



Remuneration report 2025

SOLSTAD OFFSHORE ASA

Remuneration Report 2025

Solstad Offshore ASA ("Solstad Offshore", «the Company», "SOFF") has 3 construction support vessels and 3 anchor handling vessels and a 50% owned Joint Venture vessel. The Company offers maritime services to the global offshore energy industry.

This report (the "Report") on remuneration for executive personnel and the board of directors has been prepared for Solstad Offshore ASA. The Report covers remuneration for the Company's executive personnel and members of the board of directors for the full financial year of 2025 and provides an overview of awarded remuneration in line with the Company's remuneration principles adopted by the annual general meeting May 2025. The Remuneration Guidelines are available on the Company's website, [Remuneration-guidelines-for-SOFF.pdf](#).

Remuneration for members of the board of directors is further described in section 2 of this Report.

1. Company Performance

Operating income in 2025 was MUSD 290 compared to MUSD 262 in 2024. Adjusted EBITDA was USD 126 million, reflecting operational performance and contribution from strategic investments. The vessel performance continues to be robust with a utilization of 90% for owned vessels in 2025. The firm backlog for Solstad Offshore vessels stood at USD 325 million at year-end 2025.

The Company continues to focus on HSE safety, sustainable operations, innovative solutions and social factors. For further details on the performance of the Company, reference is made to the Annual Report 2025.

2. Remuneration of the Board

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

Payments to Board of Directors

USD 1 000	2025	2024	2023	2022	2021
Harald Espedal	66	74	59	61	70
Frank O. Reite	49	45	42	44	47
Ellen Solstad	34	39	31	32	23
Peder Sortland	45	46	39	46	29
Ingrid Kylstad	45	48	39	41	29
Torhild Widvey			31	27	23
Merete Haugli (until Q2 2020)					12
Anders Onarheim					3
Toril Eidesvik (until Q2 2020)					16



3. Remuneration of Executives

The remuneration of Executives in 2025 is in accordance with the Remuneration Guidelines made available on the company website, www.solstad.com.

Solstad Offshore ASA receives management and operational services from Solstad Maritime Group under established management agreements. Solstad Maritime Group was previously part of the Solstad Offshore Group.

Members of the executive management are employed by Solstad Maritime ASA ("SOMA") and provide services to Solstad Offshore ASA pursuant to the management agreements.

The remuneration of the hired executives is presented in the table with 100% of their total salary in Solstad Maritime ASA. The executives fixed remuneration, other benefits and pension cost are 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.

Base Salary

The remuneration of CEO is reviewed and determined by the Board and Executive Management remuneration is reviewed and determined by the CEO. The base salary is reviewed annually and follows principles of role, responsibility, individual considerations, market, and general remuneration conditions of the Company. There has been a general annual adjustment of the Chief Executive Officer's and executive managements base salary, effective from 1 January, aligned with the Norwegian shore based salary adjustment and based on the general wage settlement for Norwegian seafarers.

Pension Contribution

Pension is based on a defined contribution plan for the Company. It is capped at twelve times the National Insurance Scheme Basic Amount (12 G) for all employees as per local practice (including the executives). Pension contribution is 7 % for 1- 7,1G and 10 % for 7,1 - 12G. There are no further pension plans for the executive management group.

Fixed and Variable Remuneration – 2025

USD 1 000	Wages	Other Benefits	Bonus	Pension Cost	Total remuneration	Proportion of variable remuneration
Lars Peder Solstad (CEO)	593	18	99	13	724	14 %
Kjetil Ramstad (CFO)	264	1	66	13	344	19%
Tor Johan Tveit (COO)	226	1	57	13	297	19 %
Hans Knut Skår (CCO)	227	2	57	13	298	19 %

Fixed and Variable Remuneration – 2024

USD 1 000	Wages	Other Benefits	Bonus	Pension Cost	Total remuneration	Proportion of variable remuneration
Lars Peder Solstad (CEO)	540	20	180	12	752	24%
Kjetil Ramstad (CFO)	240	2	120	12	374	32%
Tor Johan Tveit (COO)	206	2	103	12	322	32%
Hans Knut Skår (CCO)	206	2	103	12	323	32%

Variable Pay – Bonus

The company's executive bonus system is designed to promote performance in line with the company's strategy. The variable salary is determined by the Company's performance on a pre-defined set of key performance indicators (KPIs) and is linked to the Company Priorities. The KPI related to financial achievement is based on adjusted EBITDA in both Solstad Maritime and Solstad Offshore. There is no other variable pay, such as long-term incentive plan for the executive management. For 2025, there is no deviation to the adopted Remuneration Guidelines.

The KPI for financial achievement in 2025 was partly met as adjusted EBITDA was met in Solstad Offshore ASA but not in Solstad Maritime ASA. The final bonus outcome, following the assessment of performance to targets is specifically reserved as a matter for Board of Directors. Accordingly, the Board of Directors exercised its discretion to grant bonus payments. The total achievable bonus for CEO is 75% of salary and for CFO, COO and CCO is 100% of salary.

For 2025, the CEO has reached bonus of USD 98 932, 16,67% of base salary. For CFO, COO and CCO the reached bonus is 25% of base salary. For 2025, the bonus is paid out in March 2026.

Other Variables

The CEO has mutual 6 months notice period. A non-competition clause has been entered securing 12 month pay for CEO after notice period. CFO have 12 months' notice period if the Company ends the Employment Contract and 3 months individual Notice Period if CFO resigns. Other executives have mutual 3 to 6 months' notice period.

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





4. Overview of Executives Remuneration, Average Employee Remuneration and Company Performance

Annual Change in USD 1 000 and Percentage

Remuneration	USD (2025- 2024)	%	USD (2024- 2023)	%	USD (2023- 2022)	%	USD (2022- 2021)	%	USD (2021- 2020)	%
Lars Peder Solstad (CEO)	-28	-4 %	-54	-7%	7	1%	-16	-2%	299	58%
Variable bonus portion (CEO)	-81	-45 %	-78	-30%	94	57%	-2	-1%	-76	-32%
Kjetil Ramstad (CFO)	-30	-8 %	-98	-21%	73	18%	-29	-7%	46	12%
Tor Johan Tveit (COO)	-26	-8 %	-84	-21%	68	20%	25	8%	-	-
Hans Knut Skår (CCO)	-25	-8 %	120	59%	-	-	-	-	-	-
Average remuneration onshore organization ¹⁾	4	5%	5	7%	1	2%	1	1%	9	14%

1) Average remuneration for onshore organization is based on average taxable salary from Solstad Maritime ASA and Solstad Offshore ASA in all years. In 2025, the average remuneration change in Solstad Offshore ASA only in 1,000 USD was -20 and a percentage of - 24%.

Annual Change in USD 1000 and Percentage

Company Performance	USD (2025- 2024)	%	USD (2024- 2023)	%	USD (2023- 2022)	%	USD (2022- 2021)	%	USD (2021- 2020)	%
Revenue	28 367	11 %	-389 675	-59%	45 320	7%	112 543	18%	45 581	9%
EBITDA adjusted ¹⁾	-6 446	-5 %	-130 727	-49%	128 411	64%	41 960	24%	29 283	22%

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

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

Appendix Currency and Exchange Rates

The remuneration of the Executive Management and Board of Directors is paid in Norwegian Kroner (NOK).

For presentation purposes, where amounts are disclosed in USD, conversion from NOK to USD has been made for the relevant financial year, as set out to the right.

Year	NOK/USD)
2021	8.5973
2022	9.6197
2023	10.5658
2024	10.7481
2025	10.3981



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