

REMUNERATION REPORT 2024

for

AMSC ASA

REMUNERATION OF DIRECTORS OF AMSC ASA

Advisory vote by the general meeting on 24 April 2025

In accordance with the Norwegian Public Limited Liability Companies Act (the “**Act**”) sections 6-16 b and the European Commission Guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, the board of directors of AMSC ASA (the “**Company**”) has prepared a report on the salary and other remuneration of the executive management and board of directors of the Company awarded or due in 2024.

This report regards remuneration of the following executive management and board of directors in 2024:

- Chief Executive Officer (CEO) – position currently held by Pål Magnussen
- Chief Financial Officer (CFO) – position currently held by Morten Bakke

(Hereinafter collectively referred to as the “**Executive Management**” or separately as each “**Executive**”.)

- Chair of the board – position currently held by Annette Malm Justad
- Board member – position currently held by Peter Knudsen
- Board member – position currently held by Frank Reite

(Hereinafter collectively referred to as the “**Board**” or separately as each “**Board member**”.)

1. Introduction, scope and purpose

The Company’s Remuneration Policy is designed to create a performance-based system which is founded on the Company’s values. This system of reward was designed to contribute to the achievement of good financial results and increase in shareholder value. The purpose of the Remuneration Policy is to set out remuneration components for the Executive Management structured to provide strong alignment between the interests of executives and shareholders, including a focus on delivering the Company’s key strategic objectives, and to support the business strategy and long-term interests. The total remuneration of the Executive Management is therefore constructed as a combination of fixed salary and variable compensation.

A competitive fixed salary shall be paid in order to attract and retain high-quality and experienced executives and to provide appropriate remuneration for their important role in the Company. This is required to support the recruitment and retention of executives of the caliber required to implement the Company’s strategy. The variable compensation is designed to achieve good financial results and increase shareholder value while retaining key employees.

The remuneration of Executives in 2024 was in accordance with the Company’s approved Remuneration Policy.

2. Overview of financial year 2024

On 16 January 2024 AMSC contributed 100% of the shares of Offshore Leasing I AS which owns the CSV Normand Maximus with corresponding bareboat contract and secured bank debt, in kind, in return for 21.1% of new common shares in Solstad Maritime Holding AS (“Solstad Maritime”). The contribution in kind was based on an enterprise value of Offshore Leasing I of USD 177.5 million, with the equity value of AMSC’s contribution being NOK 1,000 million.

Following the capital increase in Solstad Maritime, registered on 19 June 2024, AMSC's ownership was reduced from 21.1% to 19.4%. On 15 August AMSC purchased 980 000 shares in Solstad Maritime, which increased AMSC's holding to 91 422 601 shares representing an ownership of 19.6%.

Highlights of 2024

- Key events for the Company in 2024 that impacted management remuneration were the quarterly dividends totalling NOK 2.24 per share paid to shareholders during 2024. Dividends paid have direct impact on variable remuneration paid to management through the synthetic share system.
- Besides company controller, Leigh Jaros, retiring from her role in June 2024, there have been no changes to the composition of the Executive Management in 2024 compared to 2023.
- The Company's Remuneration Policy was established in 2021 and was adopted by the general meeting on 20 April 2021.
- There have been no derogations from the Remuneration Policy during 2024.

3. Total remuneration in 2023 and 2024

3.1 Remuneration awarded or due in 2023 and 2024

In 2023 and 2024, the remuneration to Executives was in line with the guidelines set out in the Remuneration Policy. The variable pay is based on the award of synthetic shares in order to align performance payments with shareholder value creation. See further details below in section 3.3.

Remuneration to the Executive Management awarded or due in 2024 (amounts in NOK)

Name of Director, position	Fixed remuneration		Variable remuneration	Extraordinary items	Pension expense	Total remuneration	Percent fixed	Percent variable
	Base salary	Fringe benefits	Bonus					
Pål Magnussen, CEO	4,603,062	15,012	978,338		101,782	5,698,194	81%	17%
Morten Bakke, CFO	2,676,563	15,012	447,240		99,832	3,238,647	83%	16%
Leigh Jaros*, Controller	1,609,556	155,836		1,632,322	123,222	3,520,936	46%	0%

*Leigh Jaros ended her position in June 2024, and she has also received severance pay of 1,632,322.

The above amounts include Norwegian vacation pay.

Remuneration to the Executive Management awarded or due in 2023 (amounts in NOK)

Name of Director, position	Fixed remuneration		Variable remuneration	Pension expense	Total remuneration	Percent fixed	Percent variable
	Base salary	Fringe benefits	Bonus*				
Pål Magnussen, CEO	3,815,002	15,374	8,909,577	88,561	12,828,514	30%	69%
Morten Bakke, CFO	2,233,943	15,374	4,555,186	87,480	6,891,982	32%	66%
Leigh Jaros, Controller	2,665,879	590,691	1,158,693	48,555	4,463,818	60%	26%

The above amounts include Norwegian vacation pay.

* Total remuneration for 2023 includes variable remuneration relating to both share price appreciation in 2022 and sale of Jones Act business in 2023.

Remuneration to the Board in 2024 and 2023 (amounts in NOK)

Name of Director, position	2024	2023
Anette Malm Justad, Chair	609,000	578,750
Peter Knudsen, Board Member	477,475	453,250
Frank Reite, Board Member	477,475	453,250

3.2 Fixed remuneration

The fixed base salaries are based on criteria such as the nature of the position and qualifications, whereas the exact amount is approved annually by the Board for the CEO. For the other members of the Executive Management, the exact amount is normally approved annually by the CEO upon advice from the chairperson of the Board. The fixed salary is determined during the first quarter of the new fiscal year and valid from 1 January the same year.

The salaries are normally reviewed on an annual basis, taking into consideration the business performance, current salary level relative to market, other circumstances which in the Board's opinion warrants salary adjustments. Fringe benefits include employer-paid insurance. The Executive Management participate in a standard pension and insurance scheme.

3.3 Variable remuneration

The variable compensation for 2024 consisted of synthetic shares. The system is based on awarding a certain number of synthetic shares to each member of the management team each year. The holder of the synthetic shares receives cash payments equal to the dividend paid to the shareholders. Further, each member of the management team is assessed for a discretionary cash bonus to be paid at beginning of the following year.

Name of Director, position	Variable remuneration			
	No. of synthetic shares	Dividend / share	Salary cap	Bonus in currency paid
Pål Magnussen, CEO	437 500	NOK 2.24	NOK 8 700 000	NOK 978,338
Morten Bakke, CFO	200 000	NOK 2.24	NOK 4 700 000	NOK 447,240

For 2024, the CEO's variable remuneration constitutes NOK 978,338, equaling approximately 17% of his total remuneration, the CFO's variable remuneration constitutes NOK 447,240, equaling approximately 16% of his total remuneration.

3.4 Share based remuneration

The Company has an incentive scheme for the Executive Management, where the Company can offer the management to purchase shares in the Company, subject to lock-up restrictions, with a view to incentivize long-term value creation and performance by the Executive Management. During December 2023, AMSC bought 150,000 treasury shares in connection with the Company's incentive scheme for employees. On 19 January 2024, AMSC sold 150,000 of its treasury shares, whereby 100,000 shares were sold to the Company's CEO, Pål Magnussen and 50,000 shares were sold to MB Capital AS, a company controlled by the Company's CFO Morten Bakke. The shares were sold at a price per share of NOK 22.68, corresponding to the closing price of NOK 28.35 less a price reduction of 20% to compensate for lock-up restrictions on the shares for a period of three years.

The Company does not grant remuneration to the Executive Management in the form of subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the Company or in other companies within the group.

There is no right to reclaim any variable remuneration paid to Executive Management during 2024.

3.5 Application of performance criteria

The variable remuneration of the Executive Management is based on the award of synthetic shares in order to align performance payments with shareholder value creation. The system is based on awarding a certain number of synthetic shares to each member of the management team. The holder of the synthetic shares also receives cash payments equal to the dividend paid to the shareholders. Dividend is deemed as all direct and indirect distributions from the Company to its shareholders, and includes but are not limited to, any distribution or repayment of any dividend or share premium, or redemption of its share capital. The dividend Bonus shall be equivalent to the amount that is actually paid as dividend per share in the Company, multiplied by the number of synthetic shares

Further, the annual share price increase, if any, is paid as a cash bonus at the end of the year. The bonus shall be calculated based on the difference between the closing price of the Company's shares on the last day of trading in the calendar year in which the calculation of the bonus shall be calculated on the basis of, and the closing price on the last day of trading in the previous year, multiplied with the number of synthetic shares.

4. Comparative information on the change of remuneration and company performance

Comparative table over the remuneration and company performance over the last five reported financial years

	2024		2023*		2022		2021		2020		2019
	NOK	% change	NOK	% change	NOK	% change	NOK	% change	NOK	% change	NOK
Total remuneration											
Pål Magnussen, CEO	5,698,194	-56 %	12,828,514	77 %	7,248,323	23 %	4,963,097	-2 %	5,072,157	-30 %	7,253,040
Morten Bakke, CFO	3,238,647	-53 %	6,891,982	80 %	3,831,099	27 %	2,735,336	-2 %	2,802,688	-34 %	4,260,110
Leigh Jaros, Controller	3,520,936	32 %	2,665,879	-8 %	2,893,563	25 %	2,218,946	3 %	2,144,685	12 %	1,909,890
Anette Malm Justad, Chair	609,000	5 %	578,750	6 %	546,250	-1 %	553,750	17 %	475,000	0 %	475,000
Peter Knudsen, Board member	477,475	5 %	453 250	6 %	427,500	-2 %	436,250	16 %	375,000	0 %	375,000
Frank Reite, Board Member	477,475	5 %	453 250	116 %	210,000	-	-	-	-	-	-
Kristian Røkke, Board Member	-	-	-	-	386,190	-7 %	414,761	16 %	357,717	-6 %	379,817
	2024		2023		2022		2021		2020		2019
	NOK	% change	NOK	% change	NOK	% change	NOK	% change	NOK	% change	NOK
Company performance											
Ending share price, NOK	26,00	-40,8 %	43,90	0,6 %	43,65	36 %	32,20	14 %	28,20	-14 %	32,90
Dividend payout	2,24	-93%	30,58	571 %	4,56	9 %	2,57	23 %	3,34	17 %	2,85

* Total remuneration for 2023 includes variable remuneration relating to both share price appreciation in 2022 and sale of Jones Act business in 2023.

5. Compliance with remuneration policy

The remuneration of Executive Management complies with the guidelines and framework set out in the Remuneration policy approved at the annual general meeting (the “AGM”) on 17 April 2024. The AGM in 2024 endorsed the report on salary and other remuneration to the Executive Management pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b.

Board of Directors, 31 March 2025



Annette Malm Justad

Chairperson



Peter D. Knudsen

Director



Frank O. Reite

Director



Pål Magnussen

President / CEO