mitigating Actions

The first two key actions outlined above do not require any additional OpEx/CapEx, but the installation of SCR plants, shore power and battery-hybrid does. SCR plants are for the most part only available to be installed when the vessels are being constructed, and the typical installation cost is MUS\$ 1-2. The operational cost of using Urea at



	Description of actions and anticipated effects	Application
<b>Reduction of fuel consumption</b>	Through various operational measures, reduced fuel consumption could potentially result in a 1-20% reduction of emitted NOx and SOx.	Fuel reduction measures apply to all vessels and is prescribed in Solstad Green Operations® campaign. This applies to all vessels (since 2010).
<b>Use of low-sulphur fuels</b>	The company does not use heavy fuel oil or high sulphur content fuels; hence the SOx emissions are relatively low as all fuel used by the company is low-sulphur Marine Gas Oil. This is regulated internationally by IMO and national regulators. The maximum sulphur limit on fuels in use by the company is 0,5% (by weight) globally and maximum 0,1% in EU and other areas with local stricter regulations	This applies to all vessels.
<b>Use of renewable biofuels</b>	As part of the Company's revised strategy on emission reduction, the use of Hydrotreated Vegetable Oil (HVO) is introduced as a drop-in fuel for the existing fleet. HVO gives slightly reduced NOx emissions (specific value not available) and reduces SOx emissions by upwards of 70%, due to the extremely low sulphur content (<0,03%).	In the reporting year no HVO was used by SOFF.
<b>Use of NOx scrubbers</b>	The use of Selective Catalytic Reducer (SCR) plants could result in approximately 90% reduction per vessel of NOx emissions when in use. Since 2005, SOFF has installed SCR scrubbers on newly constructed vessels.	SCR scrubbers are currently installed on 3 vessels in the SOFF fleet of 14 vessels (owned and leased vessels). Usually this applies only to operations out of Norway, as the urea fluid is not readily available elsewhere in the world.
<b>Use of shore electrical power</b>	Could result in 100% reduction of NOx and SOx per vessel when in use, as all engines are stopped. This is therefore the most effective air pollution reduction lever. However, shore power is presently only available in some harbours in Norway.	Shore power connection system is installed on on 1 vessel (leased vessel to SOMA).
<b>Battery hybrid conversion</b>	Installation of battery-hybrid systems which is estimated to potentially result in about 10% reduction in NOx and SOx (per vessel).	Since 2017 10 vessels have been converted by SOFF, however all but one vessel has now been sold. This last vessel with battery hybrid installed was transferred from SOFF to SMH January 16 2024.

Table 33

the SCR plant is about USD 0.5 per litre or around USD 10,000 per vessel a year when actively used. Most of this cost is forwarded to the end client, which leaves the Company with a limited net OpEx for this measure.

The use of renewable (and RED II certified\*) biofuel such as HVO (hydrotreated vegetable oil) incurs a cost that typically is 50-100% higher than that of standard ship fuel. Most of this cost is forwarded to our clients (100% when the vessels are on contract). There has been no cost for this during the reporting year for Solstad Offshore, but this may generate cost in the coming years when new regulations are expected to come into force from 2027 and onwards. Over the previous ten years, the Company has invested in vessel shore power connection systems. A total of 17 systems have been installed in the fleet at a cost of about USD 100K per system (no new systems installed in

the reporting year). Nine of these have later been sold or transferred to Solstad Maritime. With the high electricity prices observed over the last two years, the operating cost for shore power may currently be higher than that of diesel- fuelled electricity-production onboard when the vessel is in harbour. However, the Company still chooses to use electricity whenever available to reduce air pollution in the harbour area.

There have not been any relevant technical upgrade projects for emission reduction in the Company's fleet of owned and leased vessels in the reporting year, but two projects are have been completed by Solstad Maritime (downstream value chain through Solstad Maritime). One is a battery-hybrid upgrade which also includes a SCR-installation on an AHTS vessel (new battery concept, part of a large EU-funded project) and the second project is

\*) RED II certified fuel: Certified according to EU's Renewable Energy Directive (RED II) as sustainable biofuel.

the upgrade of propulsions system on a large CSV vessel. Estimated fuel and emission reduction on these projects are 10% and 20% on an annual basis, respectively. The learning effects of applying this new technology is expected to be relevant also for Solstad Offshore.

## Metrics and Targets

### E2-3 – Targets Related to Pollution

As described under ESRS E1 Climate change mitigation, the Company has in place a range of measures to reduce emissions including air pollutants, but a specific target on air pollution reduction has not been set. However, NOx and SOx emissions are linked to the level of GHG emissions, as the pollution source is fuel use. This means that all GHG reduction levers and actions are also relevant for air pollution reduction. Hence, any targets are indirectly connected. This means that reductions in fleet fuel consumption, which cuts GHG emissions, will also reduce emitted amount of NOx and SOx. The Company has estimated that an annual reduction of fleet fuel consumption will reduce emitted NOx and SOx pollution by the same amount (in %). Specific emissions targets will be established as part of the development of the climate transition plan that is part of ESRS E1 (planned from 2027).

The International Maritime Organization has established regulated maximum limits for pollutants, which the Company strictly adhere to. Additionally, the Company complies with pollutant limits set by regional and national authorities in the areas where we operate. The Company views these regulated limits as upper thresholds and strive to operate well within them as a proxy for our environmental targets. The Company keeps track of the progress of reducing pollution to air through the environmental performance tracking systems, where all emissions data and corresponding pollution estimates are processed. Ambitions for pollution reductions are tied to the GHG emission reduction through the relevant identified decarbonisation levers.

### E2-4 – Pollution of Air, Water and Soil

The Company's performance tracking system automatically calculates the emitted amounts of NOx and SOx caused by vessel operation. The methodology used is derived from resolutions by the IMO's Marine Environment Protection Committee, using internationally recognized emissions factors. The calculation considers the engine type and make, the specific density of the fuel used as well as its sulphur content (for SOx calculation) and whether the vessel has an SCR scrubber installed (for NOx calculation). As fuel characteristics and amount are the main variable factors, reducing fuel consumption will accordingly contribute to the reduction of emitted NOx and SOx.

The required input parameters on i.e. fuel density and sulphur content is provided by the fuel supplier at bunkering. The specific details on fuel usage per vessel engine type is stated in the engine certificates provided by the fuel supplier.

The amount of SOx pollution emitted by the vessel is calculated by multiplying given fuel type consumption expressed in metric tons and sulphur content factor expressed in kg/metric ton. The methodology used can be found in the IMO MEPC Regulation 14 on Sulphur oxides (SOx) and Particulate Matter (PM), and the IMO GHG Study Annex 6 Details for Section 2: other GHG emissions and relevant substances. The fixed factor used here is 20 kgSOx/ton fuel.

For the majority of operations out of Norway a NOx-tax have to be paid for NOx-emissions (10 USD/ kg / majority of cost covered by our clients).

The vessels with with SCR technology installed are required to be checked for NOx- emissions at regular intervals. This is done using a third party specialist company that brings a mobile sensor system onto the vessel and then provides a certificate on the results.

The Company has been monitoring NOx and SOx emissions since before 2007. These emissions are reported monthly to all employees through the Sustainability Monthly Report, and annually to external stakeholders in this report. An annual evaluation and review of these parameters is conducted as part of the management review process to identify any necessary adjustments to the business model or to initiate actions or measures to reduce emissions.

The table below details the amount of NOx and SOx emitted in the reporting year. Emission levels over the previous three years shows a strong reduction (75%), mainly due to the PSV fleet sale in 2023 and transfer of vessels from Solstad Offshore to Solstad Maritime January 16, 2024.

#### Fleet Exhaust Gas Emissions

Pollutant type	2022*	2023*	2024	2025
NOx (tonns)	9,972	8,424	2,472	2,446
SOx (tonns)	352	280	87	94

Table 34 – NOx and SOx emissions  
\*) Not audited.

Direct measurement of emitted NOx and SOx pollutants necessitates advanced technical sensor equipment, which requires ongoing maintenance and calibration. Given that the Company adheres to the stringent maximum limits for emitted pollutants set by the International Maritime

Organization and relevant local authorities in the regions where our vessels operate, the Company have determined that adopting direct measurement is not essential at this time. Our commitment to these regulatory standards ensures that our environmental impact remains within acceptable limits.

### E2-5 – Substances of Concern and Substances of Very High Concern

The value chain was assessed, and no substances of concern or substances of very high concern were identified as being generated, procured, or used across our operations.

## ESRS E4 - Biodiversity and Ecosystems

### Material Impacts, Risks or Opportunities

#### Invasive alien species

-  Discharge of harmful substances into the ocean in sensitive marine ecosystems.
-  Risk of spreading unwanted biomaterial in the oceans. The company’s vessels carry ballast water, which can pose a risk for spreading invasive species if not properly treated. Biofouling on hulls and sea chests also represents a pathway for the transfer of unwanted marine organisms between regions

 Impact  Risks  Opportunities

The Company uses the transitional provisions allowing for a phased-in disclosure for the topic E4 – Biodiversity and ecosystems, as the Company does not currently have sufficient data for accurate and complete disclosures on metrics on this topic. This approach allows for time to gather the necessary information for future reporting periods.

The Company has over the last decade implemented extensive policies and procedures relevant for this topic. This includes vessel procedures for ballast-water change/treatment and discharge, black-and grey-water treatment and discharge and procedures for underwater hull and propeller cleaning and monitoring of macro bio fouling on the vessels.

The specific ESRS E4 Sub-sub-topic “Invasive alien species” has been found to be material through the DMA process and our reporting will therefore focus on this.



The Company’s onshore site in Brazil currently only involves office operations, and hence have very little biodiversity and ecosystems impact.

The vessels’ operations have higher impact on this sustainability matter. The majority of the Company’s offshore operations are connected with specific geographical areas. However, most vessel contracts open up for world-wide trade as the clients have operational control when the vessels are on-hire (on contract).

The vessels’ main operating areas in the reporting years have been the Brazilian continental shelf and Guyana. These ocean areas are opened by the local governments either for oil and gas, renewable industry or cable/ infrastructure projects. None of these areas are considered specifically as biodiversity-sensitive areas.

However, when the company’s vessels relocate from one area to another, there is a risk for transferring marine species from one area to another.

New regulations on this topic are under development in Norway too, but will most likely take a few years before they are in place. For operations elsewhere, the company follows the international regulations on ballast water treatment (IMO’s Ballast Water Convention). Further, internal procedures have been implemented to evaluate the need for hull and/or propeller cleaning with or without collection of spoils from the cleaning process (evaluated case by case depending on operating areas, availability of equipment etc).

Sustainability Statement

# Social Information

## ESRS S1 - Own Workforce

### Material Impacts, Risks or Opportunities

#### Health and safety

-  Accidents negatively affecting employee well-being.
-  Risk for incidents for workers. Some of our operations have inherently high-risk potential for incidents - including large scale incidents.
-  An inclusive workplace culture will improve employee collaboration and well-being.

#### Gender equality and equal pay for work of equal value

-  Male workers have long dominated the workforce in shipping, which still remains a challenge. Unequal pay and/unfair treatment, for equal work for both for onshore and offshore workers may negatively affect employee well-being.
-  Legal fees and potential fines if gender equality policies are not properly implemented or if discrimination claims arise.
-  Possibility to source more seafarers and a more balanced working environment.

 Impact  Risks  Opportunities

### ESRS 2 SBM-2 – Interests and Views of Stakeholders

The Company’s workforce plays a key role in supporting operations that are consistent with our strategy. The Company is therefore committed to create safe working conditions and uphold equal treatment and opportunities for all employees, including the protection of their fundamental human rights. This is a core objective of our company philosophy, and we strive to ensure that our strategy and business model are guided by the interests of our own workforce. Recognising that the Company’s business model and strategy depend on the well-being and contributions of our workforce and may also impact them, Solstad Offshore has established various mechanisms for engaging with this key stakeholder group. For example, the Company conducts bi-annual working environment surveys and annual appraisal talks to gather information on the interests and views of our employees. Employees who wish to remain anonymous may also voice their concerns through established grievance and feedback platforms.

### ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model

The material impacts connected to our own workforce is related to “Health and Safety” and “Gender equality and equal pay for work of equal value”. See list of Sustainability matters and IRO descriptions in Table 9. In this year’s reporting we have added the metrics paragraphs S1-6, S1-7 and S1-16 (S1-7 added despite not being identified as material in the DMA, to ensure a holistic perspective). The Company relies on a competent workforce to provide the services we offer through our business model, and there are material risks connected to all of these impacts in terms of cost connected to turnover, legal actions, insurance premiums and costs of implementing safety measures. However, there are also opportunities connected to demonstrating a commitment to ensuring the health and safety of workers onboard our vessels. Other opportunities related to employee engagement and retention relates to improved productivity, innovation, and operational reliability by fostering a positive and supportive working environment. Opportunities are also



related to improved reputation and market appeal through commitments to fair treatment, competitive pay, and safe working conditions.

Operations at sea involve significant risks to the physical health and safety of personnel. Employees on our vessels can be exposed to risks of occupational injuries, especially those in ratings positions handling high-risk equipment or working on deck. Our statistics indicate that crew on AHTS vessels are more vulnerable than those on CSVs.

Additionally, the shipping and offshore industry has traditionally been male dominated, which can create challenges for female workers, who may face additional pressures related to perceptions and treatment based on gender which may in turn add to risks connected to their health and safety. Most of these impacts are associated with the operations on our vessels but may also arise from contact with workers from the value chain.

Failure to provide a safe, secure, inclusive, and fair environment for all of our workforce, can negatively impact their well-being and ability to thrive. Work is a big part of people's lives, and feeling unsafe or disrespected in the workplace can have a big impact on people's health. Discrimination, harassment and violence is detrimental to both offshore and onshore personnel, and the Company's organizational culture influences its entire value chain. The potential effects of such impacts speak directly to our ability to attract and retain talented personnel and therefore also to our values, brand reputation and overall competitiveness.

The Company acknowledges that these impacts arise from our activities and business model. They are likely to persist within our industry for at least the medium to long term.

While the identified material impacts generally relate to individual incidents, issues related to gender equality and equal pay may be more accurately viewed as systemic challenges.

The scope of the assessment of worker-related IROs encompasses all workers in our own workforce that are likely to be materially affected by our operations. Our own workforce mainly consists of full-time employees, but also some part-time and temporary employees as well as personnel provided by crewing agencies. Defined as "employees" in ESRS are the two first of these categories, which consist of both onshore employees and marine crews onboard. "Own employees" relate to personnel employed directly by Solstad Offshore (mainly Brazil), offshore crew hired from from Solstad Maritime ASA working on the Solstad Offshore-owned and/ or leased vessels, personnel hired from other crewing agencies and any other onshore office staff hired from manning agencies. The ESRS "non-employees" term used for Solstad Offshore here relates to other personnel provided primarily by the Norwegian company Omega Subsea that that provide us with ROV operators (and other related personnel) that works on our vessels from time to time.

Over the years the Company has developed an overall strategy for manning:

- We have made a strategic choice to ensure inhouse talent where possible
- We build industry relationships and knowledge about suppliers
- We promote diversity and inclusion
- We have a high focus on HSE on all levels

In the reporting year, no incidents of forced labour or child labour were registered.

No geographic areas where the Company operates have been assessed to carry a significant risk of forced labour or child labour for own workforce. The nature of our operations inherently carries a negligible risk of child labour, as the work often requires skills and physical attributes that children do not possess. Both the industry and Solstad Offshore have established and enforce stringent policies to ensure that child labour does not occur. Overall, we assess the risk of forced labour incidents as negligible, as we operate in a highly regulated and transparent industry and is subject to strict international regulations.

Transition plans towards a low-carbon future with greener and climate-neutral operations might impact our workforce, necessitating reskilling to meet these objectives. To the degree that this becomes the case, we will revise our strategy and take steps to ensure that our own workforce receives the necessary training and upskilling.

We are confident that that we are well positioned to effectively address the material impacts, risks and opportunities related to our own workforce. Headquartered in Norway, with stringent regulations governing worker welfare, we have a long-standing commitment to provide working conditions in compliance with all relevant laws. This commitment has fostered a sound safety culture and strong performance on HSE aspects. While many of our operations take place internationally, where regulations may be more relaxed, our core focus on HSE and worker-related rights has consistently shaped how we conduct operations globally. With an increasing industry-wide focus on these issues, we aim to drive meaningful improvements for workers across the sector. We are confident that our reputation as a responsible employer will continue to enhance our market position.

#### **Financial Effects and Resilience of Strategy and Business Model**

SOFF utilizes the phase-in provision for SBM-3 48 e, also for this year's Sustainability Statement.

Given the Company's strong financial position, we foresee minimal workforce-related issues like health and safety, gender equality, and equal pay for the next reporting year. Although there might be risks, such as increased costs from legal actions, insurance premiums, and safety measures, these also present opportunities to enhanced employee engagement, productivity, operational reliability, reputation, and market appeal. Occupational injuries, especially for vessel crew, are significant risks. Opportunities arise from fair treatment, competitive pay, and a safe working environment, fostering innovation and resilience.

A part of our regular strategy review, we assess our capacity, including financial capacity, to address material impacts and risks while taking advantage of material opportunities. Most of our employees are members of labour unions worldwide, with whom we maintain a strong relationship through frequent meetings and information sharing. This long-term strategy ensures that we have motivated and competent employees for all our operations.

In markets like Brazil, with high local content requirements and local wages tariffs, we employ most of our personnel, including crew, instead of relying on crewing companies. This strategy builds a stronger workforce with a high retention rate (this is measured and monitored on a monthly basis).

There was no significant change to impacts, risks and opportunities in the reporting year. Solstad Offshore mainly has Brazilian employees. However, the company shares some crew and key management positions with Solstad Maritime through management agreements. All employees continue to work under the same management system, tariff systems, and unions agreements.

#### **S1-1 – Policies Related to Own Workforce**

The Company has in place various policies and operational procedure descriptions to guide our work on addressing own-workforce related issues. Mainly relevant to the identified material IROs are the "Health and Safety policy." Furthermore, our Code of Conduct states Solstad Offshore's commitment to upholding human rights as defined by the UN. Related to own workforce, the most relevant human rights commitments regards non-discrimination, just and favourable conditions of work, as well as equal pay for equal work. All policies undergo continuous improvement to address evolving expectations and requirements. The aim is to reduce risks and adverse effects on our workforce while also creating opportunities.

#### **Non-Discrimination**

Our Code of Conduct promotes equal opportunities and the elimination of all types of discrimination, including on the grounds of religion, skin colour, sex, sexual orientation, age and disability. To implement specific procedures to ensure discrimination is prevented and/or mitigated, Solstad Offshore has established a working group for diversity, which oversees initiatives related to the inclusion of groups at particular risk within our own workforce. One such initiative is the "Women in Solstad"-project, aimed at supporting gender equality and encouraging more women to join our Company. More information can be found at our website: [www.solstad.com/opportunities/women-in-solstad/](http://www.solstad.com/opportunities/women-in-solstad/)



Supporting the policy objectives of gender equality and mitigating potential negative impacts in this area are specific procedures such as the “Recruitment Onshore Personnel” and “Pre-Employment Process”. These procedures ensure that gender balance, diversity and inclusion are taken into consideration during the recruitment and employment process.

### **Health and Safety**

To promote well-being at work and uphold our commitment to a safe working environment, the superior “Health and Safety” policy is in place, applicable to our entire workforce. Our SIMS system serves as the framework for management all health and safety-related impacts and mitigating activities. This system includes procedures designed to prevent unwanted workplace incidents and foster a safety culture.

The Company never compromises on safety. Safety is one of our core values and is always a priority for all employees. We have established a robust safety culture onboard all vessels to ensure incident-free operations. The cornerstone of this effort is the ‘Solstad Incident Free Operations’ (SIFO) program. Given the inherent safety and security risks related to operations at sea, we focus on evaluating, facilitating, planning and preventive measures to avoid all types of personnel-related injuries and incidents that negatively impact the working environment. Over the years, we have developed an extensive management system that includes a process-based quality system, an extensive HSE reporting system with incident and positive feedback reporting, risk handling, management of change, drills management and audit/ investigations portal, in addition to several related systems.

### **Human Rights**

As outlined in our Code of Conduct, we are dedicated to upholding human rights and ensuring decent working conditions across all our operations. To support this commitment, the Company has established a thorough procedure titled “Transparency on Human Rights and Working Conditions” to promote ethical business practices. This procedure aligns with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. It strictly prohibits any infringement of human rights, while actively promoting their respect along with decent working conditions across all our activities.

The procedure explains how Solstad Offshore annually conducts due diligence according to the OECD Guidelines

and the Norwegian Transparency Act, prioritizing based on risk. This includes integrating responsible business practices into company policies, identifying and evaluating actual and potential adverse impacts on human rights and working conditions, and taking steps to prevent or mitigate these impacts. Engaging with workers to gather information on potential human rights issues is integral to this process. See further description of engagement with people in our own workforce in the table below. The procedure further specifies appropriate actions to stop, prevent, or reduce adverse impacts based on their assessments and priorities.

The Company’s work on human rights due diligence is also reported in our annual statement on the Transparency Act, available on our web site at <https://www.solstad.com/solstadoffshoreasa/offshore-financials/>, affirming our stand against forced or compulsory labour, child labour, and human trafficking in all corporate activities.

Furthermore, Solstad Offshore is subject to the Seafarers’ Employment Agreement (SEA) as defined by the Maritime Labour Convention. This means that the Company is legally responsible for ensuring that working and living conditions for employees on board comply with these regulations, with terms approved by the International Transport Workers Federation (ITF) and affiliated seafarers’ national unions and complying with applicable flag states regulations.

Disclosure of our general approach to provide and enable remedy for human rights impacts are described in S1-3 “Remediation of negative impacts” and S1-4.

### **S1-2 – Processes for Engaging With Own Workers and Workers’ Representatives About Impacts**

Our employees can impact decisions and actions that affect them through various means, shown in the table on the next page.

These various forms of engagement are designed to capture insights from our workforce, contribute to the Company’s decision-making process and the continuous development of company strategy. Currently, the Company has not entered into any formal global framework agreement related to the respect of workers’ human rights. The effectiveness of our engagement with the workforce is not yet systematically assessed but can be addressed during appraisal talks.

Type	Type of Engagement	Frequency	Responsibility (senior role)
General meetings	Directly with Employees	Monthly	COO
Crew conferences	Directly with Employees	Annually	HR Director
Department meetings	Directly with Employees	Monthly	Directors
KPI reviews	Between Employees and their respective Managers/ Directors	Annually	COO
The reporting system (normal and whistleblower channels)	Via the reporting system	Continuously	COO
Management Review input	Between Employees and their respective Managers/ Directors	Annually	COO
Working environment surveys	Via Surveys	Bi-annually	Administration and Communication Director
Appraisal Talk (Office employees and Captain)	Directly with Employees	Annually	Relevant leader
Employee Evaluation (Offshore/vessel crew members)	Directly with Employees	Annually	Relevant leader
Involvement in or attendance at the Working Environment Committee with the elected Protection & Environment Supervisor serving as the workers' representative	Directly with Employees (workers' representatives) and Management	Varies between offices and vessels (several times annually)	Varies (Directors/Masters)

Table 35

Our employees, primarily located in Brazil, have appointed a workers' representative and a Protection & Environment Supervisor as permanent members of the working environment committee ("CIPA"), serving the entire fleet. This committee is responsible for addressing a range of matters, including:

- Health, environmental, and workplace safety concerns
- Occupational health and safety services
- Conducting monthly meetings to review Safety Minutes (MoM) from each vessel with Brazilian crew members
- Providing training and disseminating information on work environment topics
- Arranging working times to promote health and welfare
- Developing plans affecting the work environment, such as work processes, safety initiatives, construction projects, and equipment acquisitions
- Reporting occupational illnesses, workplace incidents, and near-miss occurrences

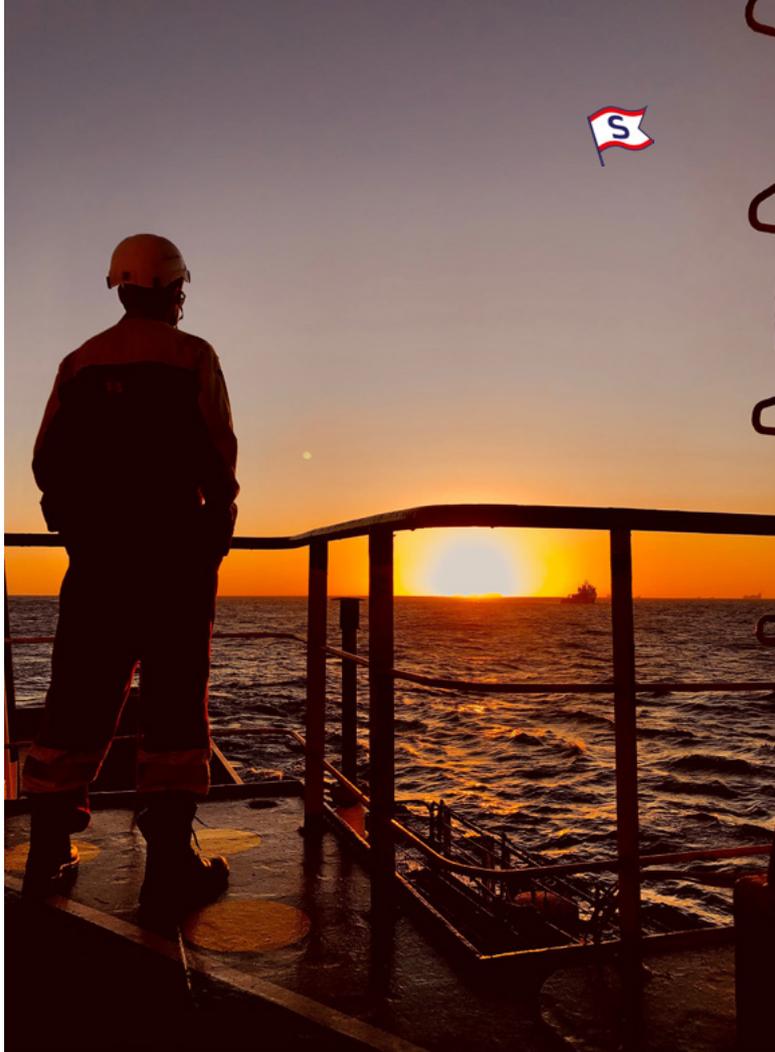
Additionally, union representatives engage with HR Director Maritime Personnel and crew managers in

meetings held as needed, typically several times annually, to discuss current topics like working conditions, operational challenges, staffing situations, and crew welfare.

Solstad Offshore has direct engagement with three Brazilian unions for seafarers (officers and ratings) whereas Solstad Maritime engages with the four Norwegian unions, the Filipino union (one) and the three Australian unions. All unions have dedicated contact persons that are involved in key issues and matters relating to their specific area of responsibility. The physical unions meetings are arranged locally at each office location.

### S1-3 – Processes to Remediate Negative Impacts and Channels for Own Workers to Raise Concerns

The Company is committed to addressing and remedying any negative impact that it has caused or contributed to, through offering various channels available for employees to raise concerns. The following paragraphs outline the different reporting channels and the procedures for addressing and remedying concerns.



## All Employees

### *Normal Reporting Channel*

All employees can raise concerns of negative impacts through the normal reporting channels. This can be done directly in the HSE reporting system (provided from software company UniSea) or through an analogue paper-based alternative. The system tracks the progress of follow-up on all reports, and employees can monitor the status. Reports are assigned to a responsible individual by the HSEQ Manager, who is tasked with ensuring each report is subsequently addressed. The HSEQ Manager then verifies that the follow-up on the report has been carried out in accordance with internal procedures.

### *Whistleblower Channel*

SOFF has a dedicated whistleblower channel for reporting misconduct. Reports should be submitted through the company's whistleblower portal on our website [www.solstad.com/whistleblowing/](http://www.solstad.com/whistleblowing/). The Company's whistleblower channel is well implemented and communicated several places both internally and externally such as in the management system, on the company's webpages in in the annual disclosure on the Transparency act. All stakeholders may report on this channel without risk of retaliation.

Submitted reports are promptly registered and reviewed by qualified personnel, including an internal legal expert and one external lawyer from Wikborg & Rein. A dedicated Investigation checklist in the management system is used to ensure proper handling on each case, involving relevant personnel as needed. In cases of high importance external assistance and/or investigation may be required.

The Group Compliance Officer is the single point of contact to manage the response to claims. If the complaint is filed against the Group Compliance Officer, CFO, or other high-ranking officers, an independent third-party, such as an appointed lawyer, handles the claims to ensure impartially and appropriate follow-up.

The Company also enforces an "Anti-Bribery, Corruption, Fraud and Whistle Blower Policy" to protect individuals using this channel against retaliation, which stipulates that no retaliatory action will be taken against them. The policy also states that concerns can be expressed anonymously.

## Additional Channel for Marine Crews

### *On Board Complaint Procedure*

Marine crew members with employment disputes on the vessel should address them with the captain, using the On Board Complaint Procedure, which is introduced during

the Onboard Familiarization process. This procedure allows seafarers to file written complaints regarding breaches of the 2006 Maritime Labour Convention to the captain, relevant department head, flag state, port state, or national authorities. The procedure encourages resolving complaints at the lowest possible level, following this hierarchy: 1) superior officer, 2) head of department, 3) captain. Each level has five days to resolve the issue.

The seafarer has the right to be accompanied or represented by either the Safety Delegate or Union Representative on board when filing a complaint. Complaints should be handled by the captain personally. If the complaint concerns the captain, it will be managed by the Company's administration. The captain may seek assistance from the relevant onshore department. If the captain cannot resolve the complaint, the seafarer has ten days to escalate the matter to MLC Shipowner (Solstad Offshore crew manager or crew coordinator.).

The Company and the seafarer have another twenty days to resolve the matter. If the issue remains unsolved, the matter can be brought to the Flag State within an additional twenty days. All complaints and their resolutions shall be recorded and a copy shall be provided to the complainant seafarer.

### *Designated Person Ashore*

The Designated Person Ashore (DPA), as mandated by the International Safety Management (ISM) Code, is accessible to all marine crew. The DPA serves as a liaison

between the Company and the crew, with their position onshore allowing direct access to top management.

The working environment committee established onboard is also a channel that can be used to raise concerns.

#### **Awareness and Trust in Channels and Structures**

The availability of these channels should be well known to all employees and part of the onboarding procedure (mandatory familiarization process).

The effectiveness (reporting frequency) of the Normal Reporting Channel is subject to one of the Company's corporate KPIs, where the target is set as one report per person per month. This KPI target is measured, monitored and reported internally on a monthly basis.

The trust and awareness of these structures are also typically discussed and assessed during different type of engagements with our workforce, such as during appraisal talks.

#### **Remediation of Negative Impacts**

Our own workforce onboard our vessels are covered by a protection and indemnity (P&I) insurance, covering Injury, illness, or death of crew, passengers, or third parties. Solstad Offshore provides health insurance for its own workforce, ensuring quick and easy access to treatment at private hospitals or appointments with medical specialists. To prevent recurrence, shore-based personnel will follow up on all reports submitted through the mentioned channels. Follow-ups are risk-based and adhere to the as low as reasonably practicable-principle (ALARP), aiming to minimize recurrence risk. High-risk reports (those with high consequences or high probability) undergo thorough investigations by either an internal or external team. These investigations will identify root causes and propose corrective actions to prevent future occurrences.

#### **S1-4 – Taking Action on Material Impacts on Own Workforce, and Approaches to Mitigating Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of Those Actions**

The procedure for handling employee grievances, complaints, and feedback suggestions impacting our workforce is detailed in the internal process "Employee Relations". A crucial element of this procedure involves collecting and mapping feedback from the entire organisation, accomplished by administering a working environment survey biennially. All departments are involved in follow-up of the findings upon requested by HR administration department and are

responsible for developing and implementing an action plan based on the survey results. The actions and initiatives may be initiated based on this survey, and the effectiveness can be measured by comparing results from previous working environment surveys. The working environment surveys cover several topics, including the categories "workplace safety and inclusion" and "working environment and satisfaction", which historically have been the categories with the best (positive) score (respectively 4,1 of 5 and 4,1 of 5 in the last survey done in 2024 with a positive trend compared to previous surveys). This survey may also initiate actions to pursue material opportunities for our workforce.

Annually, the Company also distributes a survey in connection with the company safety campaign. The main goal of the annual campaign is to deliver positive impacts, by engaging the workforce and enhancing awareness, knowledge, and competence. Campaign effectiveness is typically assessed by comparing statistics from the focus area before and after the campaign.

Every employee is also required to participate in an annual appraisal talk with their supervisor. This systematic process includes a survey and provides a platform to address and follow up on material impacts and opportunities.

Material impacts on our workforce are assessed and managed like other hazards. This management is integrated into our operational processes, becoming a part of the day-to-day work for many employees, and is also a leadership responsibility. Annually we review and document efforts to mitigate material risks and pursue opportunities in the "Corporate Risk Assessment regarding human rights and working conditions." The actions taken based on this risk assessment include, among other things:

- Established process for managing identified actual and potential adverse impacts
- Updated Code of Conduct
- Established channels for whistleblowing
- Established the "Women in Solstad" program to promote gender equality
- Employ the majority of vessel crew directly
- Limit the number of crewing agencies we use
- Invest in training and development programs which are mandatory for all personnel onboard our vessels
- Maintain and promote a good working relationship and cooperation with seafarers' unions
- Courses on handling lithium-ion batteries or other novel technologies that may pose a risk for crew if installed on the vessel



Actions to provide or enable remedy in relation to an actual or potential material impact on own workforce is based on an assessment on how the Company is involved, in order to determine the appropriate follow-up. Prioritizing shall be given in the following order:

- i) The Company has caused adverse impacts
- ii) The Company has contributed to adverse impacts
- iii) Adverse impacts are associated with the Company

The prioritization shall also be based on severity (actual violation) and likelihood (potential violation). The Company shall implement suitable measures to cease, prevent or mitigate adverse impacts based on this assessment and prioritizations. No actual and potential adverse impacts have been identified in 2025.

#### **Resources**

Dedicated resources allocated to managing material impacts also include a dedicated sustainability department, which works closely with the HSSQ department to address key ESG topics. Additionally, a dedicated position in the finance department (Group Compliance Officer & Corporate Secretary) plays a vital role in managing material impacts.

#### **Avoid causing or contributing to material negative impacts**

The Company ensures that its practices do not cause or contribute to material negative impacts on its own workforce by actively engaging in union activities and maintaining established communication channels with our customers.

Through robust union representation, the Company facilitates open dialogue and collective bargaining, ensuring that the workforce's concerns and needs are addressed promptly and effectively. This collaborative approach helps in identifying and mitigating potential negative impacts early on.

Additionally, we leverage established channels with our customers to ensure transparency and accountability in our procurement, sales, and data use practices. These channels allow us to address any arising tensions between preventing or mitigating material negative impacts and other business pressures, ensuring that our workforce's well-being remains a top priority.

## **Metrics and Targets**

### **S1-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities**

The Company tracks its progress relating to actions addressing material impacts and risks related to its own workforce through the below listed targets. Relating to the health and safety of employees, the Company has a continuous zero-incident policy regarding both total recordable case frequency (TRCF) and lost-time injury frequency (LTIF). Regarding the Company's actions for reducing impact on employees related to gender imbalance, the Company's long-term targets are to achieve 10% female seafarers in general and 30% female onshore employees in management positions by 2030. These targets and KPIs are set annually at the highest management level, by Executive Management.

Directors and managers conduct an annual evaluation of targets and KPIs. Following this review, new targets are established for the coming year. Targets and KPIs (performance) are updated and monitored monthly through the corporate KPI Centre. Additionally, their status is reviewed and presented during the monthly general meeting and communicated via circular letters to all employees within each department. Lessons learned or improvements identified from the performance will be reviewed annually by management ("management review"). Once the review is completed and approved, the results will be shared with all offices and vessels.

At an operational level, officers, directors and managers are responsible for carrying out the accompanying action plans and communicating them to employees and interested parties. Operational review of targets and KPIs are normally part of regular department meetings, where all employees in the respective departments participate and are encouraged to engage in both setting new targets and identifying improvements as a result of achieved performance. Thus, action plans and performance against targets is continuously monitored and reported to all relevant personnel, and remedial action will be taken as needed to keep them on track. It is each employee's responsibility to be informed about relevant KPIs and contribute to assist in the process of meeting the set targets. To support this, monthly KPI performance results are regularly displayed on the Company's communication platforms, including bulletins, the intranet, and notice boards. Furthermore, all employees (our workforce) have the opportunity and are encouraged to suggest targets via the reporting system (Category: "Experience Transfer").

Sustainability matter	Metric	Unit	Actual 2023*	Actual 2024	Actual 2025	Target 2026
<b>Health and safety - Total</b>	<b>TRCF</b>	<b>Incidents per 1 mill working hours</b>	<b>1.25</b>	<b>1.10</b>	<b>0.87</b>	<b>1.00</b>
Health and safety - Own employees	TRCF	Incidents per 1 mill working hours		1.14	0.91	
Health and safety - Non-employees	TRCF	Incidents per 1 mill working hours		0.00	0.00	
<b>Health and safety - Total</b>	<b>LTIF</b>	<b>Incidents per 1 mill working hours</b>	<b>0.25</b>	<b>0.27</b>	<b>0.00</b>	<b>0.00</b>
Health and safety - Own employees	LTIF	Incidents per 1 mill working hours		0.29	0.00	
Health and safety - Non-employees	LTIF	Incidents per 1 mill working hours		0.00	0.00	
Gender equality (own)	Female FTE portion	Percentage			13%	
Turnover rate of seafarers	Percentage	Percentage			2%	

Table 36 – HSE statistics

\* 2023 numbers are not audited

### Methodologies and Assumptions Used to Compile the Data in S1

The unit FTE (full time equivalent) represents the workload of an employee in relation to a full-time schedule. A full-time position is typically considered 1.0 FTE, meaning the employee works 100% of the standard full-time hours (example an 80% position is 0.8 FTE). For both marine crew employees and marine non-employees, FTE and headcount are identical.

To calculate the TRCF and LTIF, a number of 24 hours per day per person on the vessels is used as the basis (industry standard). The total number of work related fatalities + lost time incidents (LTIs) + restricted work cases (RWC) + medical treatment (MT) cases is used for the TRCF (Note that only accidents occurred while at work is counted in this number as per entity specific industry standard). Fatalities + LTIs for the LTIF. The numbers are per million hours. Office personnel work hours is included using an average number for overtime for all onshore employees. Incidents and work hours is also included for hired personnel on the vessels (non-employees) using the same methodology

Employees: Gender balance	Unit	Number of Employees
Male	HC	786
Female	HC	119
Other	HC	0
Not reported	HC	0
<b>Total Employees</b>	<b>HC</b>	<b>905</b>

### S1-6 – Characteristics of the undertaking's employees

This section summarizes key employee characteristics to provide context for the organization's employment practices and impacts. It supports the interpretation of social disclosures and underpins relevant quantitative metrics by presenting data on employee numbers, contract types, turnover, and reporting methods.

The employee base has grown by nearly 30% during the reporting year as new contracts in Brazil necessitate local content crews. Personnel are recruited through the Company's local crewing department located in Rio de Janeiro.

All Solstad Offshore employees are hired directly in one of its Brazilian crewing companies (all fully owned by the Company).

See also the 'Board of Directors report' in the financial statement paragraph 'Health, Environment, Safety and Quality Assurance' chapter concerning key metrics related to employees.

Employees: Country	Unit	Number of Employees
Brazil	HC	905



Employees by contract type	Unit	Female	Male	Other	Not disclosed	Total
Number of employees	HC	119	786	0	0	905
Number of permanent employees	HC	107	777	0	0	884
Number of temporary employees	HC	12	9	0	0	21
Number of non-guaranteed hours employees	HC	0	0	0	0	0
Number of full-time employees	HC	118	784	0	0	904
Number of part-time employees	HC	1	2	0	0	3

Employee turnover	Unit	Number
Total number of employees who have left the company	HC	16
Employee turnover rate (INTERTANKO method, excluding retirements and fatalities)	%	2%

### S1-7 – Characteristics of Non-Employees in the undertaking’s own workforce

In addition to the activity the Company has in Brazil, it also operates vessels elsewhere. Beyond our permanent employees, the Company also relies on a relatively low number of non-employees to ensure safe, efficient, and specialized operations across our regions (NACE Code 78 personnel).

The total number of non-employees (in head count) in the Company is ~70 non-employees, representing around 7% of the total workforce. These include:

- Hired crew: ~5 HCs, aboard vessels in Brazil, the North Sea, and Southeast Asia. They operate under Solstad Offshore’s HSEQ protocols and are integrated into onboard safety systems.
- Contractors: ~55 HCs supporting offshore ROV operations, onshore IT infrastructure, financial- and project-based services.
- Consultants: ~10 HCs contributing to strategic development and input as well as regulatory alignment.

The data is reported in headcount as of the end of the reporting period.

Hired crew numbers were compiled from vessel rotation logs and internal staffing records. Contractor and consultant data were sourced from our HR records. The verification of numbers and processes is covered under the Company’s annual audit.

The number of non-employees fluctuates throughout the year due to vessel activity, seasonal demand, and project cycles.

All non-employees are subject to the Company’s safety standards and have access to grievance mechanisms either directly or via their contracting entity.

Oversight of non-employee workforce practices is managed by the Company’s crewing department for hired crew, and the onshore HR department for onshore contractors and consultants. This ensures alignment with our operational, ethical, and sustainability frameworks.

### S1-9 – Diversity metrics

The Company’s top management c-suite positions consist of four persons whereof all are male. These are hired in from Solstad Maritime (through a management agreement), and these positions also represents the top management in Solstad Offshore on a Company level. Locally in Brazil the top management consist of four males and one female. The metrics below only cover the Solstad Offshore employees.

Employee age	Female	Male	Percentage
<30 years	36	79	31%
30-50 years	70	544	11%
>50 years	13	163	7%

### S1-14 – Health and Safety Metrics

All of our own workforce (100%) is covered by Solstad Integrated Management System based on legal requirements and/or recognised standards/guidelines (see S1-5 for more details).

Work related categories	Actual 2025	Actual 2024	Comments
Number of fatalities (injuries/ill health)	0	0	Includes other workers working on Solstad's sites (such as value chain workers in the Company's own workforce)
Number of accidents	3	4	
Rate of accidents	0.87	1.10	Rate based on number of cases divided by the number of total hours worked multiplied by 1 000 000
Number of recordable ill health	0	0	
Number of days lost (injuries/fatalities/ill health)	0	0	Lost Time Incident (injury)

Table 37

### S1-16 – Remuneration Metrics - Pay Gap and Total Remuneration

The Company's pay gap-ratio is -4.3%. This represents the percentage gap in pay between its female and male employees.

The Company's annual total remuneration ratio is 12.875. This is the ratio between the highest-paid individual and the median paid employee.

### S1-17 – Incidents, Complaints and Severe Human Rights Impacts

Complaints filed through channels of the National Contact Points for OECD Multinational Enterprises related to the matters defined in paragraph 2 of ESRS S1 has not been applicable for this reporting period. If applicable for the reporting period, the most relevant amount(s) related to reconciliation of fines, penalties, and compensation for damages as result of Human rights incidents is presented in financial statements.

Work related categories	Unit	Actual 2025	Actual 2024	Comments
Incidents	#	0	0	Total number of work-related incidents of discrimination/harassment
Complaints	#	3	0	Total number filed through channels of complaints (Whistle Blower Channel and DPA cases)
Sanctions	#	0	0	Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints
Reconciliation	USD	0	0	Total amount of fines, penalties, and compensation for damages
Human rights incidents (total)	#	0	0	Identified cases of severe human rights incidents (e.g., forced labour, human trafficking or child labour)
Human rights incidents (non-respect of international guidelines)	#	0	0	Incidents which involve cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises)
Fines	USD	0	0	Total amount of fines, penalties, and compensation for damages

Table 38



## ESRS S2 – Workers in the Value Chain

### Material Impacts, Risks or Opportunities

#### Adequate wages



The Company has a direct influence on the selection of subcontractors and suppliers. Choosing suppliers from low-cost countries or regions with weaker legal and regulatory protections may increase the likelihood of adverse social and labor impacts within the value chain



Inadequate wages in our value chain can lead to higher employee turnover, causing disruptions in the supply chain due to frequent retraining and loss of experienced workers.

#### Health and safety



The Company has a direct influence on the selection of subcontractors and suppliers. Choosing suppliers from low-cost countries or regions with weaker legal and regulatory protections may increase the likelihood of adverse social and labor impacts within the value chain.



Lack of health and safety standards in our value chain can lead to higher employee turnover and injuries, causing disruptions in the supply chain. Especially exposed suppliers are yard workers.

Impact Risks Opportunities

### ESRS 2 SBM-2 – Interests and Views of Stakeholders

The people in the Company's value chain are also key personnel in enabling efficient operations aligned with company strategy. We are therefore committed to creating safe working conditions and upholding equal treatment and opportunities for all workers in the value chain, including the protection of their fundamental human rights. This is a core objective of our Company philosophy, and we strive to ensure that our strategy and business model are guided the interests of the value chain workforce. Recognising that the Company's business model and strategy depend on the well-being and contributions of its value chain workforce, and may also impact them, The Company has established various mechanisms for engaging with this key stakeholder group. Among others, we conduct value chain surveys, require supplier self-assessments on key sustainability matters including workers health and safety and other fundamental human rights topics to gather information on the interests and views of the value chain workers. Employees in the value chain who wish to remain anonymous may also voice their concerns through established grievance and feedback platforms.

### ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and Their Interaction With Strategy and Business Model

In the Company's global vessel operations, the most prominent impacts regarding workers in the value chain are connected to "adequate wages" and "health and safety". These impacts have financial risks related to high turnover, disruptions in the supply chain, reputational loss and possible increased costs due to remediation. The opportunities are connected to productivity and reputation if we succeed in continuing to be in the top segment on these subjects. Responsible wages and a safe working environment in the entire value chain is key to delivering positive results both for the Company and all our value chain companies.

We believe we are in a good position to address our material impacts and risks connected to the conditions for our value chain workers and to take advantage of the related material opportunities. We are financially strong and at the forefront of our business, and stemming from a Norwegian business culture, concern for the wellbeing of people is already built into the core of the way we do business.

Every year a due diligence in accordance with the OECD Guidelines for Multinational Enterprises is carried out.



The purpose of this process is to contribute to responsible business conduct and to ensure compliance with Modern Slavery Act and other statutory requirements. We acknowledge that respecting fundamental human rights is a prerequisite for doing business now and in the future, and we will continue to progress towards strengthening human rights in the industry.

The Company aims to include all relevant value chain workers that are likely to be materially affected by our business is included in the reporting. Workers working on the undertaking site, but who are not part of own workforce, is not part of the scope of our disclosures. There is a higher risk of the impacts connected to for example value chain workers, such as yard workers, in countries like for example Brazil (compared to Norway or other North European countries). We believe these areas are connected to a heightened risk of forced and/or compulsory labour. The risk of child labour is considered to be insignificant due to the attributes, competencies and skills needed to perform the related tasks.

If workers in our value chain are not paid adequately or provided with proficient measures to secure their health and safety, one result of the Company's business will be poverty, inequality and the potential for serious accidents and even fatalities and can even result in serious detriment to our own workforce and operations. Because we have chosen to operate globally and do not have total insights into all aspects of our suppliers and clients, these are impacts we currently risk facing because of our strategy and business model and probably will face on a long-term basis.

#### **Upstream Value Chain Workers / Yard Workers**

The outcome of the annual transparency act due diligence / risk assessment process showed that the use of shipyards around the world may pose one of the highest risks of breaches to human rights for the Company, and it came out with high materiality during our double materiality assessment process.

The potential impacts on yard workers originate from the respective yards and are not innately related to our business. However, they are connected to us through our business model because of our need for maintenance on our vessels during or between operations around the globe. We are dependent on yards to run a competitive and financially sustainable business and would not be able to provide the level of maintenance we need in any other way. The level of maintenance is also a pivotal priority when it comes to mitigating the potential impacts on health and safety for the people on board our vessels.

The potential material impacts on yard workers are for the large part related to individual incidents (risks such as risk of death, life threatening injuries, long term health-issues),

but some of the issues connected to health and safety are widespread for all of these value chain workers due to the nature of the work.

Undoubtedly, the wages, level of training and working conditions of these value chain workers affect the business, and the effects can surface in the pricing of different suppliers and in clients refusing to operate in some areas or to work with suppliers due to risk of breaches to human rights. We also run the risk that serious suppliers may be outcompeted by suppliers that do not uphold acceptable standards on the subject. In turn, this can affect the competition in our own business segment. In some cases, contracts may be assigned to competitors that offer lower rates because of such breaches to human rights, but more often it is the actors that can provide trustworthy information about how they work to mitigate these risks that win the contracts. Hence, this is also identified as an opportunity.

When it comes to value chain workers in general and yard workers specifically, we have made a strategic choice to reduce risk connected to possible human rights breaches in our supply chain. A list of concrete actions is given under ESRS S2-4.

#### **Downstream Value Chain Workers / Client Personnel**

The potential impacts connected to the health and safety for client personnel (downstream value chain) is connected to our business model because it allows for the client to have their own personnel onboard our vessels to secure and execute their own operations. Even though these workers are not considered as high risk workers (compared to yard workers), we are connected to these impacts through our own activities. These employees are either hired directly or indirectly by the client to perform a specific client-initiated tasks on the specific project being executed. Our material impact on their personnel's health and safety does, however, originate from the inherent physical risks (such as risk of death, life threatening injuries, long term health-issues) connected to working on the type of vessels we operate, which we have a broad understanding of, and which has always been a priority for us. To ensure that health and safety and adequate wages are under control, a bridging document is made and signed by both parties at the start of the contract. This outlines the requirements for both Solstad Offshore and the Client on the specific job to ensure a safe working environment.

These potential impacts have always informed and contributed to adaptations to our strategy and business model. We revert to the information provided under "S1 - Our workforce" when it comes to securing the health and safety of all personnel onboard our vessels.

Solstad Offshore utilizes the phase-in provision for SBM-3 48e for the 2025 Sustainability Statement.

## S2-1 – Policies Related to Value Chain Workers

At the highest level, Solstad Offshore's work on human rights and decent working conditions is anchored in our "Company Philosophy, Objectives and Strategy"-policy, which is in alignment with the UN Guiding Principles on Business and Human Rights, also considering the Guiding Principles of the International Bill of Rights, including the Universal Declaration of Human Rights and the two Covenants, as well as the International Labour Organisation's Declaration on Fundamental Rights and Principles at Work and its core conventions.

The relevant policies under our Supplier Code of Conduct (SCoC) are directed at all our suppliers, including sub-suppliers, contractors, sub-contractors, agents and consultants and therefore cover all our upstream value chain workers. This policy also states that alignment with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises is a requirement.

Suppliers are also required to comply with other applicable national and international laws, regulations and standards, both in their country of origin and where they operate.

Issues concerning the health and safety of client personnel are covered by the same policies we have for the health and safety of our own workforce. We refer to ESRS S1 for more information about these downstream value chain workers.

The policy explicitly addresses forced and compulsory labour, but not trafficking of human beings or child labour. When it comes to working hours, breaks, wages and social benefits, it states that suppliers shall meet, as a minimum, national or industry standards, whichever affords the greatest protection. Wages should be enough to meet basic needs. Suppliers must also ensure that all employees are provided with written agreements of employment, setting our employment conditions in a language that is understandable to the individual concerned. Payments are to be made timely, in legal tender and fully documented.

Stakeholders such as suppliers must complete an electronic supplier request form detailing our requirements and sign the SCoC document for alignment. For all purchases over USD 50,000, the Company has a Group Procurement Policy. It encompasses pass-through billing scenarios and optional extension clauses as part of

the total contract value. As stated in the policy, SOFF is committed to "integrating sustainable practices into its procurement processes, minimizing environmental, social, and governance (ESG) risks throughout its supply chain, and driving sustainable development." The various departments and department requestors collaborate with suppliers to identify and address sustainability-related issues.

All procurement activities in general must adhere to our 'Code of Conduct', 'Supplier Code of Conduct', 'Sanctions Compliance Program', 'Power of Attorney matrix', and other applicable policies emphasizing sustainability principles. If a call-off is required under an existing agreement, the 'Group Procurement Policy' applies. It is not necessary to complete the entire procurement process if the existing contract is valid and meets the requirements.

Furthermore, the 'Group Procurement Policy' states that "Responsible Sourcing" shall apply. This is defined as "... responsible sourcing approach aligns with its commitment to social responsibility, environmental sustainability, and ethical business practices. We prioritize ethical suppliers who demonstrate adherence to our high standards, ensuring that our procurement decisions contribute to sustainable outcomes."

The Company monitors compliance through encouraging our suppliers to inform us on the subject and perform audits where and when we deem necessary. Audits can be triggered by reported incidents related to the supplier through the company internal 'HSE system' or through the 'TM Purchasing systems' or due to high risk identified as part of the onboarding processes of new suppliers. In addition, any deviations or breaches are reported on a daily basis through the internal HSE reporting system. Reports can be made by all employees that specifically link a specific supplier to an incident, to ensure required follow up both in the short term (if urgent) or on a long-term basis (typically for annual supplier meetings).

Project leaders also perform spot checks on yards during maintenance projects which, according to our risk assessment, is where we have the highest risk of having negative impacts on our value chain workers.

As policies are aimed at compliance and to mitigating the impacts to human rights. As a result of this, we also mitigate the financial risks and opportunities connected to human rights. We maintain a good relationship with seafarer's unions in own workforce and will continue to improve on the subject.

During the reporting year, there has not been registered any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers.

### **S2-2 – Processes for Engaging With Value Chain Workers About Impacts**

The Company has not yet adopted a general process to engage directly with value chain workers. This process will be evaluated and implemented over the next one to two years as part of the supply chain follow up work. If the evaluation finds such process usefull and relevant, a way forward might be to implement communication channels for workers at key suppliers in the supply chain starting with suppliers and regions where the risk is found to be the highest.

### **S2-3 – Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns**

The Company has not yet uncovered any material negative impacts it has caused or contributed to in regard to its value chain workers, and we have not yet adopted an approach to providing or contributing to remedy for such cases. Therefore, the Company has not made any assessments of the effectiveness of such an approach.

Solstad Offshore has a general whistleblower channel allowing value chain workers to communicate directly to us. A detailed description of how we track and monitor issues raised through this channel, ensuring its effectiveness and stakeholder engagement as well the policies in place to protect users of the channel against retaliation, is stated under ESRS G1-1. We have not yet implemented any process for assessing whether value chain workers are aware of and trust the whistleblower channel.

### **S2-4 – Taking Action on Material Impacts on Value Chain Workers, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Value Chain Workers, and Effectiveness of Those Actions**

Solstad Offshore is committed to addressing material impacts on value chain workers and managing related risks and opportunities effectively. We have implemented several actions and initiatives to achieve this goal.

This description focuses on the upstream worker IROs, as client-related downstream workers' IROs are less challenging, and we have less influence on them. Generally, client workers on our vessels earn higher wages than upstream workers such as onshore yard workers. Health and safety on a vessel is a joint effort, with both parties adhering to an agreed safety system to prevent operational incidents. The safety regime on a vessel is in general much higher than what is normal on an international shipyard.



### Material Impacts

Over the past two to three years, the Company has enhanced its management system to prevent and mitigate material negative impacts on our value chain workers. This includes implementing policies and practices ensuring fair treatment, safe working conditions and respect for worker's rights.

For workers in our supply chain, and yard workers especially, we do not have direct control over their working conditions. Therefore, we have assessed possible measures that can reasonably ensure that our suppliers respect human rights. The measures we have implemented include:

- Requiring all suppliers to adhere to the 'Solstad Supplier Code of Conduct'.
- Conducting a yard qualification procedure and holding pre-meetings with shipyard management.
- Using only preselected, trusted shipyards from various global regions for planned maintenance.
- Having project managers (typically technical superintendents) perform spot checks for human rights breaches as part of their project execution checklist, and report on them after project completion.
- Auditing selected shipyards at any given time during their work for us.
- Collaborate with Sea1 ASA (another Norwegian offshore vessel owner and competitor, previously called Siem Offshore ASA) to share information and lessons learned about shipyards.

We have not yet uncovered any actual material impacts on our value chain, and therefore, we have not yet taken initiatives aimed at remediation.

As mentioned in SBM-3 in this chapter, we have identified risk and the potential of negative impacts for value chain workers during maintenance projects. To mitigate risk, our project leaders perform spot checks on a regular basis.

Admittedly, within our business, as we conduct global operations, there is always uncertainty regarding the presence of adequate wages within our value chain. However, as the majority of our value chain operates in industrialized countries where employees typically receive adequate compensation, the likelihood is considered low. However, we will continue to monitor the situation as an approach to manage risk and potential negative impact.

Going forward we plan to initiate programs aimed at delivering positive impacts for value chain workers to focus on improving workers' skills, providing better working conditions, and enhancing their overall well-being. We do not currently have detailed processes in place for tracking and assessing the conditions of our value chain workers, however a supply-chain software system called 'Ignite' has been implemented to improve on parts of this

process (and a range of other purchase/supplier related activities). In this system we may track and assess the effectiveness of the supplier dialogue including future engagement with value chain workers and value chain worker representatives.

### Material Risks and Opportunities

Our identified material risks are connected to possible added costs in connection with increased regulation, higher premiums and/or decreased demand for our type of service. Opportunities are connected to possible added attractiveness and competitiveness derived from being in the top segment on these issues, as these are also of great concern to the public, investors and most importantly our clients. Our current actions have been aimed directly at identifying and preventing the impacts itself.

The Company has taken action to avoid causing or contributing to material negative impacts on value chain workers through our own practices. We refer to the information provided under ESRS S1 SBM-3 for information about this. There has not been reported any severe human rights issues and incidents connected to our upstream and downstream value chain.

The Company has integrated the management of value chain worker challenges into its everyday supply chain policies and processes. Our team, comprising over 50 individuals from various departments within the Company (including purchasing, HSSQ and technical departments), engage in these activities periodically. This includes our project leaders that are responsible for tasks related to monitoring and identifying breaches, as well as personnel conducting audits.

### Resources and Collaboration

We allocate sufficient resources to manage material impacts, risks, and opportunities related to value chain workers. This includes dedicated teams, financial investments, and partnerships with relevant stakeholders. We collaborate with industry peers, non-governmental organizations, and other stakeholders to address material impacts on value chain workers. This includes participating in multi-stakeholder initiatives and sharing best practices.

### Continuous Improvement

The Company is committed to continuous improvement in our efforts to address material impacts on value chain workers. We regularly review and update our policies, practices, and initiatives to ensure they remain effective and aligned with evolving international standards and client as well as other stakeholders' expectations.



## Metrics and Targets

### S2-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

The Company tracks the number of approved suppliers in the internal purchasing system to ensure that all key suppliers have completed the qualification program and are part of systematic audit and follow-up processes. Indirectly, this supplier approval process tracks impacts on to workers in the upstream value chain, as a number of criteria for approval relates to whether the supplier provides decent working conditions and safeguards their human rights. By leveraging our purchasing power, we aim to guide suppliers towards sustainability.

The Company supplier approval process consists of an extensive self-assessment process where the suppliers will need to report on a range of business-critical processes including sustainability matters. The reporting is done electronically in a web-form system and all important parameters are given a score that are then compared to threshold values that are visualized through a traffic light system to identify if the values are acceptable or not.

The key areas that the suppliers need to report on is:

- Quality management
- Health and safety management
- Sustainability and environmental
- Policies

All summarized score (weighted average of all input) is also considered. If a supplier for some reason does not comply with our requirements, deeper investigation is conducted to see if improvement can be made. Or we can assess whether another compliant supplier should be utilised.

The general supplier terms and conditions can be found on Solstad Offshore's website here: <https://www.solstad.com/procurement/>

The Company has not set other specific targets for value chain workers related to reducing negative impacts on value chain workers, advancing positive impacts on value chain workers, or managing material risks and opportunities related to value chain workers. However, as mentioned in S2-2, we aim to strengthen the process to engage more directly with value chain workers on these topics over the next years.

#### Reporting

Every year, the company disclose statements signed by the CEO and Chairman of the Board related to the Norwegian "Transparency Act" and the UK "Modern Slavery Act". These publicly accessible statements detail's the company's actions on these topics during the reporting year, including the due diligence outcomes and any reportable cases. For more information, please visit: <https://www.solstad.com/solstadoffshoreasa/offshore-financials/>

Sustainability Statement

# Governance Information

## ESRS G1 - Business Conduct

**Material Impacts, Risks or Opportunities**

**Prevention and detection including training**

 Corruption and bribery can severely undermine the integrity and effectiveness of decision-making processes. Through our operational footprint we may encounter suppliers that do not comply with UN Global Compact conditions. There is also a risk of internal non-compliance, where employees or representatives may breach anti-corruption principles despite established policies and controls.

**Incidents**

 Reputational, jurisdictional and increased cost potential.

 Impact  Risks  Opportunities

### ESRS 2 GOV-1 – The Role of the Administrative, Management and Supervisory Bodies

Proper business conduct is fundamental for the Company’s effective operations and is assessed as a key sustainability matter where the company may be exposed to risks. The responsibility for ensuring good business conduct is thus handled by Executive Management and the Board according to the company’s Code of Conduct, which emphasizes integrity, transparency, and accountability. Executive Management and the Board are responsible for fostering a working culture that upholds these principles. The Code of Conduct is mandatory for all employees to follow and is available through the SIMS system. It outlines expected behaviours and practices, emphasizes compliance with laws and regulations, fair treatment of all stakeholders, and ethical decision-making. Additionally, Executive Management promotes



Figure 5



open communication, empowering employees to report unethical behaviour without fear of retaliation. Regular training and reinforcement of these principles are crucial for consistently upholding the Company's values, building trust with its stakeholders, maintain a positive reputation, and achieve long-term success.

The Board of Directors have signed and implemented "Rules of procedures" regulating the Board's roles and responsibilities and the Company's "Code of Conduct".

Solstad Offshore's ship management operations is audited annually by internal resources and externally by DNV on its policies, processes, records and other relevant documentation to verify compliance with all relevant rules and regulations. Any deviations leads to non-conformities or observations that are registered in the HSE system together with a correction plan for follow up and a deadline for this.

In May 2024, Kistefos AS and Kistefos Investment AS filed a class action claim against the Board and CEO of Solstad Offshore ASA, as well as Aker Capital AS and others, alleging shareholder losses related to the 2023 refinancing. No claims have been made by the Kistefos entities against Solstad Offshore.

The Company has established a dedicated position in the finance department for the handling of legal and whistleblower issues, processes related to business conduct and reporting. Any reported issues or breaches of the Company's business conduct or ethical policies are reported to the CEO/ CFO for further processing and then to the Sustainability Director for the attention of the Audit Committee in the next scheduled meeting. The Company uses external investigators when necessary for challenging internal investigations. Management decides the outcome of such investigations and informs the Audit Committee accordingly.

### **ESRS 2 IRO-1 – Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities**

In identifying and assessing material impacts, risks and opportunities within the topic of business conduct, Solstad Offshore has considered all its activities and services across different service sectors, locations and geographies. Some of the Company's operations and offices are located in areas more exposed to breaches of business ethics and other business conduct matters, such as Brazil where we carry out large operations, as well as countries in West-Africa where vessels operate occasionally. The sub-topic "Corruption and bribery", and

its sub-sub-topics "Prevention and detection of corruption and training" and "Incidents" were identified as material.

The Company recognizes that corporate culture significantly impacts employees, business partners, suppliers, and other stakeholders. A positive corporate culture enhances job satisfaction, employee retention, and productivity, while a negative culture can lead to low morale, disengagement, and potential violations of labour standards.

Consistent positive feedback from employee surveys suggests a low likelihood of these negative impacts. However, If unethical behaviour were tolerated, there could be breaches of labour laws, harassment, or discrimination. Additionally, a negative culture could harm relationships with suppliers and business partners, potentially reducing collaboration, trust, and reputational standing in the industry. Therefore, fostering ethical practices and respectful partnerships is crucial for strong, productive relationships with all stakeholders. From this perspective, the topic is also considered material

Solstad Offshore influences its corporate culture through leadership and by setting expectations and requirements. This is achieved by implementing and enforcing visions, policies, processes, guidelines, and practices. Regular training and development programs help employees stay current on best practices and enhance their skills and knowledge, fostering a culture of continuous improvement.

Some of the Company's activities may be exposed to heightened risk of corruption and bribery, particularly in upstream purchasing/sourcing activities and downstream operations in regions where the prevalence of corruption risks is higher. Although historic incidents are rare, the potential consequences are serious and can impact Solstad Offshore's integrity and decision-making processes. Incidents of corruption and bribery could lead to reputational damage, eroding trust and business opportunities, or legal consequences, including fines, penalties and lawsuits for anti-corruption violations. Given the Company's size and geographical reach, some risk remains, but with a low likelihood. Due to the potential severity of these risks, the issue is considered material.

Solstad Offshore mitigates these risks by implementing, promoting, monitoring, and enforcing strong anti-corruption policies in all activities and operations. This is done through the established Code of Conduct and Supplier Code of Conduct, regular supplier audits, whistleblower mechanisms, and promoting of transparency in reporting.

## G1-1– Corporate Culture and Business Conduct Policies and Corporate Culture

For decades, Solstad Offshore has cultivated a strong culture rooted in core values, policies, ethical standards, and principles of business conduct. At the heart of this culture are our foundational values: safety, reliability, competence, and responsibility. These guiding principles are essential in fostering a unified and resilient company culture. The company values are used in documents, company presentations and other material to ensure this is read and understood by all and show their importance to the company.

All measures and actions described in this disclosure requirement is covered by policies and processes in the Company's management system (SIMS) such as the Code of Conduct statement, Company Philosophy, Objectives and Strategy policy, Sustainability policy and supporting processes. The relevant departments have implemented processes and follow up accordingly to address and manage relevant material, risks and opportunities (HSEQ: Internal control, HR/Crewing: Own employees, Purchasing: Suppliers, Chartering/Operations: clients/contracts, Finance: Internal control and legal follow up etc).

To ensure that the administration gets feedback on the implementation of the company culture, an evaluation is mandatory for all employees as part of the annual appraisal process. Furthermore, every two years an employee survey is conducted to get more targeted information on the company culture and how the Company's values and standards are understood by our employees. Every year, management meetings (company conference) are arranged with senior vessel management and management onshore to discuss any issues related to culture and to communicate expectations. A structured follow-up plan is made based on findings and discussions and later made available for all participants. Stakeholders such as key suppliers and clients are asked for feedback on the company's performance and any unlawful behaviour including business conducts primarily through dialogue meetings at least annually.

The Company has implemented a "Anti-Bribery, Corruption, Fraud and Whistle Blower Policy" consistent with the UN Convention against Corruption. The purpose of this policy is to ensure a non-tolerance for any type of bribery, corruption, fraud and other criminal or unethical behaviour in the company. All Solstad Offshore engaged employees are kept accountable for behaviour in such manner both officially and privately. Dedicated posters have been made to highlight the Company's zero tolerance against corruption and bribery. These posters are displayed at key locations and vessels.

The "Code of Conduct" statements in SIMS (approved by the Board) is an ethical guideline and apply to Board Members, Management and employees of the Company. It is the individual manager's responsibility to ensure that these guidelines are known and adhered to. Individual employees are bound to follow and maintain the Company's ethical guidelines. The Company values and the Company's business conduct expectations are important parts of the company induction courses that is mandatory for all employees and other key stakeholders.

Solstad Offshore considers almost all employees to be at risk when it comes to corruption, bribery or ethical dilemmas. Hence, the training is mandatory for all employees. The Board of Directors have not yet been covered by these requirements, but they are covered by our "rules of procedures" and have signed our Code of Conduct.

Functions with a commercial/employment role are considered as "high risk functions". These are: captain/ chief engineers on the vessels, chartering, operations, purchasing, technical, crewing and executive managers in the onshore organisations.

In addition, the company has a "Marine Mammals Avoidance" process for vessel bridge crew to mitigate the risk of harming marine mammals when operating in certain areas where this is considered high risk.

All employees create an individual competency development plan, in cooperation with their immediate leader. The competency development plan is assessed and revised during the annual performance review. E-learning on sustainability topics is mandatory for all employees. The Company has a development team devoted to developing internal e-learning courses for specific topics, such as sustainability, anti-corruption, sanctions, cyber security, among others.

The total number of employees and other own workers at-risk function in the Solstad Offshore scope is estimated to be around 7-800 FTEs. This includes onshore support organisation in Brazil, marine crew on board the Solstad Offshore vessels and other own employees onboard the vessels (mainly Omega Subsea employees).

The anti-corruption and bribery e-learning course takes about 15 minutes to complete and is mandatory for all employees and other workers including managers and executive management (however board members are not enrolled in this course).



These employees have at least received one training invitation and about 93% have completed training by year-end 2025. The course needs to be refreshed by everyone yearly.

Topics covered in the course is: “definition of corruption”, “policy”, “procedures and suspicion/detection” and “dilemma training”.

### **G1-3 – Prevention and Detection of Corruption and Bribery**

The Company has implemented policies and processes to prevent, detect and address allegations of corruption and bribery. Training of all employees is provided to ensure that everyone understands what corruption and bribery means for us. These procedures are mandatory both for crew and onshore employees and applies worldwide. It describes what is considered corruption and bribery, where it applies (business area/department), training required, record keeping and management reporting. The Company’s Group Compliance officer and the Administration and Communication Director are responsible for these processes.

The Company has implemented a range of processes and procedures to prevent and detect incidents on corruption and bribery. Examples include restricted access to relevant ICT systems (depending on role), power of attorney implemented on all purchases to ensure that at least two people approve, contract approvals require at least two approvals, internal control on accounting/finance, wages payment and the employment processes are separated processes on HR etc. There is also a risk assessment system available for all that may be used when needed.

The company’s main channel for receiving claims about corruption and bribery is the whistleblower channel. See section S1-3 for further description.

Any cases found to be real are reported to the Board in the quarterly Audit Committee meetings (number of cases and a brief explanation on the cases).

The training is based on a mandatory e-learning course that is made internally to ensure that the content is relevant to our employees. It is updated and revised as needed. This training does not include the board members.

## **Metrics and targets**

### **ESRS 2 MDR-A**

Solstad Offshore is continually enhancing our policies and processes to address material impacts, risks, and opportunities related to corruption and bribery. Serious allegations and incidents are followed up by an action plan detailing necessary resources, timelines and cost estimates for both internal and external follow-up work. Post-incident, the management system’s effectiveness is evaluated, and the need for additional training or other measures is considered.

There have been no significant costs related to corruption and bribery during the reporting year.

### **G1-4 – Confirmed Incidents of Corruption or Bribery**

During the reporting year there have not been any confirmed corruption or bribery incidents in the Company’s own operations or in the value chain where our employees are directly involved (same result as previous year).

# Appendix

## Appendix A - Reporting Scope by Topic

Table 40

	Topic	Material Sub-Topic	Material Sub-sub-topics	Disclosure Requirements in topical standard All	Disclosure Requirements for each Sub-Topic covering Policies, Actions or Targets	Disclosure Requirements for each Sub-Topic covering Metrics	Phase-in provisions (< 750 FTE)	“Quick-fix” related phase-ins (< 750 FTE)	Disclosure Requirements Omitted by SOFF due to “phase in” or “not material”	
<b>ESRS 2</b>	General Disclosures	Basis for preparation Governance Strategy IRO Metrics and Targets	Climate change adaptation	BP-1-2, GOV-1-5, SBM-1-3, IRO-1-2, MDR-P, MDR-A, MDR-M, MDR-T			SBM-3 § 48(e)	SBM-3 § 48(e)	SBM-3 § 48(e) (phase in)	
<b>E1</b>	Climate change	Climate change adaptation		E1-1 to 9	E1-2, E1-3, E1-4	E1-1, E1-5, E1-6, E1-7, E1-8, E1-9	E1-6, E1-9	E1-6, E1-9	E1-9 (phase in)	
		Climate change mitigation								E1-5, E1-9
		Energy								
<b>E2</b>	Pollution	Pollution of air	Climate change mitigation	E2-1 to 6	E2-1, E2-2, E2-3	E2-4, E2-6	E2-6	E2-6	E2-5 (not material) E2-6 (phase in)	
<b>E3</b>	Water and marine resources	Not material	Not material	E3-1 to 5	E3-1, E3-2, E3-3	E3-4, E3-5	E3-5	E3-5	All (not material)	
<b>E4</b>	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Invasive alien species	E4-1 to 6	E4-2, E4-3, E4-4	E4-1, E4-5, E4-6	All	All	All (phase-in)	
<b>E5</b>	Circular economy	Not material	Not material	E5-1 to 6	E5-1, E5-2, E5-3	E5-5, E5-6	E5-6	E5-6	All (not material)	



Topic	Material Sub-Topic	Material Sub-sub-topics	Disclosure Requirements in topical standard All	Disclosure Requirements for each Sub-Topic covering Policies, Actions or Targets	Disclosure Requirements for each Sub-Topic covering Metrics	Phase-in provisions (< 750 FTE)	“Quick-fix” related phase-ins (< 750 FTE)	Disclosure Requirements Omitted by SOFF due to “phase in” or “not material”	
S1	Own workforce	Working Conditions	S1-1 to 17	S1-1, S1-2, S1-3, S1-4, S1-5	S1-6, S1-7, S1-8, S1-10, S1-11, S1-14, S1-15, S1-17	All	All	S1-8 (not material) S1-10 (not material) S1-11 (not material) S1-12 (not material) S1-13 (not material) S1-15 (not material)	
		Equal treatment and opportunities for all			S1-6, S1-7, S1-9, S1-12, S1-13, S1-16, S1-17				
S2	Workers in the value chain	Working Conditions	Adequate wages	S2-1 to 5	S2-1, S2-4, S2-5	S2-2, S2-3	All	All	None
			Health and safety						
S3	Affected communities	Not material	S3-1 to 5	S3-1, S3-2, S3-4, S3-5	S3-3	All	All	All (not material)	
S4	Consumers and end users	Not material	S4-1 to 5	S4-1, S4-4, S4-5	S4-2, S4-3	All	All	All (not material)	
G1	Business conduct	Corruption and bribery	Prevention and detection including training	G1-1 to 6	G1-1	G1-3, G1-4	None	None	G1-2 (not material) G1-5 (not material) G1-6 (not material)
			Incidents						

## Appendix B - List Of Datapoints in Cross-Cutting and Topical Standards That Derive From Other EU Legislation

Table 41

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	p. 35		p. 35	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			p. 35	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	p. 37			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	p. 39	p. 39	p. 39	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	p. 39		p. 39	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	p. 39		p. 39	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			p. 39	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				p. 63
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		p. 63	p. 63	
ESRS E1-4 GHG emission reduction targets paragraph 34	p. 71	p. 71	p. 71	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	p. 75			
ESRS E1-5 Energy consumption and mix paragraph 37	p. 75			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	p. 75			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	p. 77	p. 77	p. 77	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	p. 78	p. 78	p. 78	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Nothing to report
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Material - Phase-in	



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Material - Phase-in		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Material - Phase-in		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Material - Phase-in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	p. 82			
ESRS E3-1 Water and marine resources paragraph 9	Not material			
ESRS E3-1 Dedicated policy paragraph 13	Not material			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Not material			
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	p. 45 / p. 83			
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	p. 45 / p. 83			
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	p. 45 / p. 83			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Material - Phase-in			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Material - Phase-in			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Material - Phase-in			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not material			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not material			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	p. 84			

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	p. 84			
ESRS S1-1 Human rights policy commitments paragraph 20	p. 86			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			p. 86	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	p. 86			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	p. 86			
ESRS S1-3grievance/complaints handling mechanisms paragraph 32 (c)	p. 88			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	p. 94		p. 94	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	p. 94			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	p. 94		p. 94	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	p. 94			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	p. 94			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	p. 94		p. 94	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	p. 96			
ESRS S2-1 Human rights policy commitments paragraph 17	p. 98			
ESRS S2-1 Policies related to value chain workers paragraph 18	p. 98			
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	p. 98		p. 98	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			p. 98	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	p. 99			
ESRS S3-1 Human rights policy commitments paragraph 16	Not material			



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Not material		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Not material			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Not material			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Not material		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Not material			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	p. 104			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	p. 104			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	p. 105		p. 105	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	p. 105			

# Statement on Compliance

Today, the Board of Directors and the CEO has issued the 2025 annual integrated report which includes the Board of Directors' report, the sustainability report and the consolidated and separate financial statements related to Solstad Offshore ASA as of December 31, 2025.

This statement is based on reports, information and statements from the Company's CEO, CFO and other administration, on the results of the group's relevant activities, and on other information which is essential to assess the position of the group and parent company.

To the best of our knowledge we confirm that;

- the Consolidated annual financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and additional Norwegian disclosure requirements in the Norwegian Accounting Act
- the sustainability statements are prepared in compliance with the Norwegian Accounting Act chapter 2-3 including compliance with European Sustainability Reporting Standards (ESRS) and Article 8 of EU Regulation 2020/852 (the EU Taxonomy Regulation)
- the Board of Directors report gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the company and the group
- the information presented in the financial statements gives fair view of the Company's assets, liabilities, financial position and results for the period viewed in their entirety
- the Board of Directors report is in accordance with the Norwegian Accounting Act and relevant Norwegian Accounting Standard

## Board of Directors in Solstad Offshore ASA

Skudeneshavn, March 25, 2026



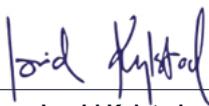
**Harald Espedal**  
Chairman



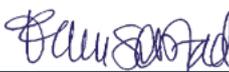
**Frank O. Reite**  
Director



**Peder Sortland**  
Director



**Ingrid Kylstad**  
Director



**Ellen Solstad**  
Director



**Lars Peder Solstad**  
CEO



# Annual Accounts 2025



## Consolidated Statement of Comprehensive Income

Amounts in USD 1,000

	2025	2024	Note
Charter income	257,125	233,895	5
Service income	32,924	23,982	5
Other operating income	301	1,422	5
Gain on sale of assets	-	2,684	5,8
<b>Total operating income</b>	<b>290,350</b>	<b>261,983</b>	
Vessel operating expenses	-65,232	-51,609	5,11
Personnel expenses	-67,167	-66,748	5,11,12,20
Administrative expenses	-16,389	-17,030	5,11
<b>Operating result before depreciation and impairment</b>	<b>141,562</b>	<b>126,597</b>	
Depreciations	-51,668	-80,049	8,9
Impairment and reversal of impairment	4,432	47,855	8,9
<b>Operating result</b>	<b>94,327</b>	<b>94,404</b>	
Income from investments in associates	65,689	54,502	14
Income from investment in joint ventures	-2,298	8,203	14
Interest income	3,599	7,063	10
Other financial income	3,870	18,739	10
Interest charges	-35,838	-53,123	10
Other financial expenses	-3,660	-7,031	10
<b>Net financial items</b>	<b>31,363</b>	<b>28,353</b>	
<b>Result before taxes</b>	<b>125,690</b>	<b>122,757</b>	
Tax on result	15,555	-4,647	19
<b>Net result</b>	<b>141,245</b>	<b>118,110</b>	
<b>Other comprehensive income:</b>			
Translation adjustments foreign currency	1,540	-6,989	
Translation adjustments associates and JVs	-1,311	-5,381	
<b>Other comprehensive income that may be reclassified in subsequent periods</b>	<b>228</b>	<b>-12,370</b>	
<b>Total comprehensive income</b>	<b>141,474</b>	<b>105,739</b>	

	2025	2024	Note
<b>Net result attributable to:</b>			
Non-controlling interests	1,847	2,917	
Equity holders of the parent	139,398	115,193	
<b>Comprehensive income attributable to:</b>			
Non-controlling interests	1,847	2,917	
Equity holders of the parent	139,627	102,823	
<b>Comprehensive income</b>	<b>141,474</b>	<b>105,739</b>	
Earning per share (basic and diluted) - majority (USD)	1.69	1.40	17



## Consolidated Statement of Financial Position

Amounts in USD 1,000

ASSETS	2025	2024	1.1.2024	Note
<b>Non-current assets</b>				
Deferred tax assets	14,578	-	208	19
Vessels	116,083	113,201	116,079	8
Right-of use-assets	279,366	299,154	274,207	9
Capitalized periodic maintenance	12,638	14,200	11,476	8
Other tangible fixed assets	1,196	1,179	1,741	8
Investment in joint ventures	19,973	22,271	18,546	14
Investment in associates	249,729	202,607	57	14
Loans to associates and joint ventures	6,238	5,961	6,207	18
Non-current receivables	4,138	3,320	3,163	23
<b>Total non-current assets</b>	<b>703,938</b>	<b>661,893</b>	<b>431,684</b>	
<b>Current assets</b>				
Inventory	2,442	2,386	2,270	25
Account receivables	38,551	66,117	60,333	5,6,24
Contract assets	24,568	-	1,800	5,24
Other current receivables	34,808	21,766	22,601	24
Cash	74,169	33,632	49,252	6,21
<b>Total current assets</b>	<b>174,538</b>	<b>123,900</b>	<b>136,257</b>	
<b>Assets held for sale</b>	<b>-</b>	<b>5,174</b>	<b>1,362,312</b>	<b>4</b>
<b>TOTAL ASSETS</b>	<b>878,476</b>	<b>790,967</b>	<b>1,930,252</b>	

<b>EQUITY AND LIABILITIES</b>	<b>2025</b>	<b>2024</b>	<b>1.1.2024</b>	<b>Note</b>
<b>Equity</b>				
<b>Paid-in equity</b>				
Share capital	14,338	14,338	14,338	16
Share premium	46,373	50,510	50,510	
<b>Total paid-in equity</b>	<b>60,712</b>	<b>64,848</b>	<b>64,848</b>	
<b>Retained earnings</b>				
Other equity	357,024	217,397	114,575	
<b>Total retained equity</b>	<b>357,024</b>	<b>217,397</b>	<b>114,575</b>	
Non-controlling interests	7,346	5,499	-60	14
<b>Total equity</b>	<b>425,082</b>	<b>287,744</b>	<b>179,363</b>	
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax	-	911	-	19
Pension liabilities	-	-	507	20
Other financial liabilities	170	95	110	
Interest bearing liabilities	99,600	132,307	61,990	6,7
Lease liabilities	195,848	223,232	176,519	6,7,9
Other non-current liabilities	-	-	103	7
<b>Total non-current liabilities</b>	<b>295,618</b>	<b>356,545</b>	<b>239,229</b>	
<b>Current liabilities</b>				
Accounts payable	39,746	26,394	13,641	6,26
Taxes payable	3,452	2,596	2,430	19
Contract liabilities	880	-	-	5,26
Current interest bearing liabilities	24,442	24,379	1,118,762	6,7
Current lease liabilities	56,227	61,424	193,216	6,7,9
Accrued salaries, related taxes and VAT payable	19,571	18,878	15,285	26
Other current liabilities	13,459	13,006	22,460	26
<b>Total current liabilities</b>	<b>157,776</b>	<b>146,677</b>	<b>1,365,794</b>	
<b>Liabilities directly associated with the assets held for sale</b>	<b>-</b>	<b>-</b>	<b>145,867</b>	
<b>Total liabilities</b>	<b>453,394</b>	<b>503,222</b>	<b>1,750,890</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>878,476</b>	<b>790,967</b>	<b>1,930,252</b>	

Board of Director in Solstad Offshore ASA  
Skudeneshavn 25 March, 2026



**Harald Espedal**  
Chairman



**Frank O. Reite**  
Director



**Peder Sortland**  
Director



**Ingrid Kylstad**  
Director



**Ellen Solstad**  
Director



**Lars Peder Solstad**  
CEO



## Consolidated Statement of Changes in Equity

Amounts in USD 1,000

	Share capital	Share premium	Translation adjustments	Other equity (incl retained earnings)	Total parent shares	Non-controlling interests	Total equity	Note
<b>Equity 01.01.2025</b>	<b>14,338</b>	<b>50,510</b>	<b>14,808</b>	<b>202,589</b>	<b>282,245</b>	<b>5,499</b>	<b>287,744</b>	
Result	-	-	-	139,398	139,398	1,847	141,245	17
Translation adjustment associates and joint ventures	-	-	- 1,311	-	-1,311	-	- 1,311	
Translation adjustments	-	-	1,540	-	1,540	-	1,540	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>228</b>	<b>139,398</b>	<b>139,627</b>	<b>1,847</b>	<b>141,474</b>	
Paid dividend	-	-4,136	-	-	-4,136	-	-4,136	
<b>Equity 31.12.2025</b>	<b>14,338</b>	<b>46,373</b>	<b>15,037</b>	<b>341,987</b>	<b>417,736</b>	<b>7,346</b>	<b>425,082</b>	
<b>Equity 01.01.2024</b>	<b>14,338</b>	<b>50,510</b>	<b>27,179</b>	<b>87,396</b>	<b>179,423</b>	<b>-60</b>	<b>179,363</b>	
Result	-	-	-	115,193	115,193	2,917	118,110	17
Translation adjustment associates and joint ventures	-	-	-5,381	-	-5,381	-	-5,381	
Translation adjustments	-	-	-6,989	-	-6,989	-	-6,989	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-12,370</b>	<b>115,193</b>	<b>102,823</b>	<b>2,917</b>	<b>105,739</b>	
Deconsolidation of non-controlling interests	-	-	-	-	-	2,642	2,642	14
<b>Equity 31.12.2024</b>	<b>14,338</b>	<b>50,510</b>	<b>14,808</b>	<b>202,589</b>	<b>282,245</b>	<b>5,499</b>	<b>287,744</b>	

## Consolidated Statement of Cash Flow

Amounts in USD 1,000

	2025	2024	Note
<b>Cash flow from operations</b>			
<b>Result before tax</b>	<b>125,690</b>	<b>122,757</b>	
Taxes payable	-2,049	-2,087	19
Depreciation, impairments, and reversal of impairments	47,235	32,193	8,9
Gain (-)/ loss non-current assets	-63,391	-86,371	8,14
Interest income	-3,599	-7,063	
Interest expense	35,838	53,123	
Non-cash refinance effects	-	-99	
Unrealised currency gain/ -loss	200	-3,086	
Change in current receivables and payables	40,918	-41,982	
Change in other accruals	-33,029	53,525	
<b>Net cash flow from operations</b>	<b>147,813</b>	<b>120,910</b>	
<b>Cash flow from investments</b>			
Investment in fixed assets	-2,522	-1,302	8
Payment of periodic maintenance	-5,168	-6,296	8
Proceeds from sale of fixed assets	-	32	8
Receipt of non-current receivables	-	1,081,250	7
Received interests	3,599	7,063	
Removal/addition of cash related to deconsolidation/consolidation	-	-122,398	
Investments in shares	-7,337	-1,136	14
Realized shares	-	142	14
Dividend received	29,294	5,741	14
<b>Net cash flow from investments</b>	<b>17,866</b>	<b>963,096</b>	
<b>Cash flow from financing</b>			
Dividend paid	-4,136	-	22
Lease interests paid	-24,074	-23,700	9
Lease instalments	-55,082	-150,929	9
Paid interests	-11,296	-9,651	7
Drawdown of long-term debt	-	99,100	7
Repayment of non-current debt	-32,854	-1,112,979	7
<b>Net cash flow from financing</b>	<b>-127,444</b>	<b>-1,198,159</b>	
Effect of changes in foreign exchange rates	2,302	-1,919	
Net change in cash	38,236	-114,153	
Cash at 01.01	33,632	149,704	21
<b>Cash at balance sheet date</b>	<b>74,169</b>	<b>33,632</b>	<b>21</b>



# Notes

Notes to condensed statement of comprehensive income and statement of financial position. All figures in USD 1,000 unless otherwise stated.

## Note 1: Accounting Policies Information

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### Corporate Information

The Group, Solstad Offshore ASA (“Solstad Offshore”, “Solstad” or “the Company”), operates a shipping business from its head office in Nesavegen 39, 4280 Skudeneshavn, Norway. Its main activities are the operation of offshore service and construction vessels. The Group is listed on Oslo Stock Exchange.

Solstad Offshore ASA Group includes Solstad Offshore ASA, subsidiaries incorporated in several countries (see Note 13 for an overview of consolidated companies), and our share of investments in joint ventures and associates (see Note 14).

The agreement for refinancing of Solstad Offshore ASA announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the “Financing”) was completed on 16 January 2024. Solstad Maritime ASA group (Solstad Maritime) was deconsolidated and recognized as an associate from the same date. See notes 2 and 3 for further information.

The financial statements were approved by the Board of Directors on March 25, 2026 and will be presented for approval by the Annual General Meeting.

### Statement of Compliance and Basis for Preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statement are presented in US Dollars (USD). This is a change from 2024 and comparable numbers has been restated. Throughout the

Notes all figures are stated in USD thousand unless clearly stated otherwise.

Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line item due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.

### Going Concern

Pursuant to section 3-3a and section 4-5 of the Norwegian Accounting Act, it is confirmed that the annual accounts have been prepared under the assumption that the Company is a going concern and that the conditions are present.

As such, the annual accounts are prepared on the assumption of a going concern. The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and conditions of the Refinancing agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 31 December 2025. The main portion of the Solstad Offshore’s external debt matures in 2027.

The Company continues to maintain strong activity in Brazil. Furthermore, the long-term outlook for offshore energy services remains positive. The Company’s firm backlog provides a stable foundation for Solstad Offshore into 2026 and beyond.

## Summary of Material Accounting Policies

### Changes in Accounting Policies

The Group has not implemented any new accounting standards or otherwise made any significant changes to accounting policies during 2025.

The following updates were implemented:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The implementations of IAS 21 did not have any material impact on the Group's financial statements.

*Issued, not yet effective IFRS Accounting Standards and amendments not yet implemented*

IFRS standards and amendments not yet implemented may have an impact on the Group's financial reporting. IFRS 18 is assessed to have a significant impact on the financial statements. The other current updates and changes to the issued standards and amendments not yet implemented, have been assessed to currently not significantly impact the financial statement.

### IFRS 18 Presentation and Disclosure in Financial Statements

IASB issued IFRS 18 in April 2024, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within one of the five categories operating, investing, financing, income taxes and discontinued.

The Group has made an analysis of the effects, and there will be several reclassifications from current operating result and financing result to the new categories. The main effects are:

- Reclassification of income from associates and income from joint ventures from financial item into the new category investing, the effect will be significant.
- Parts of agio and disagio will be reclassified from financial items to operating, investing and tax. The effect based on 2025 result is not estimated, but is expected to be significant
- Interest income from banks will be reclassified from financial item to investing, the effect is expected to be significant.
- Several minor reclassifications of interest charges and interest expenses from financial item to operating, not expected to be significant.

IFRS 18 also introduces management performance measures, which are subtotals of income and expense that an entity uses in public information outside of the financial statements. That will include the APM Adjusted EBITDA currently used by the Group. IFRS 18 requires an entity to disclose information related to how the MPM is measured, how it provides useful information and a reconciliation to the most comparable subtotal specified by IFRS 18.

The standard is effective from reporting periods on or after 1 January 2027. IFRS 18 will apply retrospectively.

### Change in Presentation Currency

The Group has changed its presentation currency from NOK to USD in 2025, following the change of functional currency to USD for a significant part of the subsidiaries in 2024 to better reflect the increased influence USD has on revenues in the Group.

A second opening balance has been included in line with requirements in IAS 8. The translation of the opening balance as of 01.01.24 was done based on closing rate of NOK vs USD on 31 December 2023 (NOK/USD 10.1724) for all assets, liabilities and total equity. Within equity, the equity components of paid-in equity are translated at historical rates. Within other equity, the main focus has been to estimate what the currency translation differences would have been had USD always been the presentation currency. For practical purposes some approximations had to be made. The retained earnings have been calculated as the residual component within equity.

### Financial Assets

The Group's financial assets are trade receivables, lease receivables, other current assets (such as contract assets), other non-current assets and cash.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Groups' model for managing them. With the exception of trade receivables that do not contain a significant financing component, the entity initially measures its trade receivables at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

The Group classifies all its financial assets in the category Financial assets at amortized cost.



### **Impairment of Financial Assets**

For trade and other receivables, lease receivables and other non-current assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime estimated credit losses (ECLs) at each reporting date, based on its historical credit loss experience. For specific customers a separate assessment is performed if there are indicators of reduced value based on historical experience, current situation and expectations about future economic conditions.

Further disclosures relating to impairment of financial assets are also provided in Note 2 Significant judgements, Accounting Estimates and Assessments and Note 8 Tangible Fixed Assets.

### **Contract Assets**

A contract asset is initially recognised for revenue earned from work performed where the receipt of consideration is conditional on successful completion or acceptance of the customer. Upon completion of the work and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

### **Financial Liabilities**

The Group initially recognizes financial liabilities at fair value less transaction cost, that are subsequently measured at amortized cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The difference has been recognized and amortized as interest expense over the period until maturity of the debt. Interest expense is recognized in profit or loss. Any gain or loss on modification or derecognition is also recognized in the statement of profit or loss.

### **Derecognition of Financial Liabilities**

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different in which case a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount and the consideration paid is recognized in the statement of profit or loss.

### **Contract Liability**

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract

liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

### **Segment Information**

The Group reports internally to the executive management on operating segments. The executive management group is the chief operating decision maker (CODM) and monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The operating segments are divided into the following two segments:

- AHTS: Anchor handling tug supply vessels
- CSV: Construction service vessels operating subsea construction contracts

The Group owns and operates AHTS and CSV vessels. The different types of vessels operate in different markets and management reviews operational results within these markets. Within each segment income and cost are allocated to vessel operations and service operations. Services operations are additional services such as ROVs, tooling, project personnel and engineering support.

Lease accounting (for long term leases for vessels and ROVs) and straight lining in accordance with IFRS 16 are not included in the reported financial information per segment. Lease adjustments on long term leases for vessels and ROVs, and effects of the straight lining requirements in IFRS 16 are booked as adjustments outside of the segments, as these are seen as disruptive factors when the CODM is to make decisions about resource allocations. These IFRS 16-adjustments and other unallocated income and cost has been included in the segment note as separate sections for reconciliation purposes.

The investment in associates and joint ventures are not allocated to the segments, and the figures are exclusive of share result from these investments. The results of the associates and joint ventures are followed up as financial investments.

Vessels, capitalized periodic maintenance, interest bearing liabilities and leasing liabilities are the only assets and liabilities allocated to the segments.

The segments coincide with the operational structure of the Group.

All accounting policies applied in the segment reporting are the same as used in the Group reporting, except for IFRS 16-adjustments.

The Group presents activities by geographical markets in the segment note based on the location of the Group's vessels and operations throughout the year.

### Property, Plant and Equipment - Impairment Charges and Depreciation

Property, plant and equipment acquired by Group companies are stated at historical cost. Depreciation is calculated on a straight-line basis and adjusted for residual value and impairment, if any. Residual value is the current estimated amount that would be obtained from disposal of the asset, after deducting the estimated cost of disposal, as if the asset were already of the age and in the condition anticipated at the end of its useful lifespan. The book value of the property, plant and equipment on the balance sheet represents the cost less accumulated depreciation and any impairment. Refer to Note 2 Significant Judgements, Accounting Estimates and Assersments for further information.

The residual value and expected useful lifetime assumptions of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges are amended accordingly.

The business segments are the Group's strategic units of control. However, while determining the recoverable amount, each vessel is treated as one cash-generating unit. Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying value and any gain or loss is included in operating profit.

### Leases

#### *Right-of-Use-Assets*

Right-of-use-assets are recognized at cost at the commencement date. The cost of the assets includes the recognized lease liabilities, initial direct expenses, and lease payments made prior to commencement. After initial recognition, the right of use asset is recognised to cost, less depreciation and impairment losses.

#### *Lease Liabilities*

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include both fixed and variable lease payments that depend on index or rate, and amounts expected to be paid under residual value guarantees.

When calculating present value of the lease the incremental borrowing rate at the commencement of the lease is used, if the implicit rate is unavailable. The

incremental borrowing rate (IBR) for vessels are set using an assessment around lessors cost of capital, interest rate based on the Group's weighted average cost of capital and adjusting for the term length. For offices the IBR is set through a reference interest free rate and including margin for similar-currency loan for the Group and the equivalent property yield in similar market on offices. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur.

### Cash

Cash comprise cash in hand and current deposits.

### Revenue from Contracts with Customers - Charter Income and Service Income

Income and expenses relating to charter contracts and related service income are apportioned according to the number of days for each contract occurring before and after the end of the accounting period. The contract begins when the vessel is "delivered" to the charterer and ends when the vessel is "redelivered" to Solstad. Charter income is recorded net after deduction for direct, contract-related charter expenses (commissions, withholding tax and bareboat hire). Any loss on contracts is accrued when a loss is probable. Service income related to ROVs, gangways, other equipment and tooling and additional personnel are based on the number of days. Income is recognised over time. Revenue from bareboat agreements is regulated by IFRS 16. The time charter contracts, and ROV- and gangway contracts, contain both a lease component that is regulated by IFRS 16 and a service component that is regulated by IFRS 15. Both the lease component and the service component are recognized together as revenue in operating income (Reference Note 5 Operating Income for split).

Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Lease income for the leasing of vessels is recognized as operating leases and recognized in the income statement on a straight-line basis over the lease period. The lease period commences from the time the vessel is made available to the tenant and terminates upon agreed return.

#### *Earned Not Invoiced, Prepayments, Mobilization Fees and Related Costs*

Revenues that are earned but not invoiced are classified as accounts receivable in the balance sheet. If approval of a performa invoice is required through the charter



agreement, and the approval has not been received, the accrued revenues are classified as contract assets. For some charter contracts a prepayment of the charter hire is required. The prepaid amount is classified as a contract liability in the balance sheet.

Mobilization- and demobilization fees are related to the period before the delivery of the vessel, and after the redelivery of the vessel, but the performance obligations are fulfilled in the period between delivery and redelivery of the vessel. The mobilization- and demobilization fees are amortized over the contract period, and the balance is booked as contract asset if the invoiced amount is lower than the earned performance obligation, or contract liability if the invoiced amount is higher than the earned performance obligation. Related mobilization cost and expected demobilization costs, and other costs incurred

to be able to fulfil a contract, are also amortized over the contract period, and this is classified as Costs to fulfil a contract in Other current receivables in the balance sheet.

### **Revenue from Contracts with Customers - Other Income**

Other income is management fee income and other income not directly related to the vessel operations, and are recognized in the period in which the performance obligations are being satisfied. The Group has mainly delivery over time on the other income. The largest components are connected to management fee and sublease of rented property (2024).

### **Cash Flow**

The Group applies the indirect method.

## **Note 2: Significant Judgements, Accounting Estimates and Assessments**

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The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses, and financial items during the reporting periods. Accounting estimates are employed in the financial statements to determine reported amounts. These estimates are based on management's best judgement and conditions considered to be realistic. Situations or changes may occur in the market which may result in changes to the estimates, thereby impacting the Group's assets, liabilities, equity and result.

Assessments, estimates and assumptions which have a significant effect on the accounts are summarized below:

### **Significant Judgements**

#### **Deferred Tax Asset**

Solstad Offshore has through its own operation and through its Norwegian and Brazilian subsidiaries had large tax deficits. Due to the economic situation, the Group has not recognized any deferred tax asset (DTA) for the tax loss carried forward. Given the financial restructuring and economic outlook, the Group has reassessed if some of

the tax losses should be recognized in the DTA.

The Group's financial results shifted during 2023, from negative to positive operating results before depreciations and impairments. The budget and forecasts for the next five years also show improved earnings going forward. The net negative results for the Group has been due to heavy debt. The restructuring in January 2024 mitigates some of these effects, and result before tax is also positive in the five year forecasts. Market reports from independent brokers also supports the forecasts.

Based on assessments performed, the Group find that probable future taxable profit will be available and that the evidence is convincing for the next one-and-a-half years, taking into account the backlog with firm revenues, and the Group's positive earnings over the last years. In accordance with IAS 12, the Group has recognized a deferred tax asset of MUSD 9.4 related to loss carried forward as of 31 December 2025 for the Norwegian part of the group, and MUSD 5.1 for the Brazilian part of the Group.

#### **Principal vs Agent Assessment and Sublease Classification**

The Group enters into time charter arrangements where

vessels are chartered-in from Solstad Maritime and subsequently chartered-out to customers as part of a combined delivery of vessel capacity and marine services. These arrangements require significant judgement in assessing the Group's role in the transaction and the classification of the related subleases.

#### **Principal vs. Agent**

Management applies the IFRS 15 principal-agent guidance by analogy to determine whether the Group controls the right-of-use asset before it is transferred to the customer. In these arrangements, Solstad Offshore is the sole contracting party and is responsible for vessel performance, service delivery and customer obligations. The Group controls how and where the vessel is utilized and negotiates commercial terms directly with customers. Based on this assessment, management has concluded that the Group acts as principal in the vessel lease component. Accordingly, the head lease and sublease are accounted for separately under IFRS 16.

#### **Sublease Classification**

In classifying subleases, management assesses whether substantially all risks and rewards associated with the right-of-use asset are transferred to the customer. Although sublease periods often correspond to the head lease term, the Group retains exposure to technical and operational risks, customer-specific requirements and off-hire periods that affect the economic return from the asset. As these retained risks are more than insignificant, management has concluded that the subleases do not transfer substantially all risks and rewards. Subleases are therefore classified as operating leases, and rental income is recognized over the lease term.

#### **Dispute**

A vessel was rented out on a charter party to a customer from November 2023 with redelivery in May 2024. During the charter period there was a dispute with the charterer. A total hire and other costs of MUS\$ 24 was invoiced to the charterer, in which the charterer has denied liability. The Group has made an assessment with regards to satisfaction of the performance obligations in accordance with IFRS 15 and recognition of lease revenues in accordance with IFRS 16, and find that the revenue should be recognized as the charterer did not claim that the vessel was off-hire. The conclusion is also supported by the Group's legal advisors. The parties have initiated arbitration proceedings in order to resolve the dispute. The Group assesses that they are likely to succeed and be awarded their claims under the charter party against the charterers. This assessment is also supported by the legal advisors.

Should the final ruling of the arbitration be in the customer's favour, the impact would be a MUS\$ 24 loss. The arbitration is scheduled for April 2026. As of 31 December 2024 a net revenue of MUS\$ 24 was recognized. An additional amount of MUS\$ 7 was invoiced/accrued for and a corresponding loss recognition of MUS\$ 7 was taken related to invoiced additional services and interest for late payments. There is no change in booked amounts or assessments in 2025, except for an updated interest calculation.

## **Accounting Estimates**

#### **Vessel**

The carrying amount of the Group's vessels represents a significant share of the total balance. Consequently, judgements and estimates linked to the vessels have a significant impact on the Group's financial statements. Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

#### **Useful Life of Vessels**

The depreciation depends on the estimated useful life of the vessel. The Group did an reassessment of the useful life of vessels during the process of updating the forecasts in the five year plan in December 2024, and with prospective effect from January 2025 for the depreciations the useful life of vessels is set to 25 years. This is based on strategy, experience and knowledge of the types of vessels under the Group's control. For some vessels useful life may be considered higher or lower than 25 years, dependent on the specific plan for the vessel. This is subject for management's judgement.

#### **Residual Value**

The estimate for residual values are reviewed annually. In 2025 the model for calculating the residual values was reassessed and changed to better reflect the expected selling values of the vessels. The level of depreciation depends on the residual value of the vessel. Assumptions concerning residual value are made based on knowledge of the market for secondhand vessels.

The estimate of residual value is based on a market value of a charter free vessel less sales related expenses (estimated at 5%). Market values of the vessels are based on estimates obtained from three independent brokers and updated annually. An adjustment is made to account for the age of the vessel, where the average broker value is multiplied with a factor starting from 35%



at age 0 (assuming a sales price of 35% of cost price for the vessel after 25 years), and increasing to 100% as the vessels age increase to useful life of 25 years. An uncertainty adjustment adjust the residual value further down, from 30% to 50%, where the oldest vessels have a lower uncertainty than the newer vessels. Changes in environmental requirements may impact the residual value, and economical lifetime, but the Group has implemented several measures to ensure the fleet will be in compliance with changes in such requirements. Wear and tear, technical and commercial obsolescence and environmental requirements are factors affecting the assessment of the useful life. To maintain the residual value, vessels are modified to be competitive in the market, and maintain secondhand price.

### **Impairment Test of Vessels**

For the purpose of assessing impairment for vessels, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, CGU). Each vessel together with associated contracts is considered a separate CGU.

Test for impairment is performed for all vessels with impairment or reversal indicators, based on value in use-calculations. If the value in use-calculation gives a value lower than net book value, the broker value is also considered. If both the value in use and the broker value is below net book value the vessel is impaired.

### **Broker Values**

Brokers value is set as an average of three acknowledge and independent brokers. The brokers estimates are based on their judgement of the market, "willing buyer and willing seller". The assumptions used in the broker estimates, and the estimated values, are assessed by management. Assets held for sale are measured at the lower of its book value and fair value less costs to sell at the time of reclassification.

### **Value in Use**

Estimated cash flows are based on next year's budgets per vessel and forecasted earnings going forward. For each vessel, a budget and five-years plan are prepared. The budget process is detailed and includes approval up to the board of directors. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. For the period after the five-year plan, internal and external analyses together with historical performance serve as a decision basis for managements judgements. Critical assumptions in the assessment are

related to WACC and income rates/utilization. Reference Note 8 Tangible Fixed Assets.

For vessels on firm contracts over the period, the assumption is that the contracts run up until expiry. Customer's execution of options is weighted to include uncertainty in the expected cash flow. For vessels without contract, assumptions derived from comparable vessels and contracts in combination with other market information are considered when estimating future income. Management's assumption is that markets are normalized to historical rates, with a gradual increase over the remaining period.

### **Discount Rate**

The discount rate is based on a weighted average cost of capital (WACC) for the Group. A tax rate of 22% is assumed in the calculation. The cost of equity is derived from the ten-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Europe and USA). The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The discount rate used for 2025 is a post tax rate of 11.3%. We do not expect that the result of the impairment assessment would be materially different if a pre-tax rate had been used.

### **Climate and Regulatory Risks**

All of the company's vessels comply with current environmental requirements. In 2025, none of the company's vessels had conditions imposed on them for upgrading or improving technical equipment or any other measures necessary to satisfy current environmental standards.

The company's HSE and ISM system complies with international regulations (IMO's International Safety Management Code). All vessels and our administration hold ISM certification from Det Norske Veritas or relevant Flag State.

The entity constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Entity, and other accounting estimates in future periods such as residual value and useful life of the Group's vessels. Based on the managements judgements as of 31 December 2025 no material effects are identified for the prognosis period.

Reference also Note 8 Tangible Fixed Assets.

## Note 3: Major Transactions / Events

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### Major Transactions / Events in 2025

#### Purchase of 35.8% share in Omega Subsea AS

On 16 January 2025, the Group purchased a 35.8% share of Omega Subsea AS. The investment in Omega Subsea will strengthen the Group's service offerings in both the CSV and AHTS segments. The purchase was settled by cash and contribution-in-kind with the shares in Omega Subsea Robotics AS (49.99% share). Reference Note 14.

#### Solstad Maritime ASA listing

Solstad Maritime ASA, where Solstad Offshore has a shareholding of 27.3%, was listed on Euronext Oslo Børs on 16 May 2025. Through its shareholding, the Company received MUSD 29.3 in dividend from Solstad Maritime ASA in 2025.

#### Dividend payment

Solstad Offshore ASA paid its first dividend in 10 years on 28 November 2025 of MUSD 4.1.



## Major Transactions / Events in 2024

### Company Refinancing

The agreement for refinancing of the group announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the “Financing”) was completed on 16 January 2024.

The Financing secured new equity of MNOK 3,250 and refinancing of a majority of Solstad Offshore ASA’s outstanding secured debt of about BNOK 11.3 by a new long-term financing of about BNOK 9.5 to Solstad Maritime AS.

The impact of the equity contribution was that Solstad Offshore effectively lost control of Solstad Maritime ASA, and retained a 31.6% stake in the associated company Solstad Maritime, which is now recognised using the equity method. The ownership share was reduced to 27.3% following the equity contribution from Solstad Offshore’s shareholders of MNOK 750 completed in June 2024.

Following completion of this share issue and by year-end 2024, Solstad Maritime ASA was owned approximately 42.0% by Aker Capital AS, 19.6% by AMSC ASA (this includes share subscribed pursuant to subscription rights purchased in the market), 27.3% by Solstad Shipholding AS a subsidiary of Solstad Offshore ASA and 11.1 % by eligible Solstad Offshore ASA shareholders and investors (other than AMSC ASA) that had been granted or had purchased subscription rights in Solstad Maritime ASA.

### Maximus Settlement

On 22 November 2024 the Group entered into an agreement with MYF Maximus Limited related to settlement of the Residual Claim.

The agreement with MYF involved that MYF waived any claim and rights in Maximus Limited and the Residual Claim. The litigation in Cayman and Norway was discontinued and the judgment by the Oslo District Court of 7 July 2023 in favour of the Lenders is final. A payment was made by the Company to MYF in an amount of MUS\$ 91.45. The payment discharged the Residual Claim in full. The litigation was initiated against the lenders that had originally provided bank financing for the acquisition of “Normand Maximus” in 2016 (the “Lenders”).

The Company and the Lenders entered into an agreement which discharged the rights and interests that the Lenders had in Maximus Limited and the Residual Claim pursuant to agreements entered into between the Company and the Lenders by a payment of MNOK 200 plus MNOK 25 in cost coverage. The maturity date for the Residual Claim was originally 31 March 2024, but was postponed to 16 January 2027 in connection with the refinancing of the group announced 23 October 2023. As part of the refinancing, a subsidiary of the Company was granted an option to purchase the Residual Claim against payment of MNOK 200. The payment from the Company to the Lenders under the agreement now entered into is equal to the purchase option price of MNOK 200. This payment was also considered a payment of the Residual Claim to Maximus Limited. In addition MNOK 25 was paid to the Lenders as cost coverage.

## Note 4: Assets Held for Sale

No assets are held for sale as of 31 December 2025.

Assets held for sale as of 31 December 2024 was the Group's share of Omega Subsea Robotics AS (reference Note 14).

## Note 5: Operating Income, Reporting by Segments and Geographical Markets

### Operating Income

The Group's income mainly derive from offering vessels (including additional services such as ROVs) and maritime personnel to customers world wide. Basically all contracts with customers are contracts with day rate. Contracts with day rate are contracts where income is earned on a day-by-day basis, based on an agreed day rate with the customer. Revenue from contracts with day rate is recognized accordingly.

The agreed day rate is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel (and ROVs and gangways) according to the customers requirements, while the lease element is the estimated rental of the vessel (and equipment). Refer to Note 9 for more information related to the lease element.

Some of the contracts also include rental of additional crew and personnel, victualling and onshore project management. Victualling is meals and bedding provided to the customer's personnel onboard the vessel. The Group also provides ordinary management services, such as technical services, crewing, insurance and commercial management for vessels not owned by the Group. Revenue on services, as mentioned above, are recognized over time, as the performance obligation is satisfied over time.

Operating income	2025	2024
Service element from contracts with day rate	150,014	128,271
Additional services	32,039	28,478
Other income	301	1,422
<b>Revenue from contracts with customers</b>	<b>182,354</b>	<b>158,172</b>
Lease element from contracts with day rate	107,996	101,128
Gain sale of assets	-	2,684
<b>Total operating income</b>	<b>290,350</b>	<b>261,983</b>



Revenue related receivables	2025	2024
Trade receivables from charters (Note 24)	38,551	66,117
Contract assets	24,568	-
Contract liabilities	880	-
Costs to fulfill a contract	2,702	-

For the majority of contracts, payment is generally due within 30-60 days after the end of each month or 30-60 days after the service is completed. Payment terms for all other services is normally 30 days after services is invoiced.

Revenue recognised in 2025 that was included in the contract liability balance at the beginning of the year amounts to MUSD 0 (MUSD 1,0 in 2024).

The Group had three customers with more than 10% of total revenue in 2025 (MUSD 104, MUSD 103 and MUSD 35). The group also had three customer with more than 10% of the revenue in 2024. In 2025 the three most significant customers contributed to 83% of the revenues. MUSD 192 is allocated to the CSV segment and MUSD 50 is allocated to the AHTS segment. The exposure is 100% against the South American market based on the three most significant customers in 2025.

## Operating Lease

Some of the Group's vessels are rented out on long-term charter parties. Income from these vessels is recognized as operating leases.

	31.12.2025		31.12.2024	
	Minimum payment	Present value minimum payment	Minimum payment	Present value minimum payment
Next year	347,560	339,083	230,076	224,464
Year 2	233,071	221,840	176,204	167,714
Year 3	179,020	166,238	69,587	64,618
Year 4	139,903	126,745	26,640	24,134
Year 5	33,888	29,952	-	-
Over 5 years	542	467	-	-
Finance cost	-	49,658	-	21,576
<b>Total minimum lease payment</b>	<b>933,983</b>	<b>933,983</b>	<b>502,506</b>	<b>502,506</b>

## Reporting by Segments and Geographical Markets

The Group's main activity is to offer ships, additional services (ROVs etc) and maritime personnel in all geographical regions. Internally the Company reports and monitors its operation in the two segments AHTS and CSV. Reference is made to Note 1 for further information on segment reporting.

Services was a separate segment in 2024, but due to a change in internal organization the operational follow up was transferred to the vessel managers in the vessel segments. Resource allocation decisions are accordingly made by the CODM based on the vessel types (AHTS and CSV). Comparable numbers have been restated accordingly.

The Company owns 27.3% of SOMA and accounts for the investment as an associate. The CODM is monitoring the investment as such, but is not provided with updates on SOMA performance on a regular basis and is not making resource allocation decisions. Reference Note 14 for the result for SOMA and the other investments in JVs and associates.

2025	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income (3)	46,215	132,604	78,878	-572	257,125
Service income	-	30,098	-	2,826	32,924
Other income	-	-	-	301	301
Gain on sale of assets	-	-	-	-	-
<b>Total operating income</b>	<b>46,215</b>	<b>162,702</b>	<b>78,878</b>	<b>2,556</b>	<b>290,350</b>
Personnel expenses	18,112	41,745	-1	7,311	67,167
Vessel operating expenses	13,057	53,596	-1,603	182	65,232
Administrative expenses	5,822	9,480	-	1,086	16,389
<b>Operating expenses</b>	<b>36,992</b>	<b>104,821</b>	<b>-1,604</b>	<b>8,579</b>	<b>148,788</b>
<b>Operating result before depreciation and impairment</b>	<b>9,223</b>	<b>57,881</b>	<b>80,482</b>	<b>-6,023</b>	<b>141,562</b>
<b>Assets and liabilities</b>					
Fixed assets/ RoU assets	37,895	90,825	279,158	1,404	409,282
Other assets (1)	-	-	-	469,193	469,193
<b>Total assets</b>	<b>37,895</b>	<b>90,825</b>	<b>279,158</b>	<b>470,598</b>	<b>878,476</b>
Interest bearing liabilities (2)	7,128	76,548	-	40,365	124,042
Leasing liabilities	-	-	251,869	205	252,074
Other liabilities (2)	-	-	-	77,278	77,278
<b>Total liabilities</b>	<b>7,128</b>	<b>76,548</b>	<b>251,869</b>	<b>117,849</b>	<b>453,394</b>
<b>Other segment information</b>					
Investments in fixed assets	1,917	740	-	167	2,824
Additions/adjustments RoU assets	-	-	21,781	-	21,781
Addition of periodic maintenance	3,457	1,004	-	-	4,461
Depreciation and impairment	-627	5,973	41,600	289	47,235

(1) Not allocated other assets are mainly investments in Associates and Joint Ventures, and working capital.

(2) Not allocated liabilities are mainly the long term bank loan share not allocated to vessels, and working capital.

(3) Reference Note 1, Segment Information



2024	AHTS	CSV	IFRS 16	Unallocated	Total
Charter income (3)	40,569	124,191	60,788	8,346	233,895
Service income	623	23,359	-	-	23,982
Other income	70	139	-	1,214	1,422
Gain on sale of assets	-	-	-	2,684	2,684
<b>Total operating income</b>	<b>41,262</b>	<b>147,689</b>	<b>60,788</b>	<b>12,244</b>	<b>261,983</b>
Personnel expenses	16,634	39,479	-	10,636	66,748
Vessel operating expenses	8,718	43,263	-1,482	1,110	51,609
Administrative expenses	3,713	6,984	-	6,334	17,030
<b>Operating expenses</b>	<b>29,064</b>	<b>89,726</b>	<b>-1,482</b>	<b>18,079</b>	<b>135,387</b>
<b>Operating result before depreciation and impairment</b>	<b>12,198</b>	<b>57,963</b>	<b>62,271</b>	<b>-5,835</b>	<b>126,597</b>
<b>Assets and liabilities</b>					
Fixed assets/ RoU assets	32,208	94,362	299,643	1,521	427,734
Other assets (1)	-	-	-	363,232	363,232
<b>Total assets</b>	<b>32,208</b>	<b>94,362</b>	<b>299,643</b>	<b>364,753</b>	<b>790,967</b>
Interest bearing liabilities (2)	18,684	87,951	-	50,050	156,686
Leasing liabilities	-	-	284,370	287	284,657
Other liabilities (2)	-	-	-	61,880	61,880
<b>Total liabilities</b>	<b>18,684</b>	<b>87,951</b>	<b>284,370</b>	<b>112,216</b>	<b>503,222</b>
<b>Other segment information</b>					
Investments in fixed assets	-	1,224	-	151	1,375
Additions/adjustments RoU assets	-	-	54,666	-7,153	47,513
Addition of periodic maintenance	3,972	3,239	-	-	7,211
Depreciation and impairment	4,077	4,515	21,545	2,057	32,193

Although CODM assesses performance and makes resource allocation decisions with respect to vessel types, it continues to monitor income and direct costs by vessel in reference to vessel operations and service operations. Services operations are additional services such as ROVs, tooling, project personnel and engineering support within the two vessel segments.

2025	Vessels (AHTS + CSV)	Services (AHTS + CSV)	IFRS 16	Unallocated	Total
Charter income	178,819	-	78,878	-572	257,125
Service income	-	30,098	-	2,826	32,924
Other income	-	-	-	301	301
Gain on sale of assets	-	-	-	-	-
<b>Total operating income</b>	<b>178,819</b>	<b>30,098</b>	<b>78,878</b>	<b>2,556</b>	<b>290,350</b>
Personnel expenses	59,857	-	-1	7,311	67,167
Vessel operating expenses	38,768	27,885	-1,603	182	65,232
Administrative expenses	15,302	-	-	1,086	16,389
<b>Operating expenses</b>	<b>113,927</b>	<b>27,885</b>	<b>-1,604</b>	<b>8,579</b>	<b>148,788</b>
<b>Operating result before depreciation and impairment</b>	<b>64,891</b>	<b>2,212</b>	<b>80,482</b>	<b>-6,023</b>	<b>141,562</b>

2024	Vessels (AHTS + CSV)	Services (AHTS + CSV)	IFRS 16	Unallocated	Total
Charter income	164,760	-	60,788	8,346	233,895
Service income	-	23,982	-	-	23,982
Other income	209	-	-	1,214	1,422
Gain on sale of assets	-	-	-	2,684	2,684
<b>Total operating income</b>	<b>164,969</b>	<b>23,982</b>	<b>60,788</b>	<b>12,244</b>	<b>261,983</b>
Personnel expenses	56,112	-	-	10,636	66,748
Vessel operating expenses	32,749	19,232	-1,482	1,110	51,609
Administrative expenses	10,696	-	-	6,334	17,030
<b>Operating expenses</b>	<b>99,558</b>	<b>19,232</b>	<b>-1,482</b>	<b>18,079</b>	<b>135,387</b>
<b>Operating result before depreciation and impairment</b>	<b>65,411</b>	<b>4,750</b>	<b>62,271</b>	<b>-5,835</b>	<b>126,597</b>

The Group's vessels operate in several geographical areas during a year. Allocation between the different areas is based on charter income. Revenues are allocated to the following areas based on operating continental shelf:

	2025		2024	
North Sea	0%	-	9%	24,546
North- and Central America	4%	10,672	0%	-
Mediterranean/remaining part of Europe	0%	-	13%	33,843
Africa	7%	19,281	6%	16,758
South America	90%	260,397	69%	178,001
Australia	0%	-	1%	3,167
Asia	0%	-	1%	2,985
<b>Total</b>	<b>100%</b>	<b>290,350</b>	<b>100%</b>	<b>259,299</b>

The Group's vessels generally operate in more than one geographical region during the year. Therefore assets can not be allocated per geographical segment in accordance with IFRS 8.



## Note 6: Financial Market Risk, Financial Instruments

### General

The Group is exposed to several types of financial risks through its operations. Financial market risks, such as currency rates, interest rates and charter rates, influence the value of the Group's financial assets, liabilities and future cash flows. Management monitors the financial market risks. When a risk factor is identified, action should be taken to reduce this risk. The main strategy to reduce financial market risk has been the use of financial derivatives, both for the specific exposure and for the net exposure of the Group. Where financial derivatives are appropriate, only conventional derivatives are used.

Derivatives would only be used to manage the risk to fluctuations in interest and currency rates. The Group does not use financial derivatives to achieve financial income if no underlying exposure exists.

Management performs a continuous evaluation of the effect of financial instruments on the accounts with a view to apply hedge accounting. Based on this evaluation, hedge accounting is not used. The use of financial instruments is not significant when compared to the Group's level of activity, revenues and equity.

### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group operates in a cyclical business, where exposure to losses on trade fluctuates. The business has recovered over the last years, and no material losses have been recognized due to the customers ability to pay. Due to the nature of the business concentration risk is present to some degree. Counterparties are concentrated in few industry sectors, and even though the Group operates worldwide, there is a concentration of counterparties in specific geographical markets. Management continuously review and assess mitigating responses to limit the concentration risk.

Status for accounts receivables is shown in the table below. Based on the composition of the customers, the Group applies an individual assessment for expected loss on trade receivables.

The following table shows the ageing of account receivables:

per 31.12.2025	Not yet due	0 -1 month over due	1 - 3 months over due	Older than 3 months*	Total
Net carrying amount	31,854	1,585	-	5,112	38,551

\* Related to a dispute, reference Note 2

per 31.12.2024	Not yet due	0 -1 month over due	1 - 3 months over due	Older than 3 months	Total
Net carrying amount	57,588	6,016	2,208	305	66,117

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	2025	2024
<b>As at 1 January</b>	<b>7,582</b>	<b>84</b>
Provision for expected credit losses*	491	7,498
Foreign exchange movement	-	-
<b>As at 31 December</b>	<b>8,073</b>	<b>7,582</b>

\* Provision in 2024 and 2025 is related to Normand Maximus and a dispute with the client, reference note 27.

## Interest Risk

Interest rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from long-term debt bearing floating interest rates. The Group's policy is to continuously monitor its interest rate exposure and, where considered appropriate, use fixed-rate instruments or interest rate hedging instruments to mitigate volatility in financing costs. Hedging activities are undertaken solely for risk management purposes and not for speculative reasons. As of 31.12. 2025 and 31.12.2024, the Group has no fixed-rate debt or interest rate hedging arrangements. The extent and timing of any interest rate hedging are assessed on an ongoing basis, taking into account market developments and the Group's financial strategy.

As per 31.12.2025, 35% (2024 36%) of the of the Group's loan agreements consisted of fixed interest rates through OECD Commercial Interest Reference Rates (CIRR) financing. The remaining debt had floating interest rates. Under Brazil's Fundo da Marinha Mercante (FMM) framework, vessels built at Brazilian shipyards may qualify for long-term financing with a fixed interest rate based on the CIRR. Such loans are typically provided through Brazilian development institutions, including BNDES, with maturities of up to 18 years from drawdown. The interest rate is fixed for the full tenor, providing long-term visibility and eliminating exposure to market interest rate fluctuations.

The following table shows the sensitivity of the Group's result before taxes at a reasonable change in the interest rate, while all other variables are unchanged:

Increase / decrease in basis points		Effect on result before tax
+ / - 300	2025	- / + 2,401
+ / - 300	2024	- / + 3,001

## Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group's presentation currency is USD. Presentation currency changed to USD in 2025, while the functional currency chaged within the Group in 2024, and was changed to reflect the increased influence USD has on revenues in the Group. The bank financing is in 100% USD as at 31 December 2025 (and 2024).

With the change in functional currency from NOK/BRL to USD within the Group in 2024, the effects of fluctuations in exchange rate on balance sheet totals is significantly reduced in the P&L. A reasonable strengthening in the currency of NOK and BRL versus USD of 10% would have an estimated positive effect on equity of MUSD 22 (MUSD 6 in 2024). The effect is calculated based on net assets nominated in NOK and BRL.

## Liquidity Risk

Liquidity risk is the risk that the Group will be unable to fulfill its obligations as they fall due.

The debt in the Group follows ordinary repayment structures, and the majority of the debt matures in November 2027. The Group monitors its available cash through a continued evaluation of its liquidity position combined with a rolling medium and long term cash flow forecast of its operational activities.



The following table shows the maturity of the Group's financial obligations based on contractual, undiscounted cash flows:

per 31.12.2025	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	Over 5 years	Total
Interest bearing liabilities	789	22,330	71,319	9,137	20,101	123,677
Lease liabilities	14,095	42,137	192,637	3,205	-	252,074
Account payables	39,746	-	-	-	-	39,746
Interest payments	5,826	21,794	20,331	2,084	190	50,224
	<b>60,456</b>	<b>86,261</b>	<b>284,287</b>	<b>14,425</b>	<b>20,291</b>	<b>465,722</b>

per 31.12.2024	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	Over 5 years	Total
Interest bearing liabilities	803	22,408	99,721	9,137	24,703	156,772
Lease liabilities	16,024	45,400	213,271	9,962	-	284,657
Account payables	26,394	-	-	-	-	26,394
Interest payments	6,888	27,014	44,590	3,306	1,073	82,871
	<b>50,109</b>	<b>94,822</b>	<b>357,582</b>	<b>22,405</b>	<b>25,776</b>	<b>550,694</b>

## Capital Structure and Equity

The governing principle for the Group is that the company should have a solid balance sheet and liquidity reserves sufficient to support its business, future liabilities and maximize shareholder value at all times. In 2025 the equity ratio increased due to improved financial results. The equity ratio increased in 2024, mainly due to the refinancing and the following deconsolidation of Solstad Maritime in January 2024.

	31.12.2025	31.12.2024
Total equity	425,082	287,744
Total assets	878,476	790,967
Equity ratio	48%	36%

## Financing Risk

The following table shows the total mortgage loan based on existing financing and their maturity dates as per 31.12.2025:

	Drawn	Maturity interval		Interest interval		Average interest
Loan, fixed interest	43,659	10.11.2026	10.03.2031	3.62 %	6.08 %	5.34%
Loan, floating interest	80,017	10.11.2026	10.12.2027	8.95 %	14.77 %	8.95%

The following table shows the total mortgage loan based on existing financing and their maturity dates as per 31.12.2024:

	Drawn	Maturity interval		Interest interval		Average interest
Loan, fixed interest	56,610	10.11.2026	10.03.2031	3.63%	6.32%	5.49%
Loan, floating interest	100,026	10.11.2026	10.12.2027	9.24%	13.25%	12.24%

## Fair Value

Estimated market values on financial instruments nominated in other currencies than USD are determined using the currency rate at the balance sheet date. Nominal value of cash and loan obligations is normally a reasonable estimate of the items' market value. The same apply for other payables. All receivables have been assessed for impairment indicators and written down to fair value if such exist. The estimated fair value of the Group's non-current loan obligations is based on the estimated market interest level at the balance sheet date.

The following table shows the booked and fair value of financial assets and obligations.

Financial assets		2025		2024	
		Carrying amounts	Fair value	Carrying amounts	Fair value
	Note				
Cash to bank	21	74,169	74,169	33,632	33,632
Loans to joint ventures	18	6,238	6,238	5,961	5,961
Accounts receivable	24	38,551	38,551	66,117	66,117
Other current receivables	24	59,006	59,006	21,709	21,709
<b>Total financial assets</b>		<b>177,964</b>	<b>177,964</b>	<b>127,419</b>	<b>127,419</b>

Financial liabilities		2025		2024	
		Carrying amounts	Fair value	Carrying amounts	Fair value
	Note				
Mortgage loan with floating interests	7	80,383	80,383	100,076	100,076
Mortgage loan with fixed interests	7	43,659	43,659	56,610	56,610
Trade and other payables	26	39,746	39,746	26,394	26,394
Accrued salaries, related taxes and VAT payable	26	19,571	19,571	18,878	18,878
Other current liabilities	26	17,791	17,791	15,601	15,601
<b>Total financial liabilities</b>		<b>201,150</b>	<b>181,579</b>	<b>217,560</b>	<b>217,560</b>
Hereof current part of non-current debt		24,442	24,442	24,379	24,379



## Fair Value Hierarchy

The Group use the following hierarchy for valuation and presentation of financial instruments:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data.

Fair value of vessels are measured at level 3, reference Note 8 for further information.

All financial assets and financial liabilities in the Group are measured at amortized cost.

<b>Financial instruments at amortized cost</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Debt instruments</b>		
Other non-current receivables	-	-
Loans to joint ventures	6,238	5,961
Accounts receivable	38,551	66,117
Other current receivables	59,006	21,709
Cash and cash equivalents	74,169	33,632
<b>Total Financial assets</b>	<b>177,964</b>	<b>127,419</b>
<b>Liabilities</b>		
<b>Interest bearing loans and borrowings</b>		
Interest bearing liabilities	124,042	156,686
Other non-current liabilities	-	-
<b>Other financial liabilities</b>		
Trade and other payables	39,746	26,394
Accrued salaries, related taxes and VAT payable	19,571	18,878
Other current liabilities	17,791	15,601
<b>Total financial liabilities</b>	<b>201,150</b>	<b>217,560</b>

## Note 7: Mortgage Debt and Other Liabilities

	2025	2024
Interest bearing liabilities	99,600	132,307
Lease liabilities	195,848	223,232
<b>Total non-current debt</b>	<b>295,448</b>	<b>355,539</b>
Current portion of non-current debt	80,668	85,803

For maturity profile reference is made to Note 6 Financial market risk, financial instruments. Current portion of non-current debt includes the next twelve months installments for both bank loans and lease liabilities.

Total lease obligation for Normand Maximus amounts to MUSD 156 (MUSD 172 in 2024), included as Lease liabilities in the table above.

### Maximus Settlement 2024

On 22 November 2024 the Group entered into an agreement with MYF Maximus Limited related to settlement of the Residual Claim, reference to note 2. The Maximus Settlement involved a repayment of the Residual Claim with MUSD 91.45 and MNOK 200, and forgiveness of the remaining MUSD 78 of the total claim. The Residual Claim has been classified and booked as a leasing liability in accordance with IFRS 16. The debt forgiveness of MUSD 78 was booked as a reduction of the Right of Use asset on the vessel (reference Note 9).

Solstad Offshore maintains operational control over the vessel under a bareboat agreement for a 5-year firm period until October 2027 and options for further 10 years with a subsidiary of Solstad Maritime ASA. The Company has an option to purchase the vessel after 5 or 10 years. The agreement includes a profit split-element, whereby the owner of the vessel will be entitled to 50% of the net profit of the sale if the vessel is sold less than 12 months after the purchase option date.

<b>Book value of pledged assets:</b>	2025	2024
Bank deposits and cash equivalents	74,169	33,632
Account receivables	38,551	66,117
Vessels	118,729	116,163
<b>Total carrying value</b>	<b>231,449</b>	<b>215,912</b>

All owned vessels, except the CSV Normand Tonjer, are placed as security for the mortgages.

### Covenants

Solstad Offshore ASA is subject to various financial covenants under its prevailing financing agreements. The maturity date for the Solstad Offshore ASA refinancing related to the discharge of the Residual Claim are 19 November 2027 and 21 November 2029 respectively for the term and revolving credit facility with DNB Bank ASA (MUSD 80 outstanding). The maturity date for the underlying vessel financing in Normand Installer SA with ING is 15 December 2026 (not consolidated). As of 16 March 2026, Normand Installer SA's underlying vessel financing had been fully repaid, and all related financial covenants were satisfied and terminated. The Group's financing of four vessels financed with the Brazilian development bank, BNDES, is financed under four cross collateralised loan agreements with cash sweep mechanism, following amendments to these financing agreements in 2022. Maturity is November 2026, June 2027, December 2027 and March 2031 respectively (MUSD 44 outstanding).



The loan agreements include customary security provisions including cross-collateralized mortgaged over relevant vessels, assignment of insurances and earnings, pledges over shares, assignment of any relevant intra-group loans, assignment over any monetary claims under any hedging agreements (if relevant), pledge over bank accounts, step-in rights/direct agreements with respect to management agreements and such other security as reasonably required by the banks. The loan agreements entered into in Solstad Shipping Ltda and Solstad Navegacao Maritimos Ltda are guaranteed by the Company. The loan agreement in Normand Installer SA is not guaranteed by the Company.

**Solstad Offshore ASA (consolidated level - quarterly measurement)**

1. Positive working capital
2. Min free liquidity: Available Cash min MUSD 30 including undrawn part of Revolving Credit Facility (MUSD 20)
3. Leverage ratio < 3.50x (first time measured 30 June 2025)
4. Market Capitalisation > MUSD 120
5. FMV for allocated vessel(s) > MUSD50

**Normand Installer SA (company level - quarterly measurement) (50.1%)**

1. Positive working capital
2. Minimum free liquidity MUSD 0.25
3. Minimum MVC 200%

**Solstad Shipping Ltda and Solstad Navegacao Maritimos Ltda**

1. No applicable financial covenants

There are no financial covenants linked to the BNDES loan agreement in Brazil, however there is a cash sweep mechanism in the loan agreement, in which the Company is closely monitoring.

In addition to the financial covenants the loan agreements include customary provisions related to operational aspects related to acceptable ship registries, bareboat registrations, class requirements, information undertakings, sanctions provisions and such other requirements as reasonably required under bank financing agreements.

The Company meets all the financial covenants with a good margin in the loan agreements at year-end 2025, and expect to be in compliance for the next 12 months.

<b>Costs connected to lending:</b>	<b>2025</b>	<b>2024</b>
Capitalization transaction cost	975	1,086

Transaction cost is presented net with the loans and is amortized until maturity of the loan.

Solstad Offshore ASA has issued a guarantee to Maximus Shipping AS (a subsidiary of Solstad Maritme ASA) for the bareboat charter commitment in Normand Maximus AS.

**Changes in liabilities arising from financing activities**

	1 January 2025	Cash flows*	Other**	31 December 2025
Current interest bearing liabilities	24,379	-32,854	32,917	24,442
Non-current interest bearing liabilities	132,307	-	-32,707	99,600
Current leasing obligations	61,424	-55,082	49,884	56,227
Non-current leasing obligations	223,232	-	-27,385	195,848
<b>Total liabilities from financing activities</b>	<b>441,343</b>	<b>-87,936</b>	<b>22,710</b>	<b>376,116</b>

\* Changes in cash flow related to current and non-current interest bearing liabilities is presented in aggregate in cash flow line Repayment of non-current debt

\*\* For leasing liabilities, other changes includes additions, currency effects and change in portion classified as non-current. For interest bearing liabilities, other changes includes amortisation of debt, currency changes and change in portion classified as non-current.

	1 January 2024	Cash flows*	Other**	31 December 2024
Current interest bearing liabilities***	1,118,762	-1,112,979	18,596	24,379
Non-current interest bearing liabilities	61,990	99,100	-28,783	132,307
Current leasing obligations	193,216	-150,929	19,138	61,424
Non-current leasing obligations	176,519	-	46,713	223,232
Other non-current liabilities	103	-	-103	-
<b>Total liabilities from financing activities</b>	<b>1,550,590</b>	<b>-1,164,808</b>	<b>55,561</b>	<b>441,343</b>

\* Changes in cash flow related to current and non-current interest bearing liabilities is presented in aggregate in cash flow line Repayment of non-current debt

\*\* For leasing liabilities, other changes includes additions, currency effects and change in portion classified as non-current. It also includes interests on Maximus residual claim which was not paid.

For interest bearing liabilities, other changes includes amortisation of debt recognized in 2020 at fair value, currency changes and change in portion classified as non-current.

\*\*\* A cash inflow of BUSD 1.1 was received from Solstad Maritime following the deconsolidation of that group on 16 January 2024. All vessels included in the fleet loan was part of the Solstad Maritime group, but the fleet loan remained in Solstad Offshore. An internal loan between SOFF and Solstad Maritime existed but was eliminated in the Group before the deconsolidation. Following the deconsolidation the loan was repaid by Solstad Maritime, and the funds used to repay the external fleet loan.



## Note 8: Tangible Fixed Assets

	Vessel	Other assets	Total
Acquisition cost 01.01.2025	1,435,296	21,027	1,456,323
Acc. depreciation/ impairment 01.01.2025	-1,322,095	-19,848	-1,341,943
<b>Carrying value 01.01.2025</b>	<b>113,201</b>	<b>1,179</b>	<b>114,380</b>
Additions	2,656	167	2,824
Disposals	-	-	-
Transfer to asset held for sale	-	-	-
Translation differences	-288	5	-282
Cost price 31.12.2025	1,437,665	21,199	1,458,865
Acc. depreciations/ impairment 31.12.2025	-1,321,583	-20,003	-1,341,586
<b>Carrying value 31.12.2025</b>	<b>116,083</b>	<b>1,196</b>	<b>117,279</b>
Depreciation current period	-3,920	-155	-4,075
Impairment current period	4,432	-	4,432

	Vessel	Other assets	Total
Acquisition cost 01.01.2024	1,434,074	20,506	1,454,580
Acc. depreciation/ impairment 01.01.2024	-1,317,995	-18,765	-1,336,760
<b>Carrying value 01.01.2024</b>	<b>116,079</b>	<b>1,741</b>	<b>117,820</b>
Additions	1,221	154	1,375
Disposals	-	-	-
Transfer to asset held for sale	-	-	-
Translation differences	1	366	367
Cost price 31.12.2024	1,435,296	21,027	1,456,323
Acc. depreciations/ impairment 31.12.2024	-1,322,095	-19,848	-1,341,943
<b>Carrying value 31.12.2024</b>	<b>113,201</b>	<b>1,179</b>	<b>114,380</b>
Depreciation current period	-4,100	-546	-4 647
Impairment current period	-	-536	-536

Capitalized periodic maintenance	2025	2024
Capitalized periodic maintenance at 01.01	14,200	11,476
Additions this year	4,461	7,211
Disposal this year	-	-
Transfer to asset held for sale	-	-
Depreciation this year	-6,024	-4,170
Impairment this year	-	-
Translation differences	-	-316
<b>Capitalized periodic maintenance at 31.12</b>	<b>12,637</b>	<b>14,200</b>

Each part of a fixed asset that is significant to the total cost of the item are separately identified and depreciated over that component's useful lifetime. Assumed physical lifetime for all categories are 35-40 years, while estimated useful life for Solstad is 25 years. The useful life of a vessel is adjusted if there are factors indicating increased timeframe for utilization of the vessel. Estimation of residual value are based on market values/ brokers values in the beginning of the year, reference is made to note 2.

Periodic maintenance is depreciated over the period until the next planned interim and main docking takes place, respectively. The normal interval is five years for both interims- and main docking. The depreciation rate for other equipment is 3 to 10 years. Vessels with a book value of MUSD 119 (MUSD 116 in 2024) are pledged as security for the Group's loans, see note 7 Mortgage Debt and Other Liabilities.

There is no capitalized interest in 2025 or 2024.

### **Impairment Valuation of PPE**

Quarterly, the Group assesses whether there is any impairment indicators of the fixed assets, or if there are indicators that prior period impairment loss no longer exists or have decreased. If such indicators exist the recoverable amount of the assets are estimated. Budget and forecasts for the next five years (2026-2030) show weaker results for some of the vessels, and update of residual value (reference Note 2) will also impact the value in use calculation. Based on an overall analysis of these effects, impairment indicators has been identified for three vessels (three CSV). For two of the AHTS vessels, new long term contracts was signed in 2Q, and the updated estimated EBITDA for these two vessels indicated that reversal of prior year impairments could be done, and the vessels were tested for reversal in 2Q. There were no impairment indicators on these two vessels as of year end.

The recoverable amount is the highest of an assets calculated value in use or fair value less cost to sell. The recoverable amount was calculated for all vessels with impairment indicators, and for vessels where a reversal of impairment could be relevant. Fair value is calculated using broker values unless there are available estimates for sales values. Broker value is set as an average of three acknowledged, independent brokers. Each vessel is considered a separate cash generating unit. The value in use-calculations are based on budget and long-term forecast (five years).

The main assumptions used in the computations are charter rates, utilization, escalation of expenses, operational area and weighted average cost of capital (WACC).

### **Discount Rate**

The discount rate is based on a weighted average cost of capital (WACC) for the Group. The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discount rate used for 2025 is a post-tax rate of 11.3%.

### **Income Assumptions**

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on expected utilization and charter day rates in the vessels assumed operational area over the prognosis period. Day rates are expected to gradually increase over the prognosis periode. Market rates after year-end gives support to estimated rate levels in the early prognosis periode. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independent third parties.

### **Inflation**

No inflation of income in 2026, while operating expense is adjusted for inflation by 2%. This is consistent throughout the prognosis period.



## Residual Values

Estimated residual values used in the value in use calculations are set using the same principle as for the ordinary depreciations. Reference Note 2. Average life of the core fleet is 16 years, with respectively 20 years average for the AHTS vessels and 13 years for the CSVs.

## Impairment Testing

The Group tested three CSVs for impairment, and two AHTS vessels for reversal of impairment. A total net reversal of impairments of MUSD 4 has been recognized in Impairment of fixed assets in 2025.

	<b>Total</b>
Reversal of impairments two AHTS (1)	-4,432
Impairments	-
<b>Total impairment /reversal of impairment (-)</b>	<b>-4,432</b>

(1) Reversal of impairment of MUSD 4 is related to two AHTS vessels operating in Brazil. The vessels have signed new long-term contracts and the updated five year plan supports increased operating results going forward. The charter rates in the forecast are supported by firm contracts until end of 2029 for both vessels.

## Sensitivity and Scenario Calculations

The sensitivity of the value-in-use-calculations for the vessels with indicators of impairment or reversals of previous impaired assets, is analyzed by altering the key assumptions, discounting rate, utilization, and day rates. An increase of discount rate by 1% point and 2% points indicates impairment of MUSD 34 and MUSD 48, respectively. A yearly change in day rates or utilization for the prognosis period bringing the revenue down by 5-6%, indicates potential impairment of MUSD 55-63. The Group has recognized significant reversals of impairments on the vessels during the last years, and as of 31 December 2025 only MUSD 1.2 of possible reversals are remaining.

## Climate-Related Matters

The Company constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Company. It is however not expected to have any significant effect on the Group's opex, as higher fuel prices due to CO<sub>2</sub> levies or the cost of green fuels will for the most part be forwarded to our clients. Based on the management's judgements as of 31 December 2025 no material effects are identified for the prognosis period.

Changes in environmental requirements may impact the residual value and economical lifetime in the future.

To effectively meet short-term sustainability goals, implementing measures to enhance operational energy efficiency stands out as the optimal solution for curbing emissions. Transitioning to green technologies, battery hybrid and/or shore power upgrade currently proves to be the most advantageous. It is expected that certain charterers will demand green investments in vessels for future contracts in the medium term (2-5 years), but this is expected to be supported by increased charter rates as well. The board approved forecasts for the vessels do not include green investments as of 31 December 2025.

Long-term sustainability goals require newbuild programs and new technology to be in place. Newbuild programs have been limited for some time, but for CSVs it is expected about 25 newbuilds/10% increase in supply over the next few years. The current demand is not expected to fully absorb this supply. In the 5YP and current market the rates on long term contracts are already reflecting the newbuilds from 2027, where the rates are lower than in prior years. For AHTS vessels, there is very limited newbuild activity. Rebuilding existing vessels to decarbonize and building new low-emission vessels come at an increased financial cost. We need support from our clients including long-term commitments to install new green technology for us and them to reach future emission reduction targets.

The Group's vessels are high-end, large offshore vessels, and a potentially increasingly worsened weather due to climate change is not expected to affect the usability of the existing fleet.

The Company assesses that the economic lifetime of existing vessels are not materially reduced in today's market, but has made an updated estimate of residual values to better reflect the uncertainty that is with regards to future selling prices of the vessels. The Company will further adjust the key assumptions used in value-in-use calculations and sensitivities to relevant parameters should changes occur (Reference Note 2).

### Assets Held for Sale and Gain/Loss on Sale of Assets

No Property, plant and equipment are held for sale as of 31 December 2025 (reference Note 4).

No assets are sold during 2025, and no gain is recognized on Gain on sale of assets.

## Note 9: Right-of-use Assets

	Right-of-use assets				Lease liabilities
	Vessels	Equipment	Office	Total	
<b>Opening balance 01.01.2025</b>	<b>293,598</b>	<b>5,214</b>	<b>342</b>	<b>299,154</b>	<b>284,657</b>
Other adjustments (1)	-11,446	-	-	-11,446	-11,446
Additions (2)	33,227	-	-	33,227	33,227
Disposals	-	-	-	-	-
Translation differences	-	-	-	-	719
Depreciation	-40,131	-1,304	-134	-41,569	-
Impairment	-	-	-	-	-
Interest expense	-	-	-	-	24,074
Lease payments	-	-	-	-	-79,156
<b>Closing balance 31.12.2025</b>	<b>275,247</b>	<b>3,911</b>	<b>208</b>	<b>279,366</b>	<b>252,074</b>

(1) Other adjustments include adjustments on rates and length on vessel lease contracts with Solstad Maritime.

(2) Additions of MUSD 33 is related to a new lease of vessel with Solstad Maritime which was commenced in May 2025.



	Right-of-use assets				Lease liabilities
	Vessels	Equipment	Office	Total	
<b>Opening balance 01.01.2024</b>	<b>265,329</b>	-	<b>8,879</b>	<b>274,207</b>	<b>369,736</b>
Other adjustments	-50,717	-	722	-49,995	-43,979
Additions	98,865	6,518	469	105,851	105,851
Disposals	-	-	-8,343	-8,343	-11,529
Translation differences	197	1	72	270	263
Depreciation	-68,471	-1,305	-1,456	-71,232	-
Impairment	48,395	-	-	48,395	-
Interest expense	-	-	-	-	38,944
Lease payments	-	-	-	-	-174,630
<b>Closing balance 31.12.2024</b>	<b>293,598</b>	<b>5,214</b>	<b>342</b>	<b>299,154</b>	<b>284,657</b>

**The following are the amounts recognised in profit or loss:**

	2025	2024
Depreciation expense of right-of-use assets	41,569	71,232
Reversal of impairment on right-of-use assets	-	-48,395
Interest expense on lease liabilities	24,074	38,944
Settlement of dispute	-6,117	-
Operating expenses in the period related to current leases	20,925	20,124
Operating expenses in the period related to low value assets	-	1
<b>Total lease expenses included in other operating expenses</b>	<b>80,450</b>	<b>81,905</b>

The Group had total cash outflows for leases of MUSD 79 in 2025 (MUSD 174 in 2024). The change from 2024 is due to the settlement of the Maximus residual claim in 2024, with a payment of MUSD 110 (reference Note 3), partly offset by increased operations of vessels leased from SOMA.

**Impairment Testing of Right-of-Use Assets**

An impairment indicator has been identified by the Company related to one of right of use assets (CSV). Further reference is made to Note 8. No impairment has been recognized.

**Normand Maximus**

The right of use asset for Maximus is MUSD 189 (MUSD 197 in 2024) and lease liability is MUSD 156 (MUSD 172 in 2024). There has been no change in the leasing agreement during 2025.

**Variable Lease Payments**

The Company had no vessels on lease with variable lease payment in 2025 or 2024.

**Group as a Lessor**

The agreed day rate invoiced to customers is divided into a service element and a lease element, reference to note 5. The service element includes the maritime services provided to navigate the vessel according to the customers requirements, while the lease element is the estimated rental of the vessel (equipment).

For the future minimum rentals receivable under non-cancellable operating leases, see note 5.

**Note 10: Financial Items**

<b>Financial items</b>	<b>2025</b>	<b>2024</b>
Interest expense	-35,838	-53,123
Interest income	3,599	7,063
Net currency gain/ loss (-)	-1,921	18,551
Income from investment in associates	65,689	54,502
Income from investment in joint ventures	-2,298	8,203
Gain sale of shares	-	89
Impairment of shares	-	-279
Other gains	3,870	99
Other financial income/ -expenses (-)	-1,739	-6,751
<b>Net financial items</b>	<b>31,363</b>	<b>28,353</b>

Net currency loss is mainly relating to unrealized currency gain and -loss on assets and liabilities in foreign currency, change in currency rates in the period from posting of invoices and actual timing of payments, and realised currency gain and -loss related to repayment of loan.



## Note 11: Other Expenses, Wages, Employees and Distinctive Contributions

	2025	2024
<b>Vessel operating expenses:</b>		
Project expenses	30,657	23,320
Technical expenses	15,921	11,453
Bunker and lube oil	3,512	1,548
Insurance	769	817
IT, communications and other expenses	14,373	14,471
<b>Total vessel operating expenses</b>	<b>65,232</b>	<b>51,609</b>
<b>Administrative expenses:</b>		
Management fee	8,511	1,973
Audit fees	2,420	2,298
Consultant costs	3,289	8,440
Other gain/losses	-66	2,253
Other administrative expenses	2,234	2,066
<b>Total administrative expenses</b>	<b>16,389</b>	<b>17,030</b>
<b>Personnel expenses:</b>		
Employees, vessels	59,640	59,671
Employees, administration	7,527	7,077
<b>Total personnel expenses</b>	<b>67,167</b>	<b>66,748</b>
<b>Wages and employee expenses:</b>		
Wages	41,801	45,501
Social security	11,734	9,417
Pension expenses	3,922	3,986
Other benefits	5,043	4,095
Traveling expenses, courses and other personnel expenses	4,667	3,749
<b>Total employee expenses</b>	<b>67,167</b>	<b>66,748</b>
Average number of FTEs*	905	569

\* in addition to employed FTEs, the Company is hiring in crew on all leased vessels.

### Remuneration to Directors, Managing Director and Auditors

Following the refinancing and deconsolidation of Solstad Maritime from Solstad Offshore, the Group receives management and operational services from Solstad Maritime Group under established management agreements. Members of the executive management are employed by Solstad Maritime and provide services to the Group pursuant to the management agreements. 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 46.58% for CEO and 32.04%, 32.32% and 23.32% for CFO, COO and CCO respectively. The variable bonus remuneration is allocated with 29% to Solstad Offshore ASA.

2025 (100% basis)	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	593	99	18	13
Kjetil Ramstad (CFO)	264	66	1	13
Tor Johan Tveit (COO)	226	57	1	13
Hans Knut Skår (CCO)	227	57	2	13
	<b>1,311</b>	<b>278</b>	<b>22</b>	<b>52</b>

2024 (100% basis)	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	540	180	20	12
Kjetil Ramstad (CFO)	240	120	2	12
Tor Johan Tveit (COO)	206	103	2	12
Hans Knut Skår (CCO)	206	103	2	12
	<b>1,193</b>	<b>506</b>	<b>25</b>	<b>48</b>

There are no distinctive agreements regarding remuneration for the Chairman of the Board and neither are there any distinctive bonus or option programmes for any Board Member. No loans have been given to the company management.

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

There are no active warrants programs in the Company per 31 December 2025. The Chief Executive Officer has a six-month mutual termination period.

Payments to Board of Directors:	2025	2024
Harald Espedal	66	74
Frank O. Reite	49	45
Ellen Solstad	34	39
Peder Sortland	45	46
Ingrid Kylstad	45	48

Auditors EY	2025	2024
Statutory audit	1,584	1,356
Other assurance services	357	121
Other non-audit services	479	821
<b>Total</b>	<b>2,420</b>	<b>2,298</b>

Audit fees relates to statutory audit of accounts. Other assurance services relates to services required by law. Other non-audit services are fee for compliance services and restructuring process.



## Note 12: Government Grants

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	2025	2024
Net pay scheme at NOR-vessels	1,112	792
<b>Government grants</b>	<b>1,112</b>	<b>792</b>

Grants related to the net pay scheme and other crew subsidies are recorded as a reduction in expenses.

## Note 13: Share in Subsidiaries

The consolidated financial statements comprise the financial statements of Solstad Offshore ASA and its subsidiaries as of 31 December each year. The consolidated accounts include companies in which Solstad Offshore ASA has control. Any deviating accounting policies are adjusted for in the consolidation.

The Group accounts consists of the following subsidiaries:

Name of subsidiary	Owner	Place of business	2025	2024
Solstad Subsea Holding AS (1)	Solstad Offshore ASA	Skudeneshavn, Norway	100%	100%
Normand Maximus AS	Solstad Subsea Holding AS	Skudeneshavn, Norway	100%	100%
Solstad Superior AS	Solstad Subsea Holding AS	Skudeneshavn, Norway	100%	100%
Normand Superior AS	Solstad Superior AS	Skudeneshavn, Norway	100%	100%
SOFO Tonjer AS	Solstad Subsea Holding AS	Skudeneshavn, Norway	56%	56%
Normand Ships AS (2)	Solstad Subsea Holding AS	Skudeneshavn, Norway	0%	100%
Normand Ships Operation AS	Solstad Subsea Holding AS	Skudeneshavn, Norway	100%	100%
Normand Maximus Limited	Solstad Subsea Holding AS	Aberdeen, UK	100%	100%
Normand Maximus Operations Limited	Normand Maximus Limited	Aberdeen, UK	100%	100%
Normand Intsaller (Norway) AS	Solstad Subsea Holding AS	Skudeneshavn, Norway	100%	NA
Solstad Shipholding AS	Solstad Offshore ASA	Skudeneshavn, Norway	100%	100%
Solstad Brasil Holding AS	Solstad Shipholding AS	Skudeneshavn, Norway	100%	100%
Solstad Brasil AS	Solstad Brasil Holding AS	Skudeneshavn, Norway	100%	100%
Solstad Offshore Ltda	Solstad Brasil AS	Macaé, Brazil	100%	100%
Solstad Shipping Ltda	Solstad Brasil Holding AS	Macaé, Brazil	100%	100%
Solstad Navegação Ltda	Solstad Brasil Holding AS	Macaé, Brazil	100%	100%
Solship Invest 4 AS	Solstad Shipholding AS	Skudeneshavn, Norway	100%	100%
DESS Invest Ltd	Solship Invest 4 AS	Limassol, Cyprus	100%	100%
Deep Sea Supply Managment (Malaysia) Sdn Bhd	DESS Invest Ltd	Kyala Lumpur, Malaysia	100%	100%
Deep Sea Supply Labuan III Ltd	DESS Invest Ltd	Labuan, Malaysia	100%	100%
Deep Sea Supply Labuan II Ltd	DESS Invest Ltd	Labuan, Malaysia	100%	100%
Deep Sea Supply Labuan Ltd	DESS Invest Ltd	Labuan, Malaysia	100%	100%
DESS Finance Ltd	Solship Invest 4 AS	Limassol, Cyprus	100%	100%
DESS PSV Ltd	Solship Invest 4 AS	Limassol, Cyprus	100%	100%
DESS PSV II Ltd	Solship Invest 4 AS	Limassol, Cyprus	100%	100%
DESS PSV III Ltd	Solship Invest 4 AS	Limassol, Cyprus	100%	100%
Farstad Shipping Ltd	Solship Invest 4 AS	Aberdeen, UK	100%	100%
DESS BTG Labuan Ltd	Solship Invest 4 AS	Labuan, Malaysia	100%	100%
Octopus Holdco AS (3)	Solstad Shipholding AS	Skudeneshavn, Norway	0%	100%
Octopus Investco AS (3)	Octopus Holdco AS	Skudeneshavn, Norway	0%	100%
Solship Invest 3 AS (4)	Solstad Offshore ASA	Skudeneshavn, Norway	0%	100%
Solship AS	Solstad Offshore ASA	Skudeneshavn, Norway	100%	100%
NM Shipholding AS (5)	Solship AS	Oslo, Norway	0%	0%
Maximus Limited (6)	Solship AS	Grand Cayman, Cayman Islands	100%	100%
Skansekaia Drift AS (7)	Solstad Offshore ASA	Ålesund, Norway	0%	0%



- (1) Solstad Subsea Holding AS was transferred from Solstad Shipholding AS to Solstad Offshore ASA in 2025.
- (2) Normand Ships AS was merged into Solstad Subsea Holding AS in 2025.
- (3) Octopus Holdco AS and Octopus Investco AS was liquidated in 2025.
- (4) Solship Invest 3 AS was liquidated in 2025.
- (5) NM Shipholding AS was liquidated in December 2024. The shares in Maximus Limited was transferred from NM Shipholding AS to Solship AS.
- (6) Maximus Limited was consolidated in from November 2024 as the Group gained control over the company at this point following the residual claim settlement. The company was liquidated in February 2026.
- (7) Skansekaia Drift was deconsolidated in November 2024 following the bankruptcy of the company.

## Note 14: Share in Joint Ventures, Associates and Other Investments

The Group's investment in its associates and joint ventures are accounted for under the equity method of accounting. The financial statements of the joint ventures and associates are prepared for the same reporting period as the Group. The accounting policies of the companies are aligned with those of the Group. The profit or loss from investments in associates and joint ventures are presented as separate line items in the consolidated statement of comprehensive income as part of financial items. Changes recorded directly in the associates' or joint ventures' comprehensive income or equity, are recognized pro-rata in the Group accounts, and are, where applicable, presented in OCI or equity.

The Group accounts consists of the following shares in joint ventures (JV) and associates (AC):

		Place of Business	Ownership	Date of Financial statement
Normand Installer SA (NISA)	JV	Marly, Switzerland	50%	31/12/2025
Omega Subsea AS (OSAS)*	AC	Ølen, Norway	35.8%	31/12/2025
Solstad Maritime ASA (SOMA)**	AC	Skudesneshavn, Norway	27.3%	31/12/2025

\* Omega Subsea Robotics AS was used as contribution in kind in Omega Subsea AS on 16 January 2025

\*\* changed name from Solstad Maritime Holding AS in 2025

Normand Installer SA owns one construction service vessel hired on time charter to a company associated with the other part of the joint venture. Omega Subsea AS is a full project organization for subsea operations. Solstad Maritime ASAs main activities are the operation of offshore service and construction vessels.

The shares in Omega Subsea Robotics AS (OSRAS) was used as contribution in kind in Omega Subsea AS on 16 January 2025.

Solstad Maritime ASA was deconsolidated from the Group as of 16 January 2024 and included as an associate from the same time. Solstad Offshore Crewing Services Philippines (SOCS) and Remota Holding AS (REMO) was deconsolidated on 16 January 2024 as part of Solstad Maritime ASA. Windstaller Alliance AS (WAAS) was sold to Solstad Maritime ASA on 15 January 2024.



## Joint Ventures

	2025			2024		
	NISA	OSRAS	Total	NISA	OSRAS	Total
Cost price 01.01.	144	5,183	5,326	144	4,047	4,190
Acc result and adjustments	22,127	-9	22,118	14,452	-97	14,355
<b>Book value 01.01.</b>	<b>22,271</b>	<b>5,174</b>	<b>27,444</b>	<b>14,596</b>	<b>3,950</b>	<b>18,546</b>
Share of result (3)	-2,298	-	-2,298	7,836	367	8,203
Capital increase	-	-	-	-	1,136	1,136
Disposal (2)	-	-5,174	-5,174	-	-	-
Impairment	-	-	-	-	-279	-279
Other adjustments (1)	-	-	-	-161	-	-161
<b>Book value 31.12.</b>	<b>19,973</b>	<b>-</b>	<b>19,973</b>	<b>22,271</b>	<b>5,174</b>	<b>27,444</b>
Hereof classified as held for sale	-	-	-	-	5,174	5,174
<b>Balance sheet:</b>						
Bank deposit and cash equivalents	12,563	-		13,518	-30	
Current assets	4,485	-		11,249	433	
Non-current assets	41,046	-		41,135	33,591	
Current liabilities	-12,366	-		-10,418	-86	
Non-current financial liabilities	-12,691	-		-19,171	-23,972	
<b>Net Assets</b>	<b>33,037</b>	<b>-</b>		<b>36,314</b>	<b>9,936</b>	
<b>Revenues and profit:</b>						
Revenues	16,708	-		30,687	5,993	
Operating expense	-12,557	-		-11,856	-316	
Depreciations	-3,245	-		-3,001	-3,727	
Financial income	141	-		257	35	
Interest expense	-1,348	-		-1,927	-1,209	
Result before tax	-300	-		14,158	777	
Taxes	-234	-		-43	-	
<b>Result</b>	<b>-534</b>	<b>-</b>		<b>14,115</b>	<b>777</b>	
OCI effects	-	-		-	-	

**Associates**

	2025		
	SOMA	OSAS	Total
Cost price 01.01.	159,227	-	159,227
Acc result and adjustments	43,380	-	43,380
<b>Book value 01.01.</b>	<b>202,607</b>	<b>-</b>	<b>202,607</b>
Purchase (2)	-	12,039	12,039
Share of result (3)	61,345	4,344	65,689
Dividend distributions (4)	-29,294	-	-29,294
Other adjustments (1)	-1,311	-	-1,311
<b>Book value 31.12.</b>	<b>233,347</b>	<b>16,382</b>	<b>249,729</b>
<b>Balance sheet:</b>			
Current assets	254,743	20,427	
Non-current assets	1,371,857	66,216	
Current liabilities	236,575	16,733	
Non-current financial liabilities	510,174	33,178	
<b>Net assets</b>	<b>879,851</b>	<b>36,732</b>	
<b>Revenues and profit:</b>			
Revenues	590,358	95,568	
Operating expense	394,702	78,288	
Financial income	-6,370	-554	
Result before tax	189,286	16,726	
Taxes	23,590	-3,680	
<b>Result</b>	<b>212,876</b>	<b>13,046</b>	
OCI effects	-4,809	-	

**2024**

	<b>SOMA</b>	<b>SOCS</b>	<b>WAAS</b>	<b>REMO</b>	<b>Total</b>
Cost price 01.01.	-	38	16	4,522	4,576
Acc result and adjustments	-	169	41	-511	-301
<b>Book value 01.01.</b>	<b>-</b>	<b>207</b>	<b>57</b>	<b>4,011</b>	<b>4,275</b>
Purchase	159,227	-	-	-	159,227
Deconsolidation/disposal	-	-207	-57	-4,011	-4,275
Share of result (3)	54,502	-	-	-	54,502
Dividend distributions (4)	-5,741	-	-	-	-5,741
Other adjustments (1)	-5,381	-	-	-	-5,381
<b>Book value 31.12.</b>	<b>202,607</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202,607</b>

**Balance sheet:**

Current assets	352,157	-	-	-
Non-current assets	1,336,980	-	-	-
Current liabilities	271,561	-	-	-
Non-current financial liabilities	638,390	-	-	-
<b>Net assets</b>	<b>779,186</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Revenues and profit:**

Revenues	563,235	-	-	-
Operating expense	310,632	-	-	-
Financial income	-48,732	-	-	-
Result before tax	203,870	-	-	-
Taxes	36,616	-	-	-
<b>Result</b>	<b>240,487</b>	<b>-</b>	<b>-</b>	<b>-</b>
OCI effects	-21,932	-	-	-

(1) Other adjustments includes currency effects

(2) Assets held for sale as of 31 December 2024 was related to the Group's share of the joint venture Omega Subsea Robotics AS (OSRAS), which was used as contribution in kind to the associated company Omega Subsea AS. As at completion of the transaction on 16 January 2025 an investment in associate of Omega Subsea AS with 35.8% has been booked with a net value of MUS\$ 12.0, including the shares of Omega Subsea Robotics AS and capital injections. A minor accounting loss was recognized. No excess values or goodwill were identified in the purchase price allocation for Omega Subsea AS.

(3) Share of result from SOMA is reconciled below.

Reconciliation share of profit SOMA (TUSD)	2025	2024
Result SOMA 100%	212,875	240,487
Result prior to deconsolidation 16 January 2024	-	-3,949
Reversal of impairment not recognized in SOFF	-	-47,852
Net result used for calculating share of profit	212,875	188,686
SOFF share 27.3%	58,057	51,460
Adjusted depreciations due to impairment/impermant reversals	3,288	3,042
<b>Net result recognized</b>	<b>61,345</b>	<b>54,502</b>

Normand Installer has negative results in 2025 due to the vessel beeing off contract for the first three months of the year, and periodic maintenance stop in third quarter.

(4) Dividend distribution is dividend from the associate Solstad Maritime.

### Subsidiaries with Significant Non-Controlling Interests

The Group have one subsidiary with significant non-controlling interests (NCI) as of 31th Desember 2025. Information regarding this is as follows (USD 1,000):

2025 Name	Country	NCI	Result allocated to NCI	Accumulated NCI	Paid dividend
SOFO Tonjer IS	Norway	44%	1,847	7,346	-

2024 Name	Country	NCI	Result allocated to NCI	Accumulated NCI	Paid dividend
SOFO Tonjer IS	Norway	44%	2,917	5,499	-

Condensed financial statement SOFO Tonjer IS	2025	2024
Non-current assets	9,996	11,188
Current assets	11,025	7,047
<b>Total assets</b>	<b>21,021</b>	<b>18,235</b>
Non-current liabilities	-	-
Current debt	630	2,042
<b>Total liabilities</b>	<b>630</b>	<b>2,042</b>
Income	10,672	10,575
<b>Result after tax</b>	<b>4,198</b>	<b>6,155</b>
<b>OCI effects</b>	<b>-</b>	<b>-</b>



## Note 15: Insurance Settlements

For damage on the Group's vessels and equipment, resulting in payment (averages) from insurance companies, compensation is presented net with the corresponding expense in Vessel operating expenses. When damages occur to vessels or equipment that are reported as insurance cases, the Group pays for the repairs in advance. A cost accrual for own share of cost is booked at the time of damage. Loss of Hire-revenues are recognized in the Charter revenues. The averages are recognized when the claim advice is received from the insurance company.

The following compensation has been received from the insurance companies:

	2025	2024
Received compensation damages	948	2,603
Received compensation Loss of Hire	192	553

## Note 16: Share Capital, Shareholders and Treasury Shares

	Shares	Share capital (TNOK)	Share capital (TUSD)	Treasury
01/01/2025	82,346,796	82,347	14,338	-
31/12/2025	82,346,796	82,347	14,338	-
01/01/2024	82,346,796	82,347	14,338	-
31/12/2024	82,346,796	82,347	14,338	-

Reference also to the Equity Statement.

As of 31 December 2025 there are no warrants that could be exercised for any unsettled debt after disposal of vessels held for sale. As of 16 January 2024 all remaining debt on these vessels were repaid.

At 31.12.25 the Company's share capital represents 82,346,796 shares at USD 0.17.

At 31.12.24 the Company's share capital represents 82,346,796 shares at USD 0.17.

The number of shareholders at 31.12.25 was 7,478.

The number of shareholders at 31.12.24 was 8,257.

The Chief Executive Officer holds 6,035,966 shares through Jarsteinen AS.

As at 31 December 2025 and 2024 the Group had 124 treasury shares (aquired in 2019) with cost price of MUSD 0.9, but with nominal value TUSD 0.

<b>Top 10 as of 31.12.2025</b>	<b>Number of shares</b>	<b>Ownership</b>
Aker Capital AS	27,089,493	32.9%
Kistefos AS	19,334,709	23.5%
Jarsteinen AS	6,035,966	7.3%
Magnus Leonard Roth	1,983,020	2.4%
Songa Capital AS	1,525,856	1.9%
Østlandske Pensjonsitboliger AS	1,493,889	1.8%
Vartdal Invest AS	1,000,000	1.2%
DNB Bank ASA	997,650	1.2%
Nesttun Invest AS	700,000	0.9%
Espedal & co AS	656,687	0.8%
Minority shareholders	21,529,526	26.1%
	<b>82,346,796</b>	<b>100%</b>

## Note 17: Earnings per Share

Earnings per share are calculated by dividing the Group majority result by the average number of shares as of 31 December, adjusted for the average stock of treasury shares. There are no dilutive instruments in 2025 and 2024.

	<b>2025</b>	<b>2024</b>
Majority result from net profit for the year	139,398	115,193
Result from net profit for the year	141,245	118,110
Average number of shares	82,346,796	82,346,796
Average number of Treasury shares	124	124
Average number of shares to calculate earnings per share	82,346,672	82,346,672
<b>Earnings per share (basic and diluted) - majority (USD)</b>	<b>1.69</b>	<b>1.40</b>



## Note 18: Transactions with Related Parties

In addition to general management services, the Group has the following transactions with related parties:

	Income		Expenses		Receivables		Payables	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Joint venture companies and associates</b>								
Normand Installer SA	267	268	-	-	6,238	5,961	-	-
Omega Subsea AS (2025)*	-	-	1,329	-	-	-	-	-
Omega Subsea Robotics AS (2024)*	-	-	-	1,520	-	-	-	-
Solstad Maritime Holding AS					12,067	11,596	23,466	19,233
- BB leases*	-	-	92,191	76,940				
- Crew rental	-	-	10,312	10,158				
- Management fees	-	-	8,511	2,038				
- Interest costs	-	-	-	975				
<b>Other related parties</b>								
Ivan Eiendom	-	-	-	44	-	-	-	-
American Shipping Company*	-	-	-	1,294	-	-	-	-
Windstaller	-	-	-	-	-	-	-	-

\* Actual BB cost included, not adjusted for IFRS 16 accounting

**The Group's Affiliation with Related Parties:**

Normand Installer SA is a joint venture company in which the Group has a 50% share. Receivable relates to a shareholders loan, and income is the interest income on the loan.

In January 2025 the Group participated in an equity contribution in Omega Subseas AS, where the shares in Omega Subsea Robotics AS was used as contribution in kind. Omega Subsea AS is considered a related party from 2025. The Group leases 2 ROVs from Omega Subsea Robotics (both in 2024 and 2025). Leasing of the ROV is booked in accordance with IFRS 16, and the cost of the lease is reflected through depreciations of the right-of-use asset and interest cost on the financial lease. The Group also rent personell, other equipment and management services from Omega Subsea AS if needed. In 2025 the only transactions with Omega Subsea has been the rental of the 2 ROV's.

Solstad Maritime was deconsolidated from the Group on 16 January 2024, and has been an associate from the same time. SOMA has management of some of the vessels in the Group, and all crew that is not Brazilian are hired from SOMA. Several vessels are also on BB/TC rental to SOFF, including Normand Maximus, that was used as a contribution in kind from AMSC during the refinancing of the SOMA group in 2024. Leasing of vessels are booked in accordance with IFRS 16. Interest costs in 2024 are related to a loan between SOMA and SOFF following the refinancing. The loan was repaid in November 2024. The Group do not have any employees in Norway, including the executive management. All management services and corporate services are purchased from Solstad Maritime.

The Group leased offices and a warehouse at market price from a company controlled by a related party, Ivan Eiendom. These leases were deconsolidated on 16 January 2024 as part of SOMA.

In 2024, the Group also had one vessel on bareboat from American Shipping Company ("AMSC")(company owned 19.1% by one of the larger shareholders). The vessel owning company under AMSC was used as contribution in kind to SOMA in the refinancing on 16 January 2024.

The Group was part of the Windstaller Alliance until 15 January 2024, when transferred to Solstad Maritime. Vessels utilized on contracts have revenues on time charter contracts with the alliance.

From time to time, the Group has business relationship with Aker BP ASA, a company affiliated with one of the larger shareholders.

Board Members and the Company's Management are considered as related parties.

Transactions with related parties are completed at normal market prices. Interests are not calculated on outstanding balances with related parties considered to be normal accounts receivable or payable. Current assets are included in the ordinary evaluation of bad debt.



## Note 19: Taxes

	2025	2024
Taxes payable	1,462	4,647
Under/over accrual of tax payable	-	-
Change in deferred taxes	-17,018	-
<b>Tax on result</b>	<b>-15,555</b>	<b>4,647</b>
<b>Apportionment of tax on ordinary result</b>		
Norwegian tax	-17,771	-
Foreign	2,215	4,647
<b>Total tax</b>	<b>-15,555</b>	<b>4,647</b>
<b>Temporary differences:</b>		
Fixed assets (vessels and other non-current assets)	186,068	16,084
Receivables (current assets)	-8,187	-6,066
Other temporary differences	-148,337	39,945
Tax position related to sold assets	35,696	39,611
Shares/ownership (current assets)	-36	-
Interest deductions carried forward	-2,129	-2,475
Unrecovered loss carried forward	-184,654	-220,970
<b>Total temporary differences</b>	<b>-121,579</b>	<b>-133,871</b>
<b>Tax effect of temporary differences:</b>		
Fixed assets (vessels and other non-current assets)	40,935	3,538
Receivables (current assets)	-1,801	-1,335
Other temporary differences	-32,634	8,788
Tax position related to sold assets	7,853	8,715
Shares/ownership (current assets)	-8	-
Interest deductions carried forward	-468	-545
Unrecovered loss carried forward	-40,624	-48,613
Deferred tax asset not recognised	12,170	30,363
<b>Net deferred tax/ deferred tax asset (-)</b>	<b>-14,578</b>	<b>911</b>
<b>Changes in deferred tax in the balance sheet</b>		
Opening balance deferred tax	911	-798
Booked to profit and loss	-17,018	-
Translation adjustment	1,529	1,709
<b>End balance deferred tax/ deferred tax asset (-)</b>	<b>-14,578</b>	<b>911</b>

	2025	2024
<b>Payable tax in the balance sheet consist of</b>		
Other payable corporation tax	-3,452	-2,596
<b>Total payable tax in the balance sheet</b>	<b>-3,452</b>	<b>-2,596</b>
<b>Analysis of effective tax rate</b>		
22% of pre-tax result	27,652	35,269
Effect of deferred tax asset not recognised	-22,388	-3,565
Correction of previous years	13	-370
Differential in tax rates foreign entities	-	3,931
Permanent differences	-20,832	-30,294
Other	-1	-325
<b>Estimated tax</b>	<b>-15,555</b>	<b>4,647</b>

Deferred tax asset is based on a tax rate of 22%.

Deferred tax on deviating values in associates with foreign partnerships has been included in the Group accounts. Further, deferred tax is calculated on scenarios where a future realization will lead to a tax liability.

Deferred tax assets from losses carried forward are recognized under the assumption that companies under the ordinary tax regime will have taxable income in the future. This taxable income is related to ordinary income, gain from sale of fixed assets and taxable financial income. A deferred tax asset of MUSD 14.5 has been recognized in 2025 related to loss carry forward. Reference Note 2.

The Group has an international business. The taxable treatment of transactions, operations and structures in foreign countries may be challenged by local tax authorities, and may result in future tax obligations. Uncertain tax positions are recognized in the accounts if they are more likely than not to occur. The accounts reflect the Groups best estimate for uncertain tax positions at the end of the year.

At year-end, the entity has included accrual for expected taxes related to operations in foreign waters. The accounts reflects the entity's best estimate for contingent liabilities at the end of the year. Se Note 29 for further information.

Unrecorded loss carry forward amounts to MUSD 185 per year-end 2025 (MUSD 221 in 2024). The loss carry forward does not have any expiration date.



## Note 20: Pension

The Group has defined benefit pension plans for seafaring personnel in United Kingdom. The defined benefit pension plan for some of the administrative personnel in Norway was deconsolidated as part of Solstad Maritime on 16 January 2024. The pension plans are insurance based. As of 31 December 2025, the pension plans have 0 active and 59 pensioners as members.

The Group has a contribution plan for the majority of the seafaring personnel and administrative staff in Brazil. The Group do not have any employees in Norway. Cost for contribution plans are recognized in profit and loss when incurred.

<b>The following assumptions are used:</b>	<b>UK 2025</b>	<b>UK 2024</b>
Discounted interest	5.35%	5.5%
Expected return	-	-
Regulation of salaries	3.15%	3.5%
Regulation of base amount	-	-
Regulation of pension	2.65%	3.0%

<b>Changes in pension obligation:</b>	<b>2025</b>	<b>2024</b>
<b>Estimated liability at beginning of the year</b>	<b>8,942</b>	<b>21,007</b>
Interest expense	503	440
Annual pension earnings	-	-
Curtailement / settlement	-	-
Payroll tax employer contribution, assets	-	-
Benefits paid	-783	-813
Past service cost	-	-
Actuarial (gain) / loss on the obligation	361	-506
Deconsolidation of Solstad Maritime/Skansekaia Drift	-	-11,186
<b>Estimated liability at year-end</b>	<b>9,023</b>	<b>8,942</b>
<b>Changes in plan assets:</b>		
Opening value of plan assets	8,942	19,055
Expected return	458	424
Curtailement / settlement	-	-
Payroll tax of employer contribution, assets	-	-
Contributions by employer	-	-
Benefits paid	-783	-813
Actuarial gain / (loss)	406	-490
Deconsolidation of Solstad Maritime/Skansekaia Drift	-	-9,233
<b>Estimated plan assets at year-end</b>	<b>9,023</b>	<b>8,942</b>

<b>Net plan assets/liabilities:</b>	<b>2025</b>	<b>2024</b>
Pension liabilities	9,023	8,942
Plan assets	9,023	8,942
<b>Net plan assets/ (liabilities) incl social security</b>	-	-
Social security	-	-
Net plan assets/(liabilities) incl social security classified as Liabilities directly associated with the Assets held for sale	-	-
<b>Pension cost:</b>		
Present value of pension obligation		-
Interest expenses on obligation	503	440
Expected return on plan assets	-458	-424
Administration expense	63	46
Recognition of past service cost	-63	-46
Settlement/curtailmen of net obligation	-	-
<b>Pension cost</b>	<b>44</b>	<b>16</b>
Payment on contribution plan	3,878	3,970
<b>Total pension cost</b>	<b>3,922</b>	<b>3,986</b>
Actual return on plan assets	864	-66
<b>Acturial gain and loss (-)</b>		
Total actaurial gain / loss	-45	-16
Currency	45	16
Tax effect	-	-
<b>Actuarial gain / loss booked on Other comprehensive income</b>	-	-

Pension liability for 2025 and 2024 is based on table S2IA for UK.

#### Individual Pension Agreements

From the merger with Farstad, the Group had an individual pension obligation for four former employees and one former Chairman of the Board. Skansekaia Drift AS was deconsolidated in November 2024, where the individual pension obligation was booked. A total liability of USD 0 million is included in the net liability above (USD 0 million in 2024).

Plan assets are invested in a wide portfolio by an external insurance company. The insurance company is responsible for total administration of the pension plan.



## Note 21: Cash

	2025	2024
Cash	74,169	33,632
<b>Total cash</b>	<b>74,169</b>	<b>33,632</b>

The Group do not have any tied deposits.

The Group has available a revolving credit facility of MUSD 20, as of 31 December 2025 this is undrawn. The credit facility is not booked in the consolidated statement of financial position, and not included as cash in the cash flow.

As part of the restructuring of the Group's debt effective from 21 November 2024, the total bank deposits are pledged.

## Note 22: Paid out and Proposed Dividend

	2025	2024	2023
<b>Approved and paid out during the year:</b>			
Ordinary dividend	-	-	-
Extraordinary dividend	4,136	-	-
<b>Proposed dividend at general meeting:</b>			
Extraordinary dividend*	4,117	-	-
Per share (USD)	0.05	-	-

\* The dividend is not accrued for as of 31 December 2025.

## Note 23: Non-Current Receivables

	2025	2024
Sellers credit	-	-
Loan to other companies	-	-
Other receivables	4,138	3,320
<b>Total other non-current assets</b>	<b>4,138</b>	<b>3,320</b>

## Note 24: Accounts Receivable and Other Current Receivables

	2025	2024
Accounts receivable	34,066	63,114
Accounts receivable from associates and joint venture companies	4,485	3,003
<b>Total accounts receivable</b>	<b>38,551</b>	<b>66,117</b>
<b>Contract assets</b>	<b>24,568</b>	<b>-</b>
Prepaid expenses	369	56
VAT/ WHT receivable	13,552	10,380
Costs to fulfil a contract	2,702	-
Other current receivables	10,609	2,736
Other current receivables associates and joint venture companies	7,576	8,594
<b>Total current receivables</b>	<b>34,808</b>	<b>21,766</b>

Costs to fulfill a contract are costs incurred in advance of a contract to be able to fulfill performance obligations under the contract. The costs are recorded over the contract period. Other current receivables are mainly refundable insurance claims, government grants and straight lining of lease element on charter contracts. Further reference is made to Note 5.



## Note 25: Inventory

Inventories consists mainly of bunkers and lube oil on the Group's vessels. When a vessel is on contract the charterer usually purchases the stock of fuel, and sometimes also the lube, and those volumes are not included as inventory as of balance sheet day. The stock of the vessels are measured daily and the recognised value is based on the measured stock multiplied with the purchase price, based on the latest invoice for bunkering.

	2025	2024
Bunkers	1,452	1,336
Lube oil	990	1,012
Other	-	38
<b>Total inventory</b>	<b>2,442</b>	<b>2,386</b>

## Note 26: Accounts Payable and Other Current Liabilities

	2025	2024
Accounts payable	26,861	7,591
Accounts payable to associates and joint venture companies	12,886	18,804
<b>Total accounts payable</b>	<b>39,746</b>	<b>26,394</b>
<b>Contract liabilities</b>	<b>880</b>	<b>-</b>
<b>Accrued salaries, related taxes and VAT payable</b>	<b>19,571</b>	<b>18,878</b>
Costs to fulfill a contract	-	-
Provisions	-	-
Other current liabilities	3,035	12,577
Other current liabilities associates and joint venture companies	10,424	429
<b>Total current liabilities</b>	<b>13,459</b>	<b>13,006</b>

Other current liabilities mainly consist of estimates for incurred operational expenses and performed planned periodic maintenance not yet invoiced at year-end.

## Note 27: Contingent Liabilities, Assets and Provisions

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Contingent liabilities are recognized in the accounts if they are more likely than not to occur. The accounts reflect the Company's best estimate for contingent liabilities at the end of the year.

The Company has an international business. The taxable treatment of transactions, operations and structures in foreign countries may be challenged by local tax authorities and may result in future tax obligations.

### Tax Claims in Brazil

Chartering of non-Brazilian built tonnage in Brazil require application for tax exemption for temporary importation of vessels and spare parts through Brazilian oil and gas tax regime (REPETRO). There are several cases where Brazilian Tax Authorities claim to have identified procedural error, and where large fines are imposed.

The Company's subsidiaries in Brazil; Solstad Shipping Ltda., Solstad Navegação Marítima Ltda. and Solstad Offshore Ltda. have all received claims related to importation of vessels and spare parts during the period 2008-2018. The claims relates to customs duties, notices of infringement and fines. The claims are annually adjusted according to market interest rate.

All claims are handled by the Company's lawyers in Brazil. The majority of the claims are rejected and chances to succeed are considered high. Although most claims are rejected, they represent liabilities which, in management's assessment, can lead to release of financial resources in the future, or may need a legal deposit if the case goes to judicial level. Management also believes some liabilities can be measured and estimated reliably.

The total potential claim amounts to approximately MUSD 40 (MUSD 30). The increase in 2025 is due to currency MUSD 5.6 and increased interest and surcharges MUSD 3.8. Based on an individual assessment of each case the Group's total recognized accrual is MUSD 1 (MUSD 0.7 in 2024). Legal fees are expensed as incurred.

### Insurance Claims

The Company receives compensation for costs of repairs on damages on vessels and equipment, and loss of hire-revenues for damages where the vessel is off-hire for a period of time related to the insurance case. The revenues and cost reimbursement is booked as a provision at the time the claim is sent to the insurance company, and is assessed to be virtually certain. The total booked insurance claim recoverable as of 31 December 2025 was MUSD 1.5.

### Kistefos Lawsuit

On 16 May 2024 Kistefos AS and Kistefos Investment AS filed a lawsuit against the board members and CEO of the Group, Aker Capital AS and Pareto Securities AS, claiming damages for their alleged loss as shareholders in the Group resulting from the refinancing of the Group in January 2024. Subsequently some other shareholders joined the lawsuit together with Kistefos AS. The hearing before Oslo city court commenced in early October 2025 and was concluded 16 January 2026. The hearing required significant attention from the CEO, other key people within the management, and the board members. The judgement is expected during first half of 2026 and may be appealed by the parties.

The case has been subject to significant public attention. Solstad Offshore is not part in the dispute, and it is not assessed as probable that the court case between the shareholders and the board and CEO will lead to a liability or significant costs for the Company, and no provision for any liability has been made in the financial statements.



## Note 28: Subsequent Events

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### **Dividend distribution**

Solstad Offshore ASA distributed a dividend payment of MUS\$ 4.1 on 10 March 2026.

### **Normand Installer SA**

As of 16 March 2026, Normand Installer SA's underlying vessel financing had been fully repaid, and all related financial covenants were satisfied and terminated. The Group holds a 50% share in Normand Installer.

# Corporate accounts for Solstad Offshore ASA

**Parent Company**



## Profit or Loss Account

Amounts in USD 1,000

	2025	2024	Note
Other operating income	2	5,914	4
<b>Total operating income</b>	<b>2</b>	<b>5,914</b>	
Personnel costs	-801	-303	4
Other operating expenses	-2,667	-112,061	4
<b>Total operating expenses</b>	<b>-3,468</b>	<b>-112,364</b>	
<b>Operating loss</b>	<b>-3,466</b>	<b>-106,450</b>	
Other interest income	950	26	5,6
Other financial income	79,368	38,876	5
Other interest charges	-11,118	-1,079	5,6
Other financial charges	2,794	-12	5
<b>Net financial items</b>	<b>71,994</b>	<b>37,812</b>	
<b>Ordinary result before taxes</b>	<b>68,528</b>	<b>-68,638</b>	
Tax on ordinary result	17,779	-	7
<b>Net result for the year</b>	<b>86,307</b>	<b>-68,638</b>	
<b>Transfer and disposable income</b>			
Transfer to/from other equity	86,307	-68,638	9
<b>Total transfer and disposable income</b>	<b>86,307</b>	<b>-68,638</b>	

## Balance Sheet

Amounts in USD 1,000

	2025	2024	Note
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deferred tax asset	17,779	-	
Investment in subsidiaries	62,709	85,101	8
Investment in associates	38,782	-	8
Other non-current receivables	11,338	-	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>130,608</b>	<b>85,101</b>	
<b>CURRENT ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Group contribution	100,545	36,761	6
Other current receivables	1,513	7,823	6
Cash	11,060	43	
<b>TOTAL CURRENT ASSETS</b>	<b>113,118</b>	<b>44,627</b>	
<b>TOTAL ASSETS</b>	<b>243,726</b>	<b>129,728</b>	



	2025	2024	Note
<b>EQUITY &amp; LIABILITIES:</b>			
<b>EQUITY</b>			
<b>RESTRICTED EQUITY:</b>			
Share capital (82,346,796 a 1,-)	14,338	14,338	9
Share premium	46,373	50,510	13
<b>TOTAL RESTRICTED EQUITY</b>	<b>60,712</b>	<b>64,848</b>	<b>9</b>
<b>EARNED EQUITY:</b>			
Other equity	37,156	-49,748	10
<b>TOTAL EARNED EQUITY</b>	<b>37,156</b>	<b>-49,748</b>	
<b>TOTAL EQUITY</b>	<b>97,867</b>	<b>15,100</b>	<b>9</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Interest bearing liabilities	79,025	98,914	14
Other non-current liabilities	35,566	-	8
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>114,590</b>	<b>98,914</b>	
<b>CURRENT LIABILITIES:</b>			
Accounts payable	1,788	113	8
Taxes payable	6	-	
Group contributions	27,884	-	8
Other current liabilities	1,590	15,600	8
<b>TOTAL CURRENT LIABILITES</b>	<b>31,268</b>	<b>15,713</b>	
<b>TOTAL LIABILITIES</b>	<b>145,858</b>	<b>114,627</b>	
<b>TOTAL EUQUITY AND LIABILITIES</b>	<b>243,726</b>	<b>129,728</b>	

Board of Director in Solstad Offshore ASA  
Skudeneshavn 25 March, 2026

Harald Espedal  
Chairman

Frank O. Reite  
Director

Peder Sortland  
Director

Ingrid Kylstad  
Director

Ellen Solstad  
Director

Lars Peder Solstad  
CEO

## Statement of Cash Flow

Amounts in USD 1,000

	2025	2024	Note
<b>CASH FLOW FROM OPERATIONS</b>			
Profit / loss before taxes	68,528	-68,638	
Interest income	-950	-26	
Interest expense	11,118	1,079	5
Dividends received	-4,061	-	
Non-cash refinance effects	-	103,166	4
Unrealised currency gain/ -loss	-3,888	-12	5
Change in accounts receivable/-payable	1,675	-2,758	
Change in other accruals	-42,721	-22,686	
<b>Net cash flow from operations</b>	<b>29,701</b>	<b>10,124</b>	
<b>Cash flow from investments</b>			
Loan to related party	-	-109,544	14
Dividends received	14,061	-	8
<b>Net cash flow from investments</b>	<b>14,061</b>	<b>-109,544</b>	
<b>CASH FLOW FROM FINANCING</b>			
Dividends paid	-4,136	-	
Interest received	100	26	
Interest paid	-8,708	-6	
Borrowing costs	-	-1,104	14
New / repayment of (-) debt	-20,000	99,100	14
<b>Net cash flow from financing</b>	<b>-32,744</b>	<b>98,016</b>	
Net change in cash and cash equivalents	11,018	-1,404	
Cash and cash equivalents at 01.01	43	1,447	
<b>Cash and cash equivalents at 31.12</b>	<b>11,060</b>	<b>43</b>	



# Notes

Notes to the Parent Company Financial Statements.  
All figures in USD 1,000 unless otherwise stated.

## Note 1: Accounting Principles

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### General

The annual accounts have been prepared in accordance with the Accounting Act and best practice accounting principles in Norway. The most important accounting principles are described below.

### Use of Estimates

In the preparation of the accounts, estimates and assumptions are used which affect the accounts. Actual figures may differ slightly from the estimates.

### Foreign Currency

Monetary items in foreign currency are converted at the exchange rate at the balance sheet date.

### Cost of Borrowing

The cost of borrowing is capitalized at the time of borrowing and the cost is charged over the maturity period of the loan. Evaluation and presentation of current assets  
Stocks are valued as the lowest of either the acquisition or the estimated sales value. Receivables are recorded at face value with deduction for anticipated loss.

### Financial Fixed Assets

Non-current investment in shares and other investments are valued at the lowest of either the acquisition cost or the estimated sales value if the reduction in the sales value is not considered temporary.

### Taxes / Deferred Tax

Deferred tax/ deferred tax assets are calculated, using the liability method, at 22 percent based on temporary differences between the accounting and tax-related values existing at the end of the financial year and any tax deficits are carried forward. Temporary tax increases and decreases are recorded in the balance sheet as net figures.

### Classification of Items in the Accounts

Assets determined for long-term ownership or use and receivables which are due more than one year after the expiry of the financial year are recorded as fixed assets. Any remaining assets are classified as current assets. Liability which is due more than one year after the expiry of the financial year is recorded as non-current debt.

### Contingencies

Contingent losses that are probable and quantifiable are recorded to the accounts, whilst contingent gain/income is not.

### Shares and Holdings in Other Companies

Current investments related to shares are not treated as a trading portfolio and are valued at the lowest of cost price and market value.

### Shares in Subsidiaries, Associates and Jointly-Owned Companies

Shares in subsidiaries, associates and jointly-owned companies are recorded in the parent company accounts at cost and written down to the extent that there is a significant deficit value which is not considered temporary.

### Treasury Shares

Treasury shares are recorded as a nominal value under the item "share capital". The difference between nominal and acquisition cost is entered as "other equity".

### Cash Flow

The Group applies the indirect method. Investment in shares and other liquid assets with maturity over three months are not included under cash equivalents.

## Note 2: Major Transactions/Events

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Reference is made to Note 3 in the Group Annual Report for further information.

## Note 3: Financial Risk

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The parent company is exposed to various financial risks in its activities. Financial risk is the risk incurred from any changes in currency and interest rates together with counterparties ability to pay, and which impacts the value of the company's assets, liabilities and future cash flows.

Reference is made to Note 6 in the Group Annual Report for further information.



## Note 4: Other Operating Income, Other Operating Expenses, Wages, Employees and Distinctive Contributions

### Remuneration to Directors, Managing Director and Auditors

The parent company had no employees in 2025 and 2024.

<b>Payments to Board of Directors:</b>	<b>2025</b>	<b>2024</b>
Harald Espedal	66	74
Frank O. Reite	49	45
Ellen Solstad	34	39
Peder Sortland	45	46
Ingrid Kylstad	45	48

<b>Auditors EY</b>	<b>2025</b>	<b>2024</b>
Statutory audit	197	252
Other assurance services	96	52
Other non-audit services	310	303
<b>Total</b>	<b>603</b>	<b>606</b>

Audit fees relates to statutory audit of accounts. Other assurance services relates to services required by law. Other non-audit services are fee for compliance services and restructuring process. Amounts are exclusive VAT.

There are no distinctive agreements regarding remuneration for the Chairman of the Board and nor are there any distinctive bonus or option programmes for any Board Member.

### Other Operating Income and Expenses

Other operating income in 2024 includes a gain of MUSD 5.8 related to gaining control over Maximus Limited, following the Maximus Settlement.

Other operating expenses in 2024 includes a loss related to forgiveness of debt to Normand Maximus Limited of MUSD 109.5 following the Maximus Settlement.

## Note 5: Financial Items

	2025	2024
Interest income related parties	850	-
Other interest income	100	26
Interest expenses related parties	-2,240	-
Interest expenses loan	-8,627	-1,060
Net currency gain/loss	3,683	-4
Received group contributions/dividend	77,107	38,777
Other financial income/loss	1,120	73
<b>Net financial items</b>	<b>71,994</b>	<b>37,812</b>

## Note 6: Intercompany Group

Solstad Offshore ASA had the following debt to companies in the Group:

	31.12.2025	31.12.2024
Solship AS	9,252	-
Solstad Subsea Holding AS	2,086	-
<b>Total non-current receivables</b>	<b>11,338</b>	<b>-</b>
Solship AS	-	7,252
Normand Superior AS (Group contribution)	5,176	2,819
Solstad Superior AS (Group contribution)	6,443	3,259
Normand Maximus AS (Group contribution)	49,623	4,404
Solstad Subsea Holding AS (Group contribution)	39,303	28,294
<b>Total current receivables</b>	<b>100,545</b>	<b>46,027</b>
Solstad Shipholding AS	24,899	-
Solstad Subsea Holding AS	3,837	-
Solship AS	6,841	-
<b>Total non-current liabilities</b>	<b>35,578</b>	<b>-</b>
Normand Maximus AS (Group contribution)	25,796	-
Solstad Subsea Holding AS (Group contribution)	2,088	-
Solstad Shipholding AS	-	12,512
Other payables SOFF	-114	-
Other payables SOMA	-106	1,562
<b>Total current liabilities</b>	<b>27,664</b>	<b>14,074</b>

Interest is calculated on non-current receivables and liabilities.



## Note 7: Taxes

	2025	2024
<b>Taxable income</b>		
Result before tax	68,528	-68,638
Changes in temporary differences	-10,522	36
Permanent differences	-6,774	64,336
Dividend received- (participation exemption method)	-24,176	-
3% taxable dividend	122	-
Transferred to/from loss carry forward	-27,179	4,266
<b>Taxable income</b>	<b>-</b>	<b>-</b>
Change in deferred taxes	-17,779	-
<b>Tax on ordinary result</b>	<b>-17,779</b>	<b>-</b>
Non-current debt in foreign currencies	7,778	-2,767
Current receivables	-199	-176
Unrecovered interest carried forward	-	-
Unrecovered loss carried forward	-104,926	-132,105
<b>Total temporary differences</b>	<b>-97,347</b>	<b>-135,048</b>
Calculated deferred tax asset	21,416	29,710
Unrecognized part of deferred tax asset	-3,638	-29,710
<b>Booked deferred tax asset</b>	<b>17,779</b>	<b>-</b>
<b>Analysis of effective tax rate:</b>		
22 % of Profit before Tax	15,076	-15,100
Tax effect of dividends and gain/loss sale of shares	-5,292	-
Deferred tax asset not recognised	-26,073	947
Tax effect of permanent differences	-1,490	14,154
<b>Estimated tax</b>	<b>-17,779</b>	<b>-</b>

## Note 8: Shares in Subsidiaries and Associates

### Subsidiaries

31.12.2025	Place of business	Owner- / voting shares	Number of shares	Nominal value (NOK)	Share capital (TNOK)	Cost price / book value
Solstad Shipholding AS	Skudeneshavn	100%	30,000	10	300	23,773
Solstad Subsea Holding AS	Skudeneshavn	100%	30,000	1	30	38,936
Solship Invest 3 AS*	Skudeneshavn	0%	30,000	1	30	-
Solship AS	Skudeneshavn	100%	30,000	1	30	-
<b>Total</b>						<b>62,709</b>

The investment in Solstad Shipholding AS was reduced by MUSD 62 related to transfer of shares in Solstad Maritime ASA and Solstad Subsea Holding AS, and a cash dividend from Solstad Subsea Holding AS (10 MUSD). An adjustment of MUSD 3 is related to debt forgiveness.

The shares in Solstad Subsea Holding AS was received as dividend from Solstad Shipholding AS in 2025. Book value of the dividend was MUSD 12.3, and is based on group continuity. In addition, the investment is adjusted with MUSD 26.6 due to group contributions in 2025.

Solship Invest 3 AS was liquidated in 2025.

The shares in Solship AS was impaired to zero in 2025.

31.12.2024	Place of business	Owner- / voting shares	Number of shares	Nominal value (NOK)	Share capital (TNOK)	Cost price / book value
Solstad Shipholding AS	Skudeneshavn	100 %	30,000	10	300	85,098
Skansekaia Drift AS*	Skudeneshavn	100 %	30,000	1	30	-
Solship Invest 3 AS	Skudeneshavn	100 %	30,000	1	30	-
Solship AS	Skudeneshavn	100 %	30,000	1	30	3
<b>Total</b>						<b>85,101</b>

\* The company changed name from Solstad Ålesund AS to Skansekaia Drift AS. The company filed for bankruptcy in November 2024.

### Associates

31.12.2025	Place of business	Owner- / voting shares	Equity	Net result	Cost price / book value
Solstad Maritime ASA	Skudeneshavn	27,27%	879,851	212,875	38,782
<b>Total</b>					<b>38,782</b>

The shares in Solstad Maritime ASA was received as dividend from Solstad Shipholding AS in 2025. The book value is based on group continuity. A dividend of 4 MUSD has been received in 2025, and booked as Other financial income in the P&L.



## Note 9: Equity, Shareholders and Treasury Shares

	Share capital	Share premium	Other equity	Total equity
<b>Equity 31.12.2024</b>	<b>14,338</b>	<b>50,510</b>	<b>-49,748</b>	<b>15,100</b>
Annual result	-	-	86,307	86,307
Paid dividend (Note 13)	-	-4,136	-	-4,136
Other adjustments	-	-	597	597
<b>Equity 31.12.2025</b>	<b>14,338</b>	<b>46,373</b>	<b>37,156</b>	<b>97,867</b>

At 31.12.25 the Company's share capital represents 82,346,796 shares at USD 0.17.

At 31.12.24 the Company's share capital represents 82,346,796 shares at USD 0,17.

The number of shareholders at 31.12.25 was 7,478 (2024: 8,257).

Shareholders with more than 1% holding at 31.12.2025

	Number of shares	Ownership
Aker Capital AS	27,089,493	32.9%
Kistefos AS	19,334,709	23.5%
Jarsteinen AS	6,035,966	7.3%
Magnus Leonard Roth	1,983,020	2.4%
Songa Capital AS	1,525,856	1.9%
Østlandske Pensjonsitboliger AS	1,493,889	1.8%
Vartdal Invest AS	1,000,000	1.2%
DNB Bank ASA	997,650	1.2%
Minority owners	22,886,213	27.8%
	<b>82,346,796</b>	<b>100%</b>

In accordance with the definition in corporate law, the Directors had the following holdings at 31.12.2025

	Number of shares
Harald Espedal	656,687
Frank O. Reite	356,509
Ellen Solstad *	-
Peder Sortland	-
Ingrid Kylstad	-

\* Shares held through Jarsteinen AS, which is a company owned by an investment company of CEO Lars Peder Solstad (60% ownership) and an investment company of Ellen Solstad (20% ownership).

The Managing Director Lars Peder Solstad controlled 6,035,966 shares at 31.12.2025.

Per 31.12.2025 the company holds 124 treasury shares at a cost price of MNOK 9.6.

Per 31.12.2024 the company holds 124 treasury shares at a cost price of MNOK 9.6.

## Note 10: Earnings per Share

In 2025 earnings per share was USD 1.02. The equivalent value in 2024 was negative USD 0.83. Earnings per share is calculated by dividing the company's result by the average number of shares, adjusted for the stock of treasury shares. There are no instruments that prevents the possibility of dilution.

## Note 11: Transactions with Related Parties

Related parties are considered to be Board Members (including associates) and the company management. There are no management agreements with related parties outside the Group that charge management fees, except for subsidiaries of Solstad Maritime.

## Note 12: Guarantees

Solstad Offshore ASA has issued a guarantee to Maximus Shipping AS (a subsidiary of Solstad Maritime ASA) for the bareboat charter commitment in Normand Maximus AS.

## Note 13: Paid Out and Proposed Dividends

	2025	2024
<b>Approved and paid out during the year:</b>		
Ordinary dividend	-	-
Extraordinary dividend	4,136	-
<b>Proposed dividend at general meeting:</b>		
Extraordinary dividend*	4,117	-
Per share (USD)	0.05	-

\* The dividend is not accrued for as of 31 December 2025.



## Note 14: Interest-Bearing Debt

	2025	2024
Interest bearing liabilities	80,000	100,000
<b>Total non-current debt</b>		

On 22 November 2024 the Solstad Offshore group entered into an agreement with MYF Maximus Limited related to settlement of the Residual Claim, reference to note 2 in the Group Annual Report for further information. The Maximus Settlement involved a repayment of the Residual Claim with MUSD 91.45 and MNOK 200, and forgiveness of the remaining claim. Solstad Offshore ASA took a loan of MUSD 100 which was used to pay the settlement amount on behalf of Normand Maximus Limited. The debt was then forgiven and Solstad Offshore ASA recognized a loss of MUSD 109.5 in Other operating expenses.

Vessel lease liability related to the residual claim was guaranteed by the Parent Company with MUSD 161 plus accumulated interests, but as part of the Maximus settlement in November 2024, the Parent company was released from the guarantee, further reference is made to Note 3 in the Group Annual Report.

Net borrowing costs of MUSD 1.1 is being amortized until full maturity of the loan. Book value as of 31 December 2025 is MUSD 1.

The following table shows the maturity of the Interest bearing liability based on contractual, undiscounted cash flows:

per 31.12.2025	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	Over 5 years	Total
Interest bearing liabilities	-	20,000	60,000	-	-	80,000
	-	<b>20,000</b>	<b>60,000</b>	-	-	<b>80,000</b>

per 31.12.2024	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	Over 5 years	Total
Interest bearing liabilities	-	20,000	80,000	-	-	100,000
	-	<b>20,000</b>	<b>80,000</b>	-	-	<b>100,000</b>

## Note 15: Additional Information Related to Cash Flow

The Group utilizes the indirect method. Investment in stocks and shares with a maturity of more than three months are not included in the cash equivalents.

# Appendix

# Alternative Performance Measures

In order to enhance investors' understanding of the Group's performance, the Company presents certain alternative performance measures ("APMs") as defined by the Company, prepared in accordance with the guidelines prescribed by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines in Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.



The APMs used by the Group are set out below:

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<b>EBITDA</b>	Operating result before depreciation, impairment and reversal of impairment. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's underlying operating activities. This measure excludes the effects of non-cash depreciation and impairment charges, providing a clearer view of the Company's operational performance. EBITDA is a typical measure used by companies in the sectors in which the Group operates.
<b>Adjusted EBITDA</b>	Operating result before depreciation and impairment adjusted for Joint Ventures, Associated Companies, net gain/loss on sale of assets, IFRS 16 leases and other non-recurring items. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's underlying operating activities, excluding the effects of certain non-recurring or non-operational items. This measure provides a clearer view of the Company's operational performance and is commonly used by companies in the sectors in which the Group operates.
<b>Adjusted EBITDA Margin</b>	Adjusted EBITDA divided by Total operating income. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the profitability of the Group's core operating activities relative to its total operating income. This measure provides insight into the efficiency and effectiveness of the Company's operations and is commonly used by companies in the sectors in which the Group operates.
<b>Net interest-bearing debt (NIBD)</b>	NIBD is calculated as the total interest-bearing liabilities less cash and bank deposits. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's financial position and its ability to meet financial obligations. NIBD provides insight into the level of debt that is subject to interest payments, net of the Company's available liquid assets.
<b>Adjusted NIBD</b>	NIBD adjusted by excluding IFRS 16 lease obligations. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's net debt position, excluding the impact of lease liabilities recognised under IFRS 16. This measure provides a clearer view of the Company's financial leverage and liquidity, and is commonly used by companies in the sectors in which the Group operates.
<b>Free Cash Flow to Equity (FCFE)</b>	Free Cash Flow to Equity (FCFE) is a measure of the amount of cash that a company can return to its shareholders on the basis of net cash flow from operations, net cash flow from investments, and net cash flow from financing, where dividends are added back. It represents the cash available to equity holders after the Company has met its financial obligations and invested in its growth.
<b>Backlog</b>	Backlog is the total of undiscounted future revenues from contracts that the Company and the customer have mutually agreed in writing (firm/binding contracts). The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's future revenue potential and overall business health.
<b>Order Intake</b>	Order intake represents the total, undiscounted value of new orders received by the Company from its customers during a specified period. It reflects the demand for the Company's products or services and is an important indicator of future revenue potential. Order intake is recognised when a binding agreement is made between the Company and its customers. These new orders contribute to the Company's Backlog.
<b>B2B</b>	Book-to-Bill ratio. B2B compares the value of new orders received (Order intake) to the value of orders fulfilled (Operating income) during the same period. This is a key indicator of market demand and the Company's ability to generate future revenue. A Book-to-Bill ratio greater than 1 indicates that the Company is receiving more orders than it is fulfilling, which is a positive sign of growth, whereas a ratio below 1 is a negative sign regarding growth potential. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's market dynamics and future revenue potential.

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## Reconciliation of Alternative Performance Measures

The table below sets forth a reconciliation of the APMs that the Company reports on in its communication with investors, each APM reconciled to the nearest IFRS term:

### Adjusted EBITDA and Adjusted EBITDA margin

<b>USD 1,000</b>	<b>2025</b> 01.01-31.12	<b>2024</b> 01.01-31.12
<b>EBITDA</b>	<b>141,562</b>	<b>126,597</b>
<i>Adjustments</i>		
Leases	-79,551	-63,152
Restructuring costs	549	6,689
Net gain/loss on sale of assets	-	-2,684
Loss on accounts receivables	-	2,242
(a) Operational adjusted EBITDA	62,560	69,691
Result from Joint Ventures	-2,298	8,203
Result from Associates	65,689	54,502
<b>(b) Adjusted EBITDA</b>	<b>125,951</b>	<b>132,397</b>
(c) Total operating income	290,350	261,983
<b>Adjusted EBITDA Margin (b/c)</b>	<b>43%</b>	<b>51%</b>

### NIBD and Adjusted NIBD

<b>USD 1,000</b>	<b>2025</b> 31.12	<b>2024</b> 31.12
Interest bearing liabilities	99,600	132,307
Leasing liabilities	195,848	223,232
Current interest bearing liabilities	24,442	24,379
Current leasing liabilities	56,227	61,424
Balance booked finance cost	975	1,086
<b>(a) Interest bearing and leasing liabilities</b>	<b>377,091</b>	<b>442,428</b>
(b) Cash and cash equivalents	74,169	33,632
<b>(c) NIBD (a-b)</b>	<b>302,922</b>	<b>408,796</b>
(d) Leasing liabilities	195,848	223,232
(e) Current leasing liabilities	56,227	61,424
<b>Adjusted NIBD (c-d-e)</b>	<b>50,848</b>	<b>124,140</b>



## Backlog and Order Intake

USD 1,000	2025	2024
	01.01-31.12	01.01-31.12
(a) Order backlog at the beginning of the period	502,506	284,749
(b) Operating income	290,350	261,983
(c) Order intake	721,827	479,741
<b>Backlog at the end of the period (a-b+c)</b>	<b>933,983</b>	<b>502,506</b>
<b>Book to Bill (B2B) (c/b)</b>	<b>2.5x</b>	<b>1.8x</b>

## Free Cash Flow to Equity

USD 1,000	2025	2024
	31.12	31.12
(a) Net cash flow from operations	147,813	120,910
(b) Net cash flow from investments	17,866	963,096
(c) Net cash flow from financing	-127,444	-1,198,159
(d) Dividends paid	4,136	-
<b>Free Cash Flow to Equity for the year (a+b+c+d)*</b>	<b>42,372</b>	<b>-114,153</b>

\* Dividends paid are added back to Net cash flow from financing



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Medlemmer av Den norske Revisorforening

To the General Meeting in Solstad Offshore ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

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We have audited the financial statements of Solstad Offshore ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the profit or loss account and statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the balance sheet of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group 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)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company since the listing in 1997, for 28 years from the election by the general meeting of the shareholders.



## Key audit matters

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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### Valuation assessment of vessels and right of use assets (vessels)

#### *Basis for the key audit matter*

As of 31 December 2025, the book value of the Group's vessels and right of use assets (vessels), amounted to USD 408,1 million, representing 46,5 % of the Group's total assets. In accordance with accounting policy, management assessed whether indicators of impairment or reversal of impairment for the Group's vessels existed at the balance sheet date. Indicators of changes in vessel values were identified for three CSVs and two AHTS vessels, resulting in impairment testing. Based on value-in-use calculations, a net reversal of impairment of MUSD 4 was recognized in 2025. No impairment losses were recognized during the year. Each vessel was assessed as a separate cash-generating unit.

When estimating value in use, management applied budget and long-term forecast (5 years) Key estimates for the value in use calculation were future day rates, utilization rates, and discount rate.

Considering the significance of vessels to the Group's financial statements and the significant management judgement involved in determining recoverable amounts, the impairment assessment of vessels was identified as a key audit matter.

#### *Our audit response*

We reviewed the potential indicators of impairment that would require impairment testing and evaluated management's assessment of these indicators.

For vessels with impairment indicators our audit procedures included, among others, an evaluation of the cash flows through comparing assumptions for revenue projections to budget and long-term forecast for continuing operations, current contracts, and market analysis from third-party. For operating expenditures, we compared the estimates to approved budgets, historical data and external long-term forecasts. We performed an assessment of management's forecast through a review of actual performance against previous forecasts and the consistency of valuation methodology applied.

We involved an internal valuation specialist in testing the mathematical accuracy of the value in use calculation, in the assessment of the model and the discount rate applied. We performed sensitivity analysis of management's assumptions. Furthermore, we compared management's value in use calculations with third-party broker valuation reports obtained by management.

We refer to note 2, note 8, and note 9 of the consolidated financial statements.

## Other information

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The Board of Directors and chief executive officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements



and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirement

### Report on compliance with regulation on European Single Electronic Format (ESEF)

#### *Opinion*

As part of the audit of the financial statements of Solstad Offshore ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXHGO849-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.



In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

*Management's responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

*Auditor's responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 26 March 2026  
ERNST & YOUNG AS

A handwritten signature in blue ink, appearing to read 'Øyvind Nore', is written over a faint, light blue grid background.

Øyvind Nore  
State Authorised Public Accountant (Norway)



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To the General Meeting in Solstad Offshore ASA

## INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

### Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Solstad Offshore ASA («the Group») included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in disclosure ESRS 2 IRO-1 Description of the Processes to identify and Assess Material Impacts, Risk and Opportunities, and
- compliance of the disclosures in the subsection Taxonomy Reporting (Article 8 of EU regulation 2020/852) of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

#### *Our independence and quality management*

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, 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.

### Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance



with the ESRS and for disclosing this Process in disclosure ESRS 2 IRO-1 Description of the Processes to identify and Assess Material Impacts, Risk and Opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection Taxonomy Reporting (Article 8 of EU regulation 2020/852) of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

#### *Inherent limitations in preparing the Sustainability Statement*

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### **Sustainability auditor's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in disclosure ESRS 2 IRO-1 Description of the Processes to identify and Assess Material Impacts, Risk and Opportunities.

Our other responsibilities in respect of the Sustainability Statement include:

Independent Sustainability Auditor's Limited Assurance Report - Solstad Offshore ASA

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- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work performed

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A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in disclosure ESRS 2 IRO-1 Description of the Processes to identify and Assess Material Impacts, Risk and Opportunities.

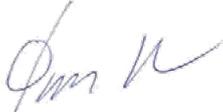
In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;



- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 26 March 2026  
ERNST & YOUNG AS

A handwritten signature in blue ink, appearing to read 'Øyvind Nore', is written over a light blue horizontal line.

Øyvind Nore  
State Authorised Public Accountant (Norway) – Sustainability Auditor





**SOLSTAD OFFSHORE**

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