



Remuneration report 2025

SOLSTAD MARITIME ASA

Remuneration Report 2025

Solstad Maritime ASA (“Solstad Maritime”, “the Company”, “SOMA”) has 22 construction support vessels and 10 anchor handling vessels. The Company is a leading provider of specialized offshore tonnage to the global energy markets. The Company was listed 16th of May 2025 on Euronext Oslo Børs.

This report (the “Report”) on remuneration for executive personnel and the board of directors has been prepared for Solstad Maritime 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 April 2025. The Remuneration Guidelines are available on the [Company’s website](#).

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

1. Company Performance

Adjusted EBITDA for the year resulted in USD 303 million, in line with the Company’s updated guidance, and revenue reached USD 590 million. Solstad Maritime’s fleet achieved an overall utilization of 78% in 2025. At year end the firm backlog stands at USD 1091 million providing a stable foundation into 2026 and beyond.

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
Frank O. Reite	24
Peder Sortland	19
Pål Lothe Magnussen *	19
Charlotte C.S. Håkonsen *	19
Hans Petter Felle*	19

* No remuneration is paid as salary by the Company. The fee is invoiced to the Company by the respective director’s employer.



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-maritime.com.

Solstad Maritime Group (provide certain services to Solstad Offshore Group (“SOFF”), delivered under established management agreements between the companies. The executive management of Solstad Maritime ASA is employed by Solstad Maritime and engaged by Solstad Offshore ASA through the management agreements.

The remuneration of the 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 is allocated to Solstad Maritime ASA with 53,42% for CEO and 67,96%, 67,68% and 76,68% for CFO, COO and CCO respectively. The variable bonus remuneration is allocated with 71% to Solstad Maritime 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.

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.

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%

The KPI for financial achievement in 2025 of adjusted EBITDA was not met in Solstad Maritime ASA, but met in Solstad Offshore 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 an adjusted bonus payment based on the successful IPO of Solstad Maritime. The total achievable bonus for CEO is 75% of salary and for CFO, COO and COO 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)	%
Lars Peder Solstad (CEO)	-28	-4 %
Variable bonus portion (CEO)	-81	-45 %
Kjetil Ramstad (CFO)	-30	-8 %
Tor Johan Tveit (COO)	-26	-8 %
Hans Knut Skår (CCO)	-25	-8 %
Average remuneration onshore organization ¹⁾	4	5 %

1) Average remuneration for onshore organization is based on average taxable salary from Solstad Maritime ASA and Solstad Offshore ASA. In 2025, the average remuneration change in Solstad Maritime ASA only in 1,000 USD was 89 and a percentage of 100% (with reference to first year of remuneration reporting).

Annual change in USD mill.

Company Performance	USD mill. (2025)	Change
Revenue	590	n/a (2)
EBITDA adjusted ¹⁾	303	n/a (2)

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) 2025 is the first year of remuneration reporting for the Company, and comparable figures from prior years are therefore not presented.

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 below:

Year	NOK/USD
2024	10.7481
2025	10.3981



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www.solstad-maritime.com