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# ANNUAL REPORT

2024

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AMSC ASA

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# THE AMSC SHARE

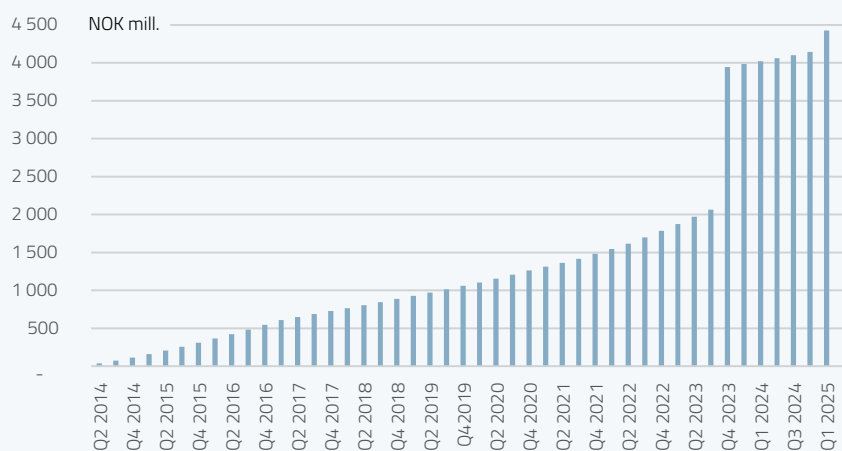
Dividends have been a key part of AMSC ASA's equity story since 2014, totaling NOK 4 426 million since Q2 2014. This includes 44 consecutive quarters plus 1 additional dividend payment. The NOK equivalent is more than NOK 67 per share.

## AMSC 5-YEAR SHAREPRICE DEVELOPMENT \*



\* Historical years adjusted for additional dividend paid in 2023

## ACCUMULATED DIVIDENDS



# THIS IS AMSC ASA

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AMSC ASA ("AMSC") is an investment company focused on the maritime sector, established in 2005 and headquartered in Lysaker, Norway.

AMSC is listed on the Euronext Oslo Stock Exchange with the ticker "AMSC" and admitted to OTC Markets in New York with the ticker "ASCJF".

AMSC currently holds a 19.6% shareholding in Solstad Maritime Holding AS ("Solstad Maritime"). In connection with the intended listing of Solstad Maritime,

the Board of Directors of AMSC intends to propose to distribute the shareholding in Solstad Maritime to its shareholders. As a consequence of this, it is a natural next step for AMSC to work towards a full liquidation of the company subsequent to the distribution of the Solstad Maritime shares if approved by the General Meeting.



# KEY EVENTS

## 2024

### SALE OF THE NORMAND MAXIMUS

AMSC participated in the refinancing of Solstad Offshore ASA (Solstad Offshore) through its contribution of 100% of the shares in Offshore Leasing 1 AS ("OSL1") which owns the CSV Normand Maximus with corresponding bareboat contract and secured bank debt, in kind, in return for new common shares in Solstad Maritime. Upon the completion of the sale in January 2024, AMSC held 21.1% of Solstad Maritime which was reduced to 18.2% after the announced NOK 750 million equity offering to existing Solstad Offshore shareholders during the second quarter 2024.

### PURCHASE OF SOLSTAD MARITIME SUBSCRIPTION RIGHTS AND SHARES

During the second quarter 2024 AMSC acquired 5,840,232 subscription rights in Solstad Maritime at NOK 9.10 per right and subsequently exercised the right to participate in the equity issue at a price of NOK 11.82 per share increasing its stake to 19.4%.

During the third quarter 2024 AMSC acquired 980,000 shares in Solstad Maritime increasing its stake to 19.6% with ownership totaling 91,422,601 shares.

Solstad Maritime owns 33 vessels of which 11 units are AHTS and 22 units are CSVs.



### FINANCIAL CALENDAR 2025

24 April	Annual General Meeting 2025
7 May	1st quarter interim results 2025
14 July	2nd quarter interim results 2025
30 October	3rd quarter interim results 2025

(dates subject to change)



# COMPANY HISTORY

## 2024

- Closed the sale of Normand Maximus in kind for shares in Solstad Maritime
- Increased its stake in Solstad Maritime through rights and share purchases to 19.6%

## 2023

- Closed the sale of 10 Jones Act tankers to funds managed by U.S. based Maritime Partners for a total consideration of USD 746.7 million
- Announced the sale of CSV Normand Maximus for USD 177.5 million to be contributed in kind against a substantial shareholding in Solstad Maritime
- Paid dividends totaling USD 199.5 million (USD 2.78 per share) for the calendar year

## 2022

- Acquisition of the subsea construction vessel, Normand Maximus for USD 157 million funded with USD 110 million secured loan, proceeds from an equity private placement and cash on hand adding USD 151.5 million in contracted lease backlog
- Issued 11.2 million new shares in a private placement raising USD 37.6 million net proceeds
- Employed three U.S. Jones Act tankers to a new counterparty for AMSC, securing almost USD 90 million in contracted lease backlog
- OSG elected to extend six vessels for three years, adding almost USD 160 million in contracted lease backlog

## 2021

- Closed USD 20 million unsecured bond tap issue
- Increased quarterly dividends by 20% supported by company's free cash flow

## 2020

- Closed USD 305 million senior secured financing for 9 ships with maturity in 2025
- Closed USD 200 million unsecured bond with maturity in 2025

## 2019

- Philly Tankers AS dissolved with USD 16.3 million received of total of USD 28.8 million in total after-tax proceeds
- OSG elected to extend four vessels for 3 years increasing AMSC's charter backlog

## 2018

- OSG elected to extend all nine vessels up for renewal, effectively increasing AMSC's average bareboat charter duration to 3.5 years

## 2017

- Raised USD 220 million senior unsecured bond used to refinance the outstanding bond with maturity in February 2018
- Received USD 12.5 million in distributions from Philly Tankers from its sale of all four product tanker newbuild contracts

## 2016

- First Philly Tankers newbuild contract and related assets sold to subsidiaries of Kinder Morgan

## 2015

- Refinancing of secured vessel debt completed with USD 450 million in new secured debt
- Philly Tankers secured long-term time charters on its first two ships, declared its two options with Philly Shipyard and entered into an agreement to sell all four tanker contracts upon delivery to a subsidiary of Kinder Morgan, Inc. for a total consideration of USD 568 million

## 2014

- Effective 5 August 2014, OSG emerged from bankruptcy and all of AMSC's contracts with OSG were assumed and accepted.
- In July, AMSC made its first quarterly dividend distribution of USD 0.10. AMSC expects to continue paying regular quarterly dividends and aims to grow the dividend distribution over time, as the company's cash flow improves.
- Invested in Philly Tankers AS, together with key financial investors, to build two product tankers at Aker Philadelphia Shipyard, to be delivered in Q3 2016 and Q1 2017, for operations in the Jones Act market

## 2013

- Completed a major recapitalization of the Company (January 2014) including USD 120 million private placement, conversion of subordinated debt to equity and amendments to vessel debt and bond loan
- Negotiated agreement with OSG for conversion of one of the ten product tankers into a shuttle tanker for a long term time charter with Shell
- OSG remained in Chapter 11; all charter hire payments were made in accordance with the bareboat charter agreements

## 2012

- Negotiated extension of maturity of vessel debt to June 2016
- Achieved bareboat charter extensions with OSG to December 2019
- OSG filed for Chapter 11 bankruptcy protection

## 2011

- Took delivery of final product tanker in build series with AKPS
- Extended maturity of the NOK bond for 6 years
- Maintained ongoing compliance with conditions of OSG Settlement

## 2010

- Took delivery of two product tankers
- Sold second shuttle tanker contract to OSG

## 2009

- Finalized settlement agreement with OSG that settled all commercial disputes between the companies
- Took delivery of two additional tankers; sold first of two shuttle tanker contracts to OSG

## 2008

- Aker ASA reduced its ownership interest to 19.9% in compliance with U.S. Jones Act foreign ownership restrictions
- Name changed from Aker American Shipping ASA to American Shipping Company ASA. Trading ticker also changed from AKASA to AMSC
- Took delivery of two more product tankers

## 2007

- Obtained take-out financing for the ten vessels and issued NOK 700 million bond for investments in vessels and operations
- Split of Aker American Shipping's ship owning operations from its ship building operations, establishing Aker Philadelphia Shipyard ASA (AKPS)
- Took delivery of the first three product tankers

## 2005

- Closed a ten ship bareboat charter agreement with Overseas Shipholding Group, Inc. (OSG) and placed corresponding ten ship order at Philadelphia Shipyard
- Aker American Shipping ASA (AKASA) established, Philadelphia Shipyard acquired and company listed on Oslo Stock Exchange

# MANAGEMENT



**PÅL LOTHE MAGNUSSEN**  
President / CEO

Pål L. Magnussen was appointed President and CEO of AMSC effective 1 January 2015. He previously served as AMSC's CFO from 1 June 2014. A Norwegian national, Mr. Magnussen previously held the position as Director of the Investment Banking Division in DNB Markets where he worked since 2007 focusing on the shipping and offshore sectors. Prior to that, he worked for five years as Vice President of Corporate Banking in DNB Bank's shipping and offshore division. He has significant experience from international shipping finance and has been based in New York, Singapore and Oslo. Mr. Magnussen presently serves as a board member of Solstad Maritime Holding AS. Mr. Magnussen holds an MBA from Columbia University, New York and a Master of Science from the Norwegian School of Management, Oslo. As of 31 December 2024, he holds 240,000 shares in the Company.



**MORTEN BAKKE**  
CFO

Morten Bakke was appointed Chief Financial Officer from April 2016. He has multiple years of corporate finance, shipping and offshore experience of which 10 years with DVB Corporate Finance in London and Oslo and previously with Chartered Accountants Moore Stephens and Credit Suisse, both in London. Mr. Bakke has advised multiple offshore, shipping and private equity firms on a variety of M&A deals and holds a MSC in Shipping, Trade and Finance from Bayes Business School in London and BA in Business Studies from University of Greenwich. Mr. Bakke is a Norwegian national and as of 31 December 2024, holds 150,000 shares in the Company through MB Capital AS.



# BOARD OF DIRECTORS



**ANNETTE MALM JUSTAD**  
Chair

Annette Malm Justad (born 1958) has been a member of AMSC ASA's Board of Directors since December 2007 and was elected as chair of the Board in 2010. From 2006 through 2010, she held the position of CEO of Eitzen Maritime Services ASA, a Norwegian marine shipping services Company. Prior to that she has held various positions in large companies such as Yara International ASA, Norgas Carriers/IM Skaugen ASA, and Norsk Hydro ASA. Presently, Ms. Justad is a partner at Recore, chair of Store Norske Spitsbergen Kulkompani AS, Småkraft AS and Freddie Ocean Distillery, a board member of Torm plc, Awilco LNG ASA and PowerCell Sweden AB. Ms. Justad holds a Master's degree of Technology Management from NTH/MIT (Sloan School) /NTH/ NHH in addition to an MSc in Chemical Engineering from NTH. Ms. Justad serves as an independent director. As of 31 December 2024, Ms. Justad holds 12,523 shares in the Company, and has no stock options. Ms. Justad is a Norwegian citizen. She has been re-elected for the period 2023-2025.



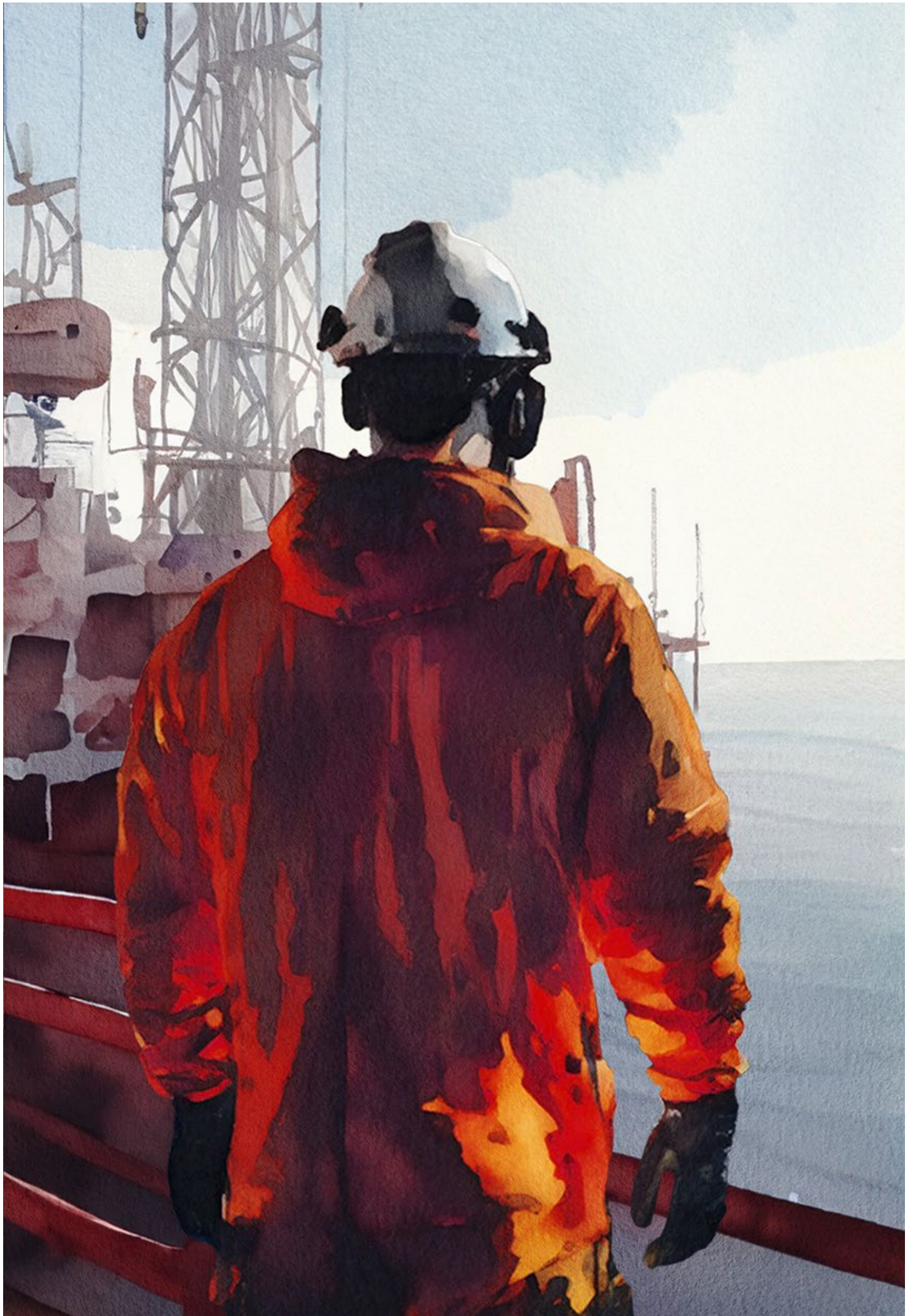
**PETER D. KNUDSEN**  
Board member

Peter D. Knudsen (born 1957) is the Chair of NorthCape AS, a financial advisory firm. Mr. Knudsen was previously the CEO of Oslo listed Camillo Eitzen & Co. ASA from November 2008 to February 2012. Prior to Camillo Eitzen & Co. ASA, Mr. Knudsen was employed by Nordea Bank (Shipping Offshore and Oil Services) for 15 years, and his last position was as a General Manager of Nordea Bank in Singapore. Mr. Knudsen has also been employed with GIEK, Den norske Creditbank, Jøtun Fonds and Stemoco Shipping. He is presently also a board member of OSX listed Pareto Bank ASA. Mr. Knudsen holds an MBA from Arizona State University. Mr. Knudsen serves as an independent director. He is a Norwegian citizen and as of 31 December 2024, holds 55,000 shares of stock in the Company through Vilja AS. Mr. Knudsen has been a Board Member of AMSC ASA since 2012 and has been re-elected for the period 2024-2026.



**FRANK O. REITE**  
Board member

Frank O. Reite (born 1970) first joined Aker in 1995 and held the position as CFO in Aker ASA from August 2015 until August 2019. Mr. Reite has previously held the position as President & CEO of Akastor and a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Convento Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. Mr. Reite's current board positions include being chair of Convento AS, Akastor ASA, Norron AB, Solstad Maritime Holding AS, deputy chair of the board and chair of the audit committee in Aker ASA, and director of Solstad Offshore ASA and Aker Biomarine ASA. He holds a B.A. in Business Administration from BI Norwegian Business School in Oslo. Mr. Reite previously served on the board of AMSC from 2011 through 2012. Mr. Reite holds zero shares in AMSC as of 31 December 2024, and has no stock options. He is a Norwegian citizen and has been elected for the period 2024-2026.



# BOARD OF DIRECTORS' REPORT

AMSC ASA ("AMSC" or the "Company") is a maritime investment company which historically owned a modern fleet of nine product tankers, one shuttle tanker and one subsea construction vessel operating on bareboat charters with various counterparties in the U.S. domestic ("Jones Act") and international offshore markets. During 2023, AMSC sold its Jones Act business and during 2024 sold its subsea construction vessel ("CSV"). The Company presently has a 19.6% shareholding in Solstad Maritime AS ("Solstad Maritime").

## THE GROUP'S BUSINESS ACTIVITIES

The main entities in the AMSC Group (the "Group") are the Norwegian holding company AMSC ASA and its wholly owned Norwegian subsidiary Offshore Leasing I AS ("OSL1") owning the CSV Normand Maximus. OSL1 was sold on 16 January 2024 (see further details below). AMSC ASA is domiciled in Lysaker, Norway, and listed on the Euronext Oslo Stock Exchange.

Historically AMSC's business model has been to invest in maritime assets and companies in order to generate long-term stable cash flows. However, as a result of Solstad Maritime's announcement to list on the Euronext Oslo Børs, the Board of Directors of AMSC intends to propose to distribute its shares in Solstad Maritime to its shareholders. AMSC believes a distribution of its Solstad Maritime shares allows for a more efficient ownership structure giving AMSC shareholders direct ownership in Solstad Maritime. Distribution of the Solstad Maritime shares will be subject to approval at an extraordinary general meeting in AMSC, and to the completion of the intended listing of Solstad Maritime on Euronext Oslo Børs. As a consequence, AMSC intends to liquidate and delist once distribution of Solstad Maritime shares is completed.

The Company has no research and development activity.

## KEY EVENTS 2024

### Sale of the Normand Maximus

On 16 January 2024 AMSC contributed 100% of the shares of OSL1, which owns the CSV Normand Maximus with corre-

sponding bareboat contract and secured bank debt, in kind, in return for 21.1% of new common shares in Solstad Maritime. The contribution in kind was based on an enterprise value of OSL1 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%.

## REVIEW OF THE CONSOLIDATED ANNUAL ACCOUNTS

AMSC prepares and presents its consolidated accounts according to IFRS® Accounting Standards ("IFRS") as adopted by the EU. Following the sale of the Company's investment in the US (ATHC) in 2023, AMSC changed its functional and presentation currency from USD to NOK effective 1 January 2024. The change in presentation currency is applied retrospectively in accordance with IAS 8 in the consolidated financial statements.

### Consolidated Income statement

The Group's leasing revenues for the twelve months of 2024 were zero (zero in the same period 2023) due to leasing activities being classified as discontinued operations during the periods. EBITDA was negative NOK 33.8 million in the full year 2024, compared to negative NOK 57.6 million in the full year 2023. EBIT was negative NOK 33.8 million in

## BOARD OF DIRECTORS' REPORT

the twelve months ending 31 December 2024 (negative NOK 57.6 million in the same period of 2023).

Net financial income for the full year 2024 was NOK 65.5 million (Net financial expense of NOK 1.4 million in the full year 2023). The Group recognized a net foreign exchange gain of NOK 39.5 million during the full year 2024 (NOK 16.0 million loss during the full year 2023). The Group recognized a share of profit from Solstad Maritime of NOK 421.7 million in 2024.

The Group had a net profit before tax from continuing operations for the twelve months ending 31 December 2024 of NOK 453.4 million (loss of NOK 59.0 million for the twelve months ending 31 December 2023). Non-cash income tax expense was NOK 0.1 million in 2024 (NOK 55.4 million in 2023). Income tax expense for 2024 was NOK 8.3 (NOK 4.2 million in 2023). Net profit for the twelve months ending 31 December 2024 from continuing operations was NOK 444.9 million compared to net loss of NOK 118.7 million for the twelve months ending 31 December 2023. Profit from discontinued operations for the twelve months ending 31 December 2024 was NOK 381.6 million (NOK 1 653.7 million for the same period 2023). Net profit was NOK 826.5 million in 2024 compared to NOK 1 535.0 million in 2023.

The 2024 basic and diluted earnings per share (EPS) were NOK 11.5 from total operations, including both continuing and discontinuing operations. The corresponding figures for 2023 were NOK 21.36, for both basic and diluted EPS.

### Profit from discontinued operations

Leasing revenues as of 31 December 2024 were NOK 13.9 million, compared to NOK 1 100.0 million in 2023. Operating profit totaled NOK 13.9 million in 2024

and NOK 758.2 million in 2023. Profit from sale of OSL1 was NOK 370.4 million in 2024, while profit from sale of ATHC was NOK 1 371.4 million in 2023. Profits before tax in 2024 and 2023 were NOK 384.8 million and NOK 1 640.9 million. Profit for the period from discontinued operations were NOK 381.6 million in 2024, compared to NOK 1 653.7 million in 2023.

### Consolidated Cash flow statement

In 2024, the operating cash flow is composed of primarily expenses from continuing operations. Total net cash flow used in operating activities in 2024 was negative NOK 15.7 million (negative NOK 66.5 million in 2023).

In 2024 there were negative NOK 277.1 million in investing activities. The amount composes of investment in bank bonds of NOK 397.8 million, proceeds from investment in bank bonds of NOK 218.8 million, purchase of shares, rights and funding of Solstad Maritime equity raise of NOK 143.7 million, as well as dividends received from Solstad Maritime of NOK 45.7 million. In 2023, there were no cash flows used in investing activities from continuing operations. There were cash flows from investing activities from discontinued operations in 2024 and 2023 of negative NOK 27.6 million and NOK 1 965.0 million.

Net cash flow used in financing activities in 2024 was negative NOK 157.3 million, which included NOK 3.4 million in proceeds of treasury shares and NOK 160.6 million in paid dividends. Net cash flow from financing activities in 2023 was NOK 2 202.8 million, which included NOK 4.1 million in purchase of treasury shares and NOK 2 198.7 million in dividends paid. Cash flow from discontinued operations totaled NOK 179.7 million for financing activities in 2024, compared to negative NOK 607.2 million from financing activities from discontinued operations in 2023.

### Consolidated Statement of financial position

As of 31 December 2024, AMSC Group had cash on deposit with banks totaling 172.8 million. The corresponding amounts for 2023 were NOK 429.5 million in cash on deposit with banks.

The group had investment in bank bonds of NOK 196.7 million as of 31 December 2024. Other current assets were NOK 1.4 million as of 31 December 2024. Other current assets in 2023 were NOK 6.8 million.

As of 31 December 2024, non-current assets were NOK 1 608.4 million, consisting of NOK 1 608.2 million in Solstad Maritime and NOK 0.2 million in deferred tax. Total non-current assets in 2023 relates to deferred tax of NOK 0.3 million. Assets classified as held for sale as of 31 December 2023 were NOK 1 515.0 million.

As of 31 December 2024, total assets were NOK 1 979.3 million (NOK 1 951.6 million as of 31 December 2023). As of 31 December 2024, total equity was NOK 1 979.4 million. The equity ratio was 99.4 %. Corresponding amounts for 2023 were NOK 1 164.8 million and 59.7 %, respectively.

Total current liabilities as of 31 December 2024 were NOK 12.8 million, consisting of NOK 3.5 million in trade and other payables and NOK 9.3 million in tax payable. The corresponding total current liabilities as of 31 December 2023 were NOK 786.8 million, consisting of NOK 9.6 million in trade and other payables, 36.5 million in dividend payable and 740.6 million in liabilities directly associated with assets classified as held for sale.

Non-current liabilities totaled zero on 31 December 2024 and 2023.

# BOARD OF DIRECTORS' REPORT

## REVIEW OF THE PARENT COMPANY ANNUAL ACCOUNTS

AMSC prepares and presents its parent company accounts as of 1 January 2023, in accordance with simplified IFRS.

Following the sale of the Company's investment in the US (ATHC) in 2023, AMSC changed its functional and presentation currency from USD to NOK effective 1 January 2024. The change in presentation currency is applied retrospectively in accordance with IAS 8 in the financial statements. As a consequence of subsidiaries sold and reclassified as held for the sale, the parent company presents the same figures for 2024 and 2023 as the consolidated income figures, with the only difference being profit from discontinued operations and profit from the period.

### Income statement

EBITDA was negative NOK 33.8 million in the full year 2024, compared to negative NOK 57.6 million in the full year 2023.

Net financial income for the full year 2024 was NOK 65.5 million (Net financial expense of NOK 1.4 million in the full year 2023).

The Company had a net profit before tax from continuing operations for the twelve months ending 31 December 2024 of NOK 453.4 million (loss of NOK 59.0 million for the twelve months ending 31 December 2023). Non-cash income tax expense was NOK 0.1 million in 2024 (NOK 54.7 million in 2023). Income tax expense for 2024 was NOK 9.3 (NOK 4.2 million in 2023). Net profit for the twelve months ending 31 December 2024 from continuing operations was NOK 443.9 million compared to net loss of NOK 117.8 million for the twelve months ending 31 December 2023. Profit from discontinued operations for the twelve months ending 31 December 2024 was NOK 172.7 million (NOK 1 541.0 million

for the same period 2023). Net profit was NOK 616.7 million in 2024 compared to NOK 1 423.1 million in 2023.

### Profit from discontinued operations

Revenues as of 31 December 2024 were zero, compared to 19.0 million in 2023. Operating profit were zero in 2024 and NOK 19.0 million in 2023. Profit from sale of OSL1 was NOK 168.3 million in 2024, while profit of sale from ATHC was NOK 1 083.1 million in 2023. Profit for the period from discontinued operations were NOK 172.7 million in 2024, compared to NOK 1 541.0 million in 2023.

### Cash flow statement

In 2024, the operating cash flow is composed of primarily expenses from continuing operations. Total net cash flow used in operating activities in 2024 was negative NOK 15.7 million (negative NOK 25.5 million in 2023).

In 2024 there were negative NOK 277.1 million in investing activities. The amount composes of investment in bank bonds, proceeds from investment in bank bonds, purchase of shares in, rights and funding of Solstad Maritime equity raise, in addition dividend received from Solstad Maritime. In 2023, there were no cash flows used in investing activities from continuing operations.

Net cash flow used in financing activities in 2024 was negative NOK 157.3 million, which included NOK 3.4 million in proceeds of treasury shares and NOK 160.6 million in paid dividends. Net cash flow from financing activities in 2023 was NOK 2 202.8 million, which included NOK 4.1 million in purchase of treasury shares and NOK 2 198.7 million in dividends paid. Cash flow from discontinued operations totaled NOK 162.3 million in 2024, compared to NOK 2 482.3 million from discontinued operations in 2023.

### Statement of financial position

As of 31 December 2024, AMSC had cash on deposit with banks totaling NOK 172.8 million. The corresponding amounts for 2023 were NOK 429.5 million in cash on deposit with banks.

The Company had investments in bank bonds of NOK 196.7 million as of 31 December 2024. Other current assets were NOK 1.4 million as of 31 December 2024. Other current assets in 2023 were NOK 6.8 million in other short-term receivables and 157.8 million on short-term receivables from group companies.

As of 31 December 2024, non-current assets were NOK 1 608.4 million, consisting of NOK 1 608.2 million in Solstad Maritime and NOK 0.2 million in deferred tax. Total non-current assets in 2023 relates to deferred tax of NOK 0.3 million. Assets classified as held for sale as of 31 December 2023 were NOK 831.7 million.

As of 31 December 2024, total assets were NOK 1 979.3 (NOK 1 426.2 million as of 31 December 2023). As of 31 December 2024, total equity was NOK 1 966.4 million. The equity ratio was 99.4 %. Corresponding amounts for 2023 were NOK 1 380.0 million and 96.8 %, respectively.

Total current liabilities as of 31 December 2024 were NOK 12.8 million, consisting of NOK 3.5 million in trade and other payables and NOK 9.3 million in tax payable. The corresponding total current liabilities as of 31 December 2023 were NOK 46.2 million, consisting of NOK 9.6 million in trade and other payables, 36.5 million in dividend payable. Non-current liabilities totaled zero on 31 December 2024 and 2023.

## RISKS

### Counterparty risk

The operational risks facing AMSC is indirectly related to the operational

## BOARD OF DIRECTORS' REPORT

and financial performance of Solstad Maritime and their operation of vessels, re-chartering risk as well as overall market risk.

### Climate and political risk

AMSC has considered its climate risk. AMSC's business could be affected by climate change through increased financing costs and costs related to regulatory changes, amongst other things. AMSC is also exposed to regulatory risk and political risk.

### Financial risk and risk management

AMSC's activities expose it to a variety of financial risks, including but not limited to, market risk, currency risk, interest rate risk, counterparty risk and price risk. Through the shareholding in Solstad Maritime, AMSC is also exposed to fluctuating share prices and indirectly the operational, financial, climate and other risks which Solstad Maritime is exposed to. AMSC's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on AMSC's financial performance. The Group is also exposed to risk related to changes in taxes in Norway.

### THE GOING CONCERN ASSUMPTION

On 22 January the Company announced its intended liquidation. As part of this process the board of directors propose that the Company will distribute its assets to the shareholders and be liquidated during 2025, subject to approval at the Annual General Meeting and the successful listing of the Solstad Maritime shares. AMSC has sufficient cash and expectations of future dividends from its Solstad Maritime investment and may accordingly continue as a going concern if a liquidation is not completed. Management has concluded that the IFRS® Accounting Standards and related accounting principles provide relevant and reliable

information and have therefore prepared these financial statements using the IFRS accounting policies as set out above.

### PARENT COMPANY ACCOUNTS AND ALLOCATION OF INCOME FOR THE YEAR

The profit and loss account of AMSC shows an after-tax profit for the year 2024 of NOK 616.7 million. AMSC ASA is the Norwegian parent company which historically owned 100% of the U.S. and Norwegian subsidiaries.

The Board of Directors has allocated the profit for the year as shown below:

Dividend payments	(NOK 122 169)
Transferred from	
share premium	NOK 122 169
Transferred to	
other equity	NOK 705 202
Total allocated	NOK 705 202

The Board of Directors was granted authorization to pay dividends based on the Company's annual accounts for 2023 at the Annual General Meeting in 2024, which is valid up to the Company's Annual General Meeting in 2025 subject to the Board evaluating the liquidity position of the Company. Such authorization facilitates payment of dividend by the Board of Directors on a quarterly basis.

### CORPORATE SOCIAL RESPONSIBILITY AND ESG REPORTING

In accordance with the Norwegian Accounting Act §3-3, section c, the Board has assessed AMSC's Corporate Social Responsibility (CSR) in the following areas: human rights, labor standards, environment and corruption. In addition, AMSC is committed to report on ESG, which is the consideration of environmental, social and governance factors in the day-to-day operations of the Company. As the investment in Solstad Maritime is AMSC's primary asset, most of its exposure is indirect from Solstad

Maritime. AMSC's statement on its compliance with the Transparency Act can be found on [www.amscasa.com](http://www.amscasa.com).

### Environment

AMSC's principal investment is the shares in Solstad Maritime and the Company therefore has limited direct environmental impact. Solstad Maritime has for a long time systematically worked to reduce environmental effects of its operation. The Solstad Green Operations program has been in place since 2009 and has the purpose of reducing consumption of fuel and emissions. Compared to the 2010 baseline, Solstad Maritime has reduced vessel emissions per day by about 20% on average. Solstad Maritime is committed to the Hong Kong convention regarding recycling of vessels and has an active program for waste management and waste reduction.

### Social

AMSC does not have any formal policies covering safety of personnel, workers' rights and the environment as the crewing of vessels are done directly in Solstad Maritime. Nevertheless, our policy is to meet our responsibilities by choosing reputable business partners following the laws and regulations applicable to our employees. In addition, during Q1 2023, the Company opened a whistleblower channel in accordance with the requirements in the Norwegian Working Environments Act (no: Arbeidsmiljøloven) to mitigate risk of AMSC's vendors and business partners not subscribing to basic human rights and good working conditions. We believe both AMSC and our business partners share a common commitment to work safely and in a manner that protects and promotes the health and well-being of the employees and the environment. AMSC has two full time employees who are senior executives who work in offices in Norway. The Company has agreements with Aker

## BOARD OF DIRECTORS' REPORT

ASA and Aker U.S. Services, LLC which primarily include office services and tax services. The Company allows a flexible working schedule and work location for its employees.

AMSC seeks to be an attractive employer, focused on employee retention, and maintains a working environment with competitive compensation and benefits that is open and fair. AMSC is committed to providing equal opportunity regardless of race, ethnic background, gender, religion, age or any other legally protected status. Because the Company has so few employees, its human resource policies, including those on discrimination, are not formalized but follow the laws and practices customary to the geographical location of each of its offices.

At year-end 2024, the chair of the board of directors is a woman.

### Governance

As an Euronext Oslo Stock Exchange listed company, AMSC complies with stringent governance rules. AMSC ASA's corporate governance policy exists to ensure an appropriate division of roles among the company's owners, board of directors, and executive management. Such a separation of roles ensures that

goals and strategies are prepared, adopted corporate strategies are implemented, and the results achieved are subject to verification and follow-up. With the small size of AMSC's staff and the location and nature of its operations, the Board sees the risk of corruption as low. AMSC does not have any other ongoing initiatives to address corruption. AMSC's corporate governance guidelines are presented in greater detail on page 75 of this annual report and it is the Board's opinion that the Company's corporate governance policy is effectively applied. Based on the relatively simple business model and small size of the Company's staff, the Board believes that adequate steps have been taken to mitigate the internal control risk.

Good corporate governance, that is, proper board conduct and company management, are key to AMSC's efforts to build and maintain trust. AMSC is committed to maintaining an appropriate division of responsibilities between the Company's governing bodies, its Board of Directors, and management. AMSC has compared the Norwegian requirements and recommendations on corporate governance for listed companies with the Company's own corporate governance procedures and practice. The findings show that the Com-

pany is in compliance with respect to the requirements and substantially in conformance with those recommendations. Any deviations from the recommendations are explained in the Corporate Governance report on page 75.

The Company's board chair is elected at the Company's annual shareholders' meeting and the shareholder-elected directors are elected for two year terms.

The Board members of AMSC as of 31 December 2024 are as follows:

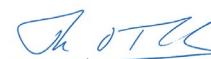
Chair	Annette Malm Justad
Board Member	Peter D. Knudsen
Board Member	Frank O. Reite

Two of the three members of the Board are independent of the Company's significant shareholders and significant business associates. Further description of the Board Members is provided on page 9.

Lysaker, 31 March 2025  
The Board of Directors - AMSC ASA

  
Annette Malm Justad  
Chair

  
Peter D. Knudsen  
Board Member

  
Frank O. Reite  
Board Member

  
Pål Magnussen  
President/CEO

# BOARD RESPONSIBILITY STATEMENT

Today, the Board of Directors and the President/CEO reviewed and approved the Board of Directors' Report and the consolidated and parent company annual financial statements for AMSC ASA as of and for the year ended 31 December 2024 (Annual Report 2024).

AMSC ASA's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act. The separate financial statements for AMSC ASA have been prepared in accordance with simplified IFRS. The Board of Directors' Report for the group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and Norwegian Accounting Standard no. 16 as of 31 December 2024.

**To the best of our knowledge:**

The consolidated and parent annual financial statements for 2024 have been prepared in accordance with the applicable accounting standards.

The consolidated and parent annual financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole as of and for the year ended 31 December 2024 for the group and the parent company.


The Board of Directors' Report for the group and the parent company includes a true and fair review of:


- the development and performance of the business and the position of the group and the parent company
- the principal risks and uncertainties the group and the parent company face

Lysaker, 31 March 2025  
The Board of Directors - AMSC ASA

  
Annette Malm Justad  
Chair

  
Peter D. Knudsen  
Board Member

  
Frank O. Reite  
Board Member

  
Pål Magnussen  
President/CEO





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# ANNUAL ACCOUNTS GROUP

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## GROUP

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION


Amounts in NOK thousands	Note	31. Dec. 2024	31. Dec. 2023	1. Jan. 2023
<b>ASSETS</b>				
Investments accounted for using the equity method	11	1 608 180		
Vessels			-	7 400 734
Deferred tax assets	5	193	308	28 879
Interest-bearing long-term receivables	6		-	171 571
Derivative financial assets			-	45 913
Other non-current assets			-	3 123
<b>Total non-current assets</b>		<b>1 608 373</b>	<b>308</b>	<b>7 650 220</b>
Other receivables	7, 14	1 404	6 837	26 652
Cash held for specified uses			-	184 532
Cash and cash equivalents	14	172 819	429 484	313 206
Financial assets short-term	4, 14	196 660		
Asset classified as held for sale	17	-	1 515 011	
<b>Total current assets</b>		<b>370 884</b>	<b>1 951 332</b>	<b>524 391</b>
<b>Total assets</b>		<b>1 979 257</b>	<b>1 951 641</b>	<b>8 174 611</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital and share premium	9	353 966	476 135	829 250
Retained earnings / (accumulated deficit)		1 612 472	688 678	895 970
<b>Total equity attributable to equity holders of the parent</b>		<b>1 966 439</b>	<b>1 164 813</b>	<b>1 725 219</b>
<b>Total equity</b>		<b>1 966 439</b>	<b>1 164 813</b>	<b>1 725 219</b>
Interest-bearing loans	12		-	5 472 965
Deferred tax liabilities			-	185 378
<b>Total non-current liabilities</b>			<b>-</b>	<b>5 658 343</b>
Interest-bearing loans	12		-	768 869
Trade and other payables	13	3 513	9 628	22 179
Dividend payable		-	36 551	
Tax payable	5	9 305	-	
Liabilities directly associated with assets classified as held for sale	17	-	740 648	-
<b>Total current liabilities</b>		<b>12 818</b>	<b>786 827</b>	<b>791 048</b>
<b>Total liabilities</b>		<b>12 818</b>	<b>786 827</b>	<b>6 449 391</b>
<b>Total equity and liabilities</b>		<b>1 979 257</b>	<b>1 951 641</b>	<b>8 174 611</b>

Lysaker, 31 March 2025  
The Board of Directors  
AMSC ASA

  
Annette Malm Justad  
Chair

  
Peter D. Knudsen  
Board Member

  
Frank O. Reite  
Board Member

  
Pål Magnussen  
President/CEO

# CONSOLIDATED INCOME STATEMENT

Amounts in NOK thousands	Note	2024	2023
Wages and other personnel expenses	2, 15	(14 687)	(21 988)
Other operating expenses	3	(19 108)	(35 587)
Operating profit/(loss) before depreciation		(33 795)	(57 575)
<b>Operating profit/(loss)</b>		<b>(33 795)</b>	<b>(57 575)</b>
Share of profit of equity accounted companies	11	421 671	-
Financial income	4	65 492	14 614
Financial expenses	4	(2)	(16 039)
<b>Profit/(loss) before income tax</b>		<b>453 366</b>	<b>(59 000)</b>
Income tax expense	5	(8 326)	(4 262)
Deferred Income tax expense	5	(116)	(55 405)
<b>Profit/(loss) for the year from continuing operations</b>		<b>444 925</b>	<b>(118 667)</b>
Profit from discontinued operations, net of tax	17	381 619	1 653 660
<b>Net income for the year</b>		<b>826 544</b>	<b>1 534 993</b>
Average number of common shares	8	71 863 838	71 863 838
Basic and diluted earnings/(loss) per share continuing operations	8	6.19	(1.65)
Basic and diluted earnings/(loss) per share discontinued operations	8	5.31	23.01
<b>Basic and diluted earnings per share</b>	<b>8</b>	<b>11.5</b>	<b>21.36</b>

## GROUP

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousands (except per share)	2024	2023
Net income for the year	826 544	1 534 993
<i>Items that will no be reclassified to income statement</i>		
Currency translation differences - parent	-	156 352
<i>Items that will be reclassified to income statement</i>		
Currency translation differences - Subsidiaries	5 340	(12 378)
Currency translation differences - Associates	88 508	
Other Comprehensive income	93 847	143 973
Total comprehensive income for the year	920 391	1 678 966

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK thousands	Note	Share Capital	Share Premium	Treasure shares	(Acc. deficit) / retained earnings	Accumul. currency translation	Total
Balance at 31 December 2022		71 864	757 386	-	39 778	856 192	1 725 219
Net income for the year		-	-	-	1 534 993		1 534 993
Repurchase of treasury shares	15	-	-	(150)	(3 980)		(4 130)
Dividend distribution	9	-	(353 115)		(1 882 128)		(2 235 243)
Other comprehensive income						133 395	133 395
Recycling of currency translation differences on disposal to income statement						10 579	10 579
Balance at 31 December 2023		71 864	404 271	-150	(311 338)	1 000 166	1 164 813
Adjusted balance at 1 January 2024		71 864	404 271	-150	(311 338)	1 000 166	1 164 813
Net income for the year		-	-	-	826 544		826 544
Proceeds from sale of treasury shares	15	-	-	150	3 252		3 402
Dividend distribution	9	-	(122 169)				(122 169)
Other comprehensive income						103 157	103 157
Recycling of currency translation differences on disposal to income statement						(9 310)	(9 310)
Balance at 31 December 2024		71 864	282 103	-	518 458	1 094 013	1 966 439

## GROUP

# CONSOLIDATED CASH FLOW STATEMENT

Amounts in NOK thousands	Note	2024	2023
Net income/(loss) before taxes		453 366	(59 000)
Share of profit of equity accounted companies	11	(421 671)	
Interest from bonds	4	(5 292)	
Change in fair value of bonds	4	(1 775)	
Foreign exchange effect on bonds	4	(10 524)	
Unrealized foreign exchange (gain)/loss		(29 210)	9 882
(Increase)/decrease in:			
Short-term receivables	7	2 612	(12 841)
Other current assets	7	2 998	(910)
Increase/(decrease) in:			
Accounts payable	13	(2 908)	(141)
Accrued liabilities and other payables	13	(3 327)	(3 468)
<b>Net cash flow used in operating activities</b>		<b>(15 732)</b>	<b>(66 477)</b>
Investment in bonds	4	(397 820)	
Proceeds from redemption of bonds with interest	4	218 751	
Purchase of shares, rights and funding of SMH equity raise	11	(143 711)	
Dividends received from equity accounted companies, reduced investment	11	45 711	
<b>Net cash flow used in investing activities</b>		<b>(277 069)</b>	<b>-</b>
Repurchase of treasury shares	15		(4 130)
Proceeds from sales of treasury shares	15	3 402	
Dividends paid	9	(160 702)	(2 198 692)
<b>Net cash flow used in financing activities</b>		<b>(157 300)</b>	<b>(2 202 821)</b>
Net cash flow from discontinued operations	17	162 985	2 139 058
Effect of exchange rate changes on cash and cash equivalents and currency translation effects		29 204	63 234
<b>Net change in cash and cash equivalents</b>		<b>(257 913)</b>	<b>(67 007)</b>
Cash and cash equivalents as of 1 January		430 732	497 739
Cash and cash equivalents as of 31 December	14	172 819	430 732
Non restricted cash as of 31 December		172 819	429 484
Cash at end of period, classified as held for sale		-	1 248
Cash and cash equivalents as of 31 December	14	172 819	430 732
<b>Condensed Cash Flow Statement from discontinued operations</b>			
Net cash flow from operating activities	17	14 247	781 233
Net cash flow from/(used in) investing activities	17	(27 577)	1 964 996
Net cash flow from/(used in) financing activities	17	179 738	(607 171)
Currency translation effects	17	(3 424)	-
<b>Net cash flow from discontinued operations</b>		<b>162 985</b>	<b>2 139 058</b>

## GROUP

# NOTES TO THE CONSOLIDATED ACCOUNTS

## NOTE 1: ACCOUNTING PRINCIPLES

### CORPORATE INFORMATION

AMSC ASA (the Company, the Group or AMSC) is incorporated and domiciled in Norway. The address of the main office is Oksenøyveien 10, P.O. Box 230, NO-1366 Lysaker, Norway. AMSC ASA is listed on the Oslo Stock Exchange.

The principal activity of the business is to invest in maritime assets and companies.

### STATEMENT OF COMPLIANCE

The consolidated financial statements of AMSC ASA and all its subsidiaries (AMSC) have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU as well as additional information requirements in accordance with the Norwegian Accounting Act.

These accounts have been approved for issue from the Board of Directors on 31 March 2025 for adoption by the General Meeting on 24 April 2025.

### BASIS OF PREPARATION

These consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements are presented in NOK (thousands), except when indicated otherwise.

### USE OF ESTIMATES, ASSUMPTIONS AND SIGNIFICANT JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects that period or in the period of revision and future periods if the revision affects both current and future periods.

The following areas involve a significant degree of judgement and complexity, and may result in significant variation in amounts:

#### Impairment of investment in associated company

AMSC have significant investments in Solstad Maritime Holding AS. Evaluating whether there are impairment indicators present requires significant judgment and may to a large extent depend on information provided by Solstad Maritime Holding AS. Purchase price allocation from acquisition of associated company also involves a degree of uncertainty and significant judgments to arrive at fair values and subsequent amortization to be applied under the equity method of accounting.

#### Deferred tax assets

Deferred income tax assets are recognized when it is probable that they will be realized. Determining probability requires AMSC to estimate the sources of future taxable income from operations, including reversing taxable temporary differences. Determining these amounts is subject to uncertainty and is based primarily upon historical earnings, reversals of taxable temporary differences and expected earnings. See note 5 for further discussion.

## GROUP

## NOTE 1: ACCOUNTING PRINCIPLES (CONTINUED)

The significant factors that affect these estimates and assumptions are detailed in the accompanying financial statements and footnotes.

**BASIS OF CONSOLIDATION**

The consolidated financial statements of AMSC Group include the parent company AMSC ASA and its subsidiaries. Subsidiaries are those entities over which AMSC has control. Control is normally achieved through ownership, directly or indirectly, of more than 50% of the voting power. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated.

**FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS****Functional and presentation currency**

Items included in the financial statements of the Group are initially recorded in the functional currency, i.e. the currency that best reflects the economic substance of the underlying events and circumstances relevant to that group entity.

Following the sale of the Company's investment in the US (ATHC) in 2023, AMSC ASA changed its functional and presentation currency from USD to NOK effective 1 January 2024. This change was made in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates due to a significant shift in the Group's primary economic environment and the location of primary operations.

**Principles Applied in Currency Translation**

The following principles were applied in the translation from USD to NOK:

- **Assets and Liabilities:** All assets and liabilities were translated from USD to NOK at the exchange rate prevailing on the date of the change.
- **Equity:** Equity items, including share capital, retained earnings, and other reserves, were translated at historical exchange rates on the date of each transaction.
- **Income and Expenses:** All income and expense items for the periods presented were translated at the average exchange rates for the respective periods unless such rates were not representative of actual transaction rates.
- **Cumulative Translation Differences:** Cumulative translation differences are recognized in other comprehensive income (OCI).
- **Comparative Information:** Comparative figures for prior periods were translated to NOK using the same principles.

The Group believes that the new functional and presentation currency more accurately reflects its financial performance and economic environment going forward.

**Transactions and balances**

Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities in foreign currencies are translated into NOK at the exchange rates ruling on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange differences arising in respect of operating business items are included in operating profit in the appropriate income statement account, and those arising in respect of financial assets and liabilities are recorded as a net financial item.

**INVESTMENT IN ASSOCIATED COMPANY**

AMSC classifies investments based on assessments on the degree of control, ownership, voting rights and other relative rights. Companies in which AMSC has significant influence, but which are not considered as subsidiaries or joint agreements, are classified as associated companies and are accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted subsequently to recognise the group's share of the post-acquisition profits after tax of the investee in the income statement, and the group's share of movements in other comprehen-



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**GROUP****NOTE 1: ACCOUNTING PRINCIPLES (CONTINUED)**

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sive income of the investee in other comprehensive income. AMSC recognizes its share of net income as "Share of profit of equity accounted companies" in the income statement. Dividends received from associated companies are recognized as a reduction in the carrying amount of the investment and are not included in the income statement as dividend income. Excess values identified from the purchase price allocation (PPA) are amortized over their estimated useful lives and recognized in the income statement as part of the share of profit of equity accounted companies. Conversely, any deficit values are also recognized in the income statement, reducing the carrying amount of the investment. If the ownership interest in a joint venture or an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate. Disclosure requirements as set out in IFRS 12 for investments in associated companies are provided.

**FINANCIAL ASSETS SHORT-TERM**

AMSC classifies the investments in investment grade bank bonds as financial short-term assets with the intention to be liquidated within one year. The bonds are measured to fair value through profit and loss.

**NON – CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

Non-current assets and groups of non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sales transaction instead of through continued use. This is only regarded as having been fulfilled when a sale is highly probable and the non-current asset (or groups of non-current assets and liabilities) is available for immediate sale in its present form. The management must be committed to a sale and the sale must be expected to be carried out within one year after the classification date.

Non-current assets and groups of non-current assets and liabilities which are classified as held for sale are valued at the lower of their former carrying amount or fair value minus sales costs.

Property, plant and equipment are not depreciated once classified as held for sale. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. All consolidation procedures as presented above are still applicable, and only external revenues and expenses are shown as continuing operations. Comparative information in statements and disclosures are represented.

**TRADE RECEIVABLES**

Trade receivables are carried at their amortized cost, which is the original invoice amount less an estimated valuation allowance for impairment of these receivables. The Company performed an analysis of expected credit losses in accordance with IFRS 9.

**INCOME TAXES****Current income taxes**

Income tax receivable and payable for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax law as used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

**Deferred income taxes**

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Expected utilization of tax losses are not discounted when calculating the deferred tax asset.

**GROUP****NOTE 1: ACCOUNTING PRINCIPLES (CONTINUED)**

Deferred income tax assets are recognized when it is probable that they will be realized. Determining probability requires the Group to estimate the sources of future taxable income from operations and reversing taxable temporary differences. Determining these amounts is subject to uncertainty and is based primarily on expected earnings from existing contracts and estimated profit sharing participation.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

**PENSIONS**

The Group has defined contribution pension plans that cover its employees whereby contributions are paid to qualifying pension plans. Once the contributions have been paid, there are no further payment obligations. Plan contributions are charged to the income statement in the period to which the contributions relate. The Company's retirement schemes meet the minimum requirement of the Norwegian Act of Mandatory Occupational Pension.

**SEGMENT INFORMATION**

AMSC has only one operating segment which is its investment into Solstad Maritime Holding AS.

**STATEMENT OF CASH FLOWS**

The consolidated cash flow statement is prepared using the indirect method. Interest paid and interest received is classified as operating cash flow.

**GOING CONCERN – PROPOSED LIQUIDATION**

On 22 January 2025 the Company announced its intended liquidation. As part of this process the board of directors propose that the Company will distribute its assets to the shareholders and be liquidated during 2025. At the date of issuance of these financial statements, no formal decision about liquidation of the Company has been made by the General Meeting. Management has concluded that the IFRS® Accounting Standards and related accounting principles provide relevant and reliable information and have therefore prepared these financial statements using the IFRS accounting policies as set out above. The going concern assumption is therefore not applicable for these financial statements.

**CHANGES IN ACCOUNTING PRINCIPLES AND NEW PRONOUNCEMENTS**

Adoption of the IASB's amendments to current standards effective for the first time for the annual reporting periods commencing 1 January 2024 did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

None of the issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for AMSC's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change AMSC's accounting policies or practices.

Since the change in presentation currency represents a change in accounting policy, it is applied retrospectively in accordance with IAS 8. As required by IAS 1.10(f), an additional balance sheet is presented at the beginning of the earliest comparative period.

## GROUP

**NOTE 2: WAGES AND OTHER PERSONNEL EXPENSES**

Wages and other personnel expenses consist of:

Amounts in NOK thousands	2024	2023
Wages and bonuses	8 688	17 384
Social security contributions	3 772	3 549
Pension costs	386	277
Other expenses	1 841	778
Total expense	14 687	21 988
Average number of employees	2.5	3
Number of employees at year-end	2.5	3

The Group has a defined contribution plan for its employees which provides for a contribution based upon a fixed matching amount plus discretionary percentage of salaries. This expense is included in pension costs above.

**NOTE 3: OTHER OPERATING EXPENSES**

Other operating expenses consist of:

Amounts in NOK thousands	2024	2023
Rent and leasing expenses	552	458
Other operating expenses	16 764	33 029
Audit expenses	1 791	2 099
Total other operating expenses	19 108	35 587

**Leases**

AMSC is a lessee for office space in Norway. The future cash outflows for this lease is NOK 636 thousand in the next 12 months.

Other operating expenses primarily relate to selling, general and administrative expenses including legal and outside consulting costs and fees to auditors for the AMSC ASA Group. Audit expenses for 2024 and 2023 were as follows (excluding VAT):

Amounts in NOK thousands	2024	2023
Ordinary audit fee	1 105	746
Other assurance services	686	1 066
Tax services	-	288
Total	1 791	2 099

The consolidated income statement for 2023 have been reworked to represent the accounts for continuing operations after the sale of ATHC and Offshore Leasing I AS ("OSL1"). More information about discontinued operation is included in note 17.

## GROUP

## NOTE 4: FINANCIAL ITEMS

Amounts in NOK thousands	2024	2023
<b>Financial income</b>		
Interest income	24 179	14 614
Change in fair value of financial assets	1 775	
Net foreign exchange gain	39 538	
<b>Financial income</b>	<b>65 492</b>	<b>14 614</b>
<b>Financial expenses</b>		
Net foreign exchange loss		(16 033)
Other financial expenses	(2)	(6)
<b>Financial expenses</b>	<b>(2)</b>	<b>(16 039)</b>
<b>NET FINANCIAL ITEMS</b>	<b>65 490</b>	<b>(1 426)</b>

Interest income in 2024 and 2023 relates to interest income from banks and bank bonds. Interest on bank bonds are both realized and accrued interest. Change in fair value of financial assets relates to change of bank bonds.

Net foreign exchange gain in 2024 relates to the currency effect of cash held in USD versus NOK of 29 million NOK; foreign exchange gain on sale of bank bonds denominated in USD of 9 million NOK; translation of bank bonds denominated in USD into functional currency of 2 million NOK. Net foreign exchange loss in 2023 relates to currency effects of cash held in USD into versus NOK of 16 million NOK.

Other financial expenses in 2024 and 2023 relates to bank fees for the year.

The consolidated income statement for 2023 have been reworked to represent the accounts for continuing operations after the sale of ATHC and Offshore Leasing I AS ("OSL1"). More information about discontinued operation is included in note 17.

At the end of Q2 2024 and at the beginning of Q3, AMSC bought bank bonds denominated in NOK and USD. In Q4, AMSC redeemed its USD bonds, and bought additional bank bonds denominated in NOK and USD. The bank bonds are valued at fair value as of 31 December 2024:

Amounts in NOK thousands	2024
<b>Financial assets short-term</b>	
Investment in bonds	397 820
Proceeds from redemption of bonds with interest	(218 751)
Change in fair value of bonds	1 775
Interest from bonds	5 292
Foreign exchange effect on bonds	10 524
<b>Fair value of bonds, including accrued interest 31 December</b>	<b>196 660</b>
Bonds denominated in USD	89 713
Bonds denominated in NOK	106 947
<b>Fair value of bonds, including accrued interest 31 December</b>	<b>196 660</b>

## GROUP

## NOTE 5: TAX

## INCOME TAX EXPENSE

Recognized in the income statement:

Amounts in NOK thousands	2024	2023
Current tax expense:		
Current year	8 326	4 262
Total current tax expense	8 326	4 262
Deferred tax expense:		
Origination and reversal of temporary differences	116	55 405
Total deferred tax expense	116	55 405
Total income tax expense in income statement	8 441	59 667

Reconciliation of income tax expense/(benefit):

Amounts in NOK thousands	2024	2023
Profit/(loss) before tax	453 366	(59 000)
Net Profit from Discontinued Operations	381 619	1 653 660
	834 985	1 594 660
Norwegian tax rate	22.0%	22.0%
Expected tax expense) using nominal Norwegian tax rate	183 697	350 825
Effect of differences between nominal Norwegian tax rate and U.S. federal and state tax rate	-	(138)
State taxes	-	(3 100)
Expenses not deductible for tax purposes	1 381	3 487
Foreign exchange		14 623
Gain on sale	(81 484)	(295 688)
Share of profit from equity accounted companies	(92 768)	
Other differences	785	2 391
Total income tax expense/(benefit) in income statement	11 611	72 401
Tax expense/(benefit) related to discontinuing operations	3 170	12 734
Tax expense/(benefit) related to continuing operations	8 441	59 667

Norway

Amounts in NOK thousands	2024	2023
Provisions, not yet tax deductible	193	308
Net deferred tax assets	193	308

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## GROUP

**NOTE 6: INTEREST-BEARING LONG-TERM RECEIVABLES**

Financial interest-bearing long-term receivables consist of the following items:

Amounts in NOK thousands	2024	2023
DPO balance at beginning of period	-	171 571
DPO revenue	-	205 482
Repayments	-	(326 534)
Interest accreted	-	11 190
Asset sold	-	(66 121)
Currency translation		4 412
DPO balance at end of period	-	-

As at 31 December 2024, AMSC has no interest bearing long term receivables.

As at 1 January 2023 other interest-bearing long-term receivables relate to a deferred principal obligation (DPO) from OSG and a bareboat charter hire credit from Normand Maximus AS.

Under the Normand Maximus bareboat charter agreement, the charterer had the right to defer up to USD 20 million of bareboat charter hire (increased from USD 10 million during Q2 2023). This unpaid bareboat charter hire accrued interest at 15% from May 2023, previously 12%. The balance of this deferral was paid off during Q3 2023.

Pursuant to the charter agreements with OSG, OSG had the right to defer payment of a portion of the bareboat charter hire for the first five vessels during the initial seven year fixed bareboat charter periods. OSG paid a reduced bareboat charter rate and assumed the DPO payable to AMSC. The DPO accrued on a daily basis to USD 7.0 million per vessel. The DPO is repaid to AMSC over 18 years including interest at 6.04% unless the bareboat charter is terminated earlier at which time the DPO becomes due immediately.

Assets sold relates to the sale of ATHC. See note 17 for more information.

The deferred principal obligation was related to ATHC and OSL1 in 2023.

The consolidated income statement for 2023 have been reworked to represent the accounts for continuing operations after the sale of ATHC and the reclassification of OSL1 as held for sale as of 31 December 2023. More information about discontinued operations is included in note 17.

## GROUP

**NOTE 7: OTHER RECEIVABLES**

Trade and other receivables consist of the following items:

Amounts in NOK thousands	2024	2023
Trade receivables	-	2 605
Prepaid fees / withheld taxes	1 404	4 232
<b>Total</b>	<b>1 404</b>	<b>6 837</b>

**NOTE 8: EARNINGS PER SHARE**

Basic and diluted earnings/(loss) per share are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares.

Amounts in NOK thousands (except share and per share data)	2024	2023
Profit/(loss) for the period from continuing operations	444 925	(118 668)
Profit/(loss) for the period from discontinued operations	381 619	1 653 660
<b>Profit/(loss) attributable to equity holders of the Company for the period for determination of earnings per share</b>	<b>826 544</b>	<b>1 534 993</b>
Weighted average number of ordinary shares in issue	71 863 838	71 863 838
Basic and diluted earnings/(loss) per share (NOK per share) from continuing operations	6.19	(1.65)
Basic and diluted earnings per share (NOK per share) from discontinued operations	5.31	23.01
<b>Basic and diluted earnings per share</b>	<b>11.50</b>	<b>21.36</b>

## GROUP

**NOTE 9: PAID IN CAPITAL**

The changes in equity are:

Amounts in NOK thousands	Common shares of equity holders of the parent		Total paid in equity
	Share Capital	Share premium	
31 December 2022	71 864	757 386	829 250
Dividend distribution	-	(353 115)	(353 115)
31 December 2023	71 864	404 271	476 135
Dividend distribution	-	(122 169)	(122 169)
31 December 2024	71 864	282 104	353 966

The issued share capital of AMSC as of 31 December 2024 is 71,863,838 ordinary shares, each with a par value of NOK 1.00, fully paid. No common shares were issued in 2024.

The Annual General Meeting on 25 April 2023 granted an authorization to purchase treasury shares in connection with the Company's incentive scheme for employees. The treasury shares were purchased in December 2023 and sold to the CEO and CFO of the Company in January 2024. See note 15 for more information.

Dividends paid in 2024 were NOK 160.7 million (38.5 million declared in 2023), which was classified as return of capital.

In connection with its Q4 2024 reporting on 12 February 2025, AMSC announced a special dividend of NOK 3.9255 per share to be classified as return of paid in capital. The special dividend was paid on 25 February and exhausted the Company's ability to classify dividends as return of paid in capital and any future distribution will be classified as regular dividends. The total amount paid on 25 February was 282.10 million.

**NOTE 10: SUBSIDIARIES**

As at 31 December 2024, AMSC has no subsidiaries.

As at 31 December 2023, AMSC had 100% ownership in OSL1 which was held for sale in a transaction that closed 16 January 2024.



## GROUP

**NOTE 11: INVESTMENT IN ASSOCIATED COMPANY**

AMSC ASA has acquired shares in Solstad Maritime Holding AS through the sale of OSL1, capital increases and additional share purchases. Solstad Maritime is a Norwegian registered company. As of 31 December 2024, AMSC holds a 19.6% ownership interest in Solstad Maritime.

AMSC has assessed whether the Company has significant influence in Solstad Maritime and consequently whether the equity method should be applied when accounting for the investment. AMSC has concluded, based on the ownership percentage and the right to board representation, that AMSC has significant influence over Solstad Maritime and that the investment therefore should be accounted for using the equity method as required by IAS 28 Investment in Associates and Joint Ventures.

The acquisition is initially recognized at cost. The share of profit from the associated company is recorded against the investment in the balance sheet and as a financial income in the income statement. Dividends received from the associated company reduce the carrying amount of the investment. Amortization of any identified excess or deficit values from the acquisition of shares are included in the income statement in the same manner as the share of profit. Solstad Maritime's functional currency is in USD and the presentation currency is NOK. Book value as of 31 December 2024 is translated into NOK. The currency translation effect is presented in other comprehensive income.

Investment in Solstad Maritime	NOK thousands
Acquisition 16 January 2024	1 000 000
Share of capital increase	123 030
Purchase of shares	20 683
Dividend received	-45 711
Share of profit from equity accounted companies	421 671
Currency translation differences	88 508
<b>Book value 31 December 2024</b>	<b>1 608 180</b>

In connection with with the refinancing of Solstad Maritime on 16 January 2024, AMSC acquired a shareholding in Solstad Maritime by contributing in kind 100 % of the shares in OSL1. The consideration of this acquisition was NOK 1 000 million, equal to 21.1% of the ownership in Solstad Maritime.

AMSC contributed NOK 123 million in the capital increase in Solstad Maritime in June. Following the capital increase, AMSC's ownership was reduced from 21.1% to 19.4%. The reduced ownership resulted in negative result impact due to the dilution of NOK 30 million.

In August, AMSC purchased an additional 980,000 shares in Solstad Maritime for a total of NOK 21 million.

The currency translation effect is presented in other comprehensive income.

## GROUP

## NOTE 11: INVESTMENT IN ASSOCIATED COMPANY

## SUMMARIZED FINANCIAL INFORMATION

Set out below is the summarised financial information for Solstad Maritime on a 100% basis adjusted for differences in accounting policies between the group and the associate and any fair value adjustments made at the time of acquisition.

Solstad Maritime - Income statement	NOK (thousands)
Total revenue	5 739 677
Net depreciation and amortization	192 539
Other operating expenses	(2 917 869)
Operating profit	3 014 347
Net financial items	(602 139)
Profit before tax	2 412 207
Tax expense	(166 162)
Profit after tax	2 246 046
OCI	447 835
Total comprehensive income	2 693 880
Solstad Maritime - Balance sheet	NOK (thousands)
Deferred tax asset	566 137
Tangible fixed assets	11 490 062
Other non-current assets	1 993 881
Fixed assets	14 050 080
Cash and cash equivalents	2 013 172
Other current assets	1 874 642
Total current assets	3 887 813
Assets held for sale	110 364
Total assets	18 048 257
Debt	7 024 212
Other non-current liabilities	223 687
Total long term debt	7 247 899
Debt	1 537 563
Other current liabilities	1 496 582
Total current liabilities	3 034 145
Non controlling interests' share of net assets	(33 338)
Net Assets	7 799 551
Share of net assets	1 532 271
Notional goodwill (combined for all share purchases)	75 910
Book value in AMSC	1 608 180

The goodwill can be explained by the value associated with the skills and know-how of Solstad Maritime's employees, new customers and extension of existing relationships.

## GROUP

## NOTE 11: INVESTMENT IN ASSOCIATED COMPANY

**IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED**

AMSC's portion of the identifiable assets and liabilities in Solstad Maritime is recognized at the time of acquisition of 21.1% of the shares 16 January 2024 as set out below. Figures are presented after the refinancing on 16 January 2024. The principles in IFRS 3 Business combination is applied when performing the purchase price allocation related to the share acquisitions in 2024 as part of the equity accounting method.

Solstad Maritime - Income statement	NOK (thousands)
Deferred tax asset	604 100
Property, plant and equipment	9 641 100
Right of use asset	113 400
Other non-current assets	1 954 400
Accounts receivable and other assets	2 626 700
Cash and cash equivalents	713 000
<b>Total assets</b>	<b>15 652 700</b>
Borrowings	9 439 700
Other non-current liabilities	104 800
Account payables and other payables	1 494 300
<b>Net identifiable assets</b>	<b>4 613 900</b>
AMSC's share of net identifiable assets	971 347
Notional goodwill	28 653
Total consideration	1 000 000
<b>Cost of share acquisition in associated company</b>	<b>1 000 000</b>

**Measurement of fair values**

The valuation technique used for measuring the fair value of vessels acquired is based on an average of three broker estimates of the vessels' fair market values on a debt and charter free basis adjusted for observable prices compared to broker estimates and reduced by the value of the contracts secured for the vessels. Hence, contractual assets are integrated in the vessel values. The income approach is used to measure the fair value of the contractual excess and deficit values related to the portfolios of secured contracts related to the vessels. Market rates are based on an average of broker estimates. Other assumptions are based on management estimates.

## GROUP

**NOTE 12: INTEREST-BEARING LOANS AND LIABILITIES**

Following is information about the contractual terms of AMSC's interest-bearing loans and borrowings. See note 17 Discontinued operations and disposal group held for sale for more information.

The change in loans and liabilities from 1 December 2023 reflects the sale of ATHC and reclassification of OSL1 as held for sale, with its related debt and liabilities, for the twelve months ending 31 December 2023. AMSC ASA has no debt as of 31 December 2023 and 31 December 2024.

The following table shows the reconciliation between the opening and closing balance of interest-bearing loans:

Amounts in NOK thousands	2024	2023
Balance at beginning of period	-	6 241 834
Repayment of debt	-	(717 300)
Issuance of debt	-	101 700
Amortization of loan fees	-	22 300
Debt reclassified as sold	-	(5 146 300)
Debt reclassified as held for sale	-	(701 800)
Currency translation	-	199 566
Balance at end of period	-	-

**NOTE 13: TRADE AND OTHER PAYABLES**

Trade and other payables comprise the following items:

Amounts in NOK thousands	2024	2023
Trade accounts payable	450	3 358
Other short-term interest free liabilities	3 063	6 271
Total	3 513	9 628

## GROUP

**NOTE 14: FINANCIAL INSTRUMENTS****FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, cash-flow interest-rate risk and foreign exchange risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk-management is carried out under policies approved by the Board of Directors. The Board of Directors provides principles for overall financial risk management as well as policies covering specific areas such as foreign exchange risk, interest-rate risk, credit risk, and use of derivative financial instruments and non-derivative financial instruments.

Exposure to credit, interest rate and currency risk arises in the normal course of the Group's business. Derivative financial instruments are used from time to time to hedge exposure to fluctuations in foreign exchange rates and interest rates for business purposes. The Company entered into interest rate swaps for a portion of the secured bank debt. AMSC no longer has derivative financial instruments after the disposal of ATHC and OSL1 and announced in its Q4 2024 report that it intends to delist and liquidate. See notes 17 and 19 for further information on discontinued operations and events subsequent to the balance sheet date.

**Credit risk**

The carrying amount of financial assets represents the maximum credit exposure.

At 31 December the maximum exposure to credit risk is as follows:

Amounts in NOK thousands	2024	2023
Loans and receivables	1 404	6 837
Cash and cash equivalents	172 819	429 484
Bonds	196 660	-
Total	370 884	436 321

AMSC regularly monitors the financial health of the financial institutions which it uses for cash management services and in which it makes deposits and other investments. AMSC responds to changes in conditions affecting its deposit relationships as situations warrant.

Receivables are to be collected from the following types of counterparties:

Amounts in NOK thousands	2024	2023
Type of counterparty:		
Other receivables	1 404	6 837
Total	1 404	6 837

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

AMSC no longer has financial liabilities after the disposal of ATHC and OSL1.

## GROUP

## NOTE 14: FINANCIAL INSTRUMENTS

**Currency risk**

AMSC is exposed to foreign currency risk related to certain cash accounts; however, the Group may enter into foreign exchange derivative instruments, from time to time, to mitigate that risk.

The Group incurs foreign currency risk on purchases and borrowings that are denominated in a currency other than NOK. The currency giving rise to this risk is primarily USD.

The Company did not have any exchange contracts at 31 December 2024 or 31 December 2023.

**Exposure to currency risk**

The company's exposure to currency risk at 31 December 2024 is primarily related to amounts denominated in USD; while 2023 is primarily related to amounts denominated in NOK, as follows:

Amounts in NOK thousands	2024	2023
Gross balance sheet exposure		
Trade payables and accruals (-)	-	(8 217)
Cash	64 295	41
Bank bonds	89 713	-
Investments accounted for using the equity method	1 608 180	
Gross balance sheet exposure	1 762 189	(8 177)
Estimated forecast expenses (-)	-	(35 558)
Gross forecasted exposure	-	(35 558)
Net exposure	2 082 440	(43 734)

Estimated forecast expenses in 2023 include NOK denominated overhead expenses for the next 12 months of 2024. There are no estimated USD denominated expenses the next 12 months.

**Sensitivity analysis**

In managing interest rate and currency risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

It is estimated that a general strengthening of ten percent in the value of the NOK against the USD would have had a negative impact on the Group's total comprehensive income for the year ended 31 December 2024 of NOK 176 million (the estimated impact was immaterial in 2023). This analysis assumes that all other variables remain constant.

**Exposure to interest rate risk**

The Group was exposed to fluctuations in interest rates for its variable interest rate debt. With regards to the secured debt financing, the Group had entered into interest swap agreements to lock in the interest rate paid on a portion of the loans. The bond issued in 2020 had a fixed interest rate. As of 31 December 2023, the Company's secured debt financing was disposed and classified as held for sale, and the bond was disposed. As of 31 December 2024 the group had no borrowings and as such had limited exposure to interest rate risk. See note 17 for more information.

## GROUP

## NOTE 14: FINANCIAL INSTRUMENTS (CONTINUED)

*Sensitivity analysis*

An increase of 100 basis points in interest rates in the reporting year would have increased /(decreased) pre-tax equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Amounts in NOK thousands	2024	2023
Increase/(decrease)		
Bank deposits	1 728	4 306
Bank bonds	1 967	-
P&L sensitivity (net)	3 695	4 306

*Fair values**Fair value hierarchy*

IFRS requires companies to disclose certain information about how fair value is determined in a "fair value hierarchy" for financial instruments recorded at fair value, which for AMSC are derivative financial instruments, or disclosures about fair value measurements which have been identified below. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Level 2 includes assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly.

The only financial instruments that the Company accounts for at fair value were the bank bonds as of 31 December 2024, which were classified in the Level 2 category described above. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The fair value of cash, accounts receivable and accounts payable approximate the carrying values due to their short-term nature.

In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives where hedge accounting is not applied are accounted for as trading instruments.

The fair values of financial instruments, the related fair value hierarchy, together with the carrying amounts shown in the balance sheet as of 31 December 2024 are as follows:

Amounts in NOK thousands	Carrying amount 2024	Fair value 2023	Fair value hierarchy	Valuation technique
Bank bonds	196 660	196 660	2	Trading price at year-end

## GROUP

**NOTE 15: SHARES OWNED AND REMUNERATION PAID TO BOARD OF DIRECTORS AND SENIOR EMPLOYEES OF THE AMSC ASA GROUP**

## Shares in AMSC ASA as of 31 December 2024

Name	Position	Company	No. of shares
Pål Magnussen	President and CEO	AMSC	240 000
Morten Bakke	CFO	AMSC	150 000
Peter Knudsen	Board Member	AMSC	55 000
Annette Malm Justad	Chair of the Board	AMSC	12 523

There is no share option agreement between AMSC ASA and senior management or Directors.

## Remuneration to the board of directors through 31 December 2024

Name	Position	Company	Remuneration
Annette Malm Justad	Chair	AMSC	609 000
Peter Knudsen	Board Member	AMSC	477 475
Frank Reite	Board Member	AMSC	477 475
Sum Directors' fee			1 563 950

The Chair and the Board of Directors have not received benefits other than Directors' fees. The Board of Director's term runs from 1 April through 31 March and the above remuneration reflects cash payments to board members during the calendar year 2024.

The Company has no obligations to pay Board members extraordinary compensation upon termination of appointment.

## Remuneration to the nomination committee

The nomination committee of AMSC consists of Charlotte Håkonsen, Ingebret G. Hisdal and Kristin Ramsdal. Total remuneration earned by the committee in 2024 was NOK 99 000.

## Guidelines for remuneration of senior management

The basis of remuneration of senior management has been developed in order 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 senior management receives a base salary and may also be granted a variable pay.

The senior management is entitled to 6 months' severance payment. Except for this, the members of the management are not entitled to special benefits beyond ordinary severance pay during available termination notice periods. The senior management participate in a standard pension and insurance scheme.



## GROUP

## NOTE 15: SHARES OWNED AND REMUNERATION PAID TO BOARD OF DIRECTORS AND SENIOR EMPLOYEES OF THE AMSC ASA GROUP (CONTINUED)

In 2024, the senior management received a base salary in addition to a variable pay 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 receives cash payments equal to the dividend paid to the shareholders. There is a cap on the maximum compensation payable to each member of the management team. The remuneration of the senior management is in accordance with the guidelines for remuneration for 2024.

For 2024, Mr. Magnussen was awarded 437,500 synthetic shares. Under his synthetic share agreement, the total bonus earned during 2024 was NOK 978 thousand. The cap on his salary was NOK 8.7 million. For 2024, Mr. Bakke was awarded 200,000 synthetic shares, resulting in bonus earned in 2024 of NOK 447 thousand. The cap on his salary was NOK 4.7 million.

The Company's Remuneration Policy was adopted in the Annual General Meeting held on 20 April 2021, and shall remain in effect until the earlier of an extraordinary general meeting resolving material changes to the Policy or until the annual general meeting to be held in 2025, in accordance with section 6-16a (5) of the Norwegian Public Limited Liability Companies Act. The Board of Directors have prepared a report on the remuneration paid to the Company's executive management for 2024 in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b, which is subject to an advisory vote of the shareholders in the 2025 annual general meeting.

The Company also has an incentive scheme for the 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 management. During December 2023, AMSC bought 150,000 treasury shares in a connection with the Company's incentive scheme for employees. On 19 January 2024, AMSC sold 150,000 of its treasury shares. 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 offer share option programs to the management.

## Remuneration to Senior Management during 2024 in NOK

			Base salary	Bonus	Other Benefits	Pension Contribution	Total	Severance pay
Pål Magnussen	CEO	Jan. - Dec.	4 603 062	978 338	15 012	101 782	5 698 194	6 months
Morten Bakke	CFO	Jan. - Dec.	2 676 563	447 240	15 012	99 832	3 238 647	6 months
Leigh Jaros*	Controller	Jan. - Jun.	1 609 556	-	1 788 158	123 222	3 520 936	6 months

\*Leigh Jaros ended her position in June 2024, and she has also received severance pay of 1 632 322 NOK included above under Other Benefits.

The above amounts reflect salary and bonus earned during 2024, and include Norwegian vacation pay.

## Remuneration to Senior Management during 2023 in NOK

			Base salary	Bonus	Other Benefits	Pension Contribution	Total	Severance pay
Pål Magnussen	CEO	Jan. - Dec.	3 815 002	8 909 577	15 374	88 561	12 828 514	6 months
Morten Bakke	CFO	Jan. - Dec.	2 233 943	4 555 186	15 374	87 480	6 891 982	6 months
Leigh Jaros	Controller	Jan. - Dec.	2 665 879	1 158 693	590 691	48 555	4 463 818	6 months

The above amounts reflect salary and bonus earned during 2023, and include Norwegian vacation pay.

## GROUP

**NOTE 16: TRANSACTIONS AND AGREEMENTS WITH RELATED PARTIES**

AMSC's largest shareholder is a subsidiary of Aker ASA which holds 19.1 percent of the Company's shares. Although Aker ASA does not meet the definition of a related party under IAS 24, AMSC discloses certain information on transactions with common ownership.

The Group has service agreements with Aker ASA and Aker US Services LLC which provide certain office, tax and IT services. The cost of these services was not significant, however they are important to the Company's operations. In addition, the Company has a lease for office space in Norway from a company affiliated with Aker ASA.

Aker ASA, through a subsidiary, owns 32.9 percent of Solstad Offshore ASA, as well as an interest of 42.0 percent in Solstad Maritime following closing of the refinancing in early 2024. AMSC believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions and the table below summarizes the Group's service agreements.

See note 17 for more information.

Counterparty	Description of services	Annual amount (NOK thousands)
Aker US Services, Inc.	Tax consulting	105
Akastor	Office lease	596
Aker IT Services	IT consulting and support	252

**NOTE 17: DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE**

On 18 October 2023 the sale of 100% of the shares in ATHC was successfully closed based on an enterprise value of NOK 8 195 million. The transaction comprised all of AMSC's Jones Act business including the 10 tankers and corresponding bareboat charters, debt and corporate structure. Gross proceeds from the sale were NOK 2 736 million and net profit from the sale was NOK 1 371 million, recognized in the income statement in 2023.

On 23 October 2023, AMSC announced an agreement with Solstad Shipholding AS to participate in an overall refinancing solution by contributing 100% of its shares in OSL1, which owned the CSV Normand Maximus on bareboat charter to a subsidiary of Solstad Offshore, in return for new common shares in the parent company of the new corporate structure, Solstad Maritime. Subsequent to year-end, the refinancing was completed on 16 January 2024, and following the transaction, AMSC held approximately 21.1% of the shares and votes in Solstad Maritime. AMSC's contribution to Solstad Maritime was valued at NOK 1 000 million, based on an enterprise value of NOK 1 892 million as of 31 December 2023. The associated assets and liabilities were consequently presented as held for sale in the 2023 financial statements. AMSC recognized a gain on the sale of OSL1 in Q1 2024 of approximately NOK 370 million.

Assets sold on 18 October 2023 and assets held for sale as of 31 December 2023, are reported as discontinued operations for the period to the date of disposal. Non-current assets held for sale as 31 December 2023 are measured at the lower of the carrying amount and fair value less costs to sell.

## GROUP

## NOTE 17: DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE

The result of the discontinued operations for 2024 and 2023 is presented below:

2024			
Amounts in NOK thousands	ATHC	OSL1	Total
Revenue	-	13 910	13 910
Expenses	-	(52)	(52)
Operating profit before depreciation	-	13 858	13 858
Operating profit	-	13 858	13 858
Financial income	-	550	550
Gain on sale of OSL 1	-	370 381	370 381
Profit/(loss) before tax from discontinued operations	-	384 789	384 789
Income tax (expense) / benefit	-	(3 170)	(3 170)
Profit/(loss) for the year from discontinued operations	-	381 619	381 619
2023			
Amounts in NOK thousands	ATHC	OSL1	Total
Revenue	781 232	318 603	1 099 835
Expenses	(13 801)	(3 025)	(16 826)
Operating profit before depreciation	767 431	315 578	1 083 009
Depreciation	(254 993)	(69 810)	(324 803)
Operating profit	512 438	245 768	758 206
Financial Income	11 897	15 247	27 143
Financial expenses	(383 138)	(132 648)	(515 786)
Gain on sale of ATHC	1 371 362		1 371 362
Profit/(loss) before tax from discontinued operations	1 512 559	128 367	1 640 926
Income tax (expense) / benefit	(3 050)	-	(3 050)
Deferred Income tax (expense) / benefit	2 499	13 285	15 784
Profit/(loss) for the year from discontinued operations	1 512 008	141 652	1 653 660

## GROUP

## NOTE 17: DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE

The resulting effect on the assets and liabilities for OSL1

Amounts in NOK thousands	2023
Vessels	1 513 764
Cash and cash equivalents	1 248
<b>Total assets classified as held for sale</b>	<b>1 515 012</b>
Long term loan	647 313
Deferred tax liabilities	24 409
Short term loan	54 524
Trade and other payables	14 402
<b>Total liabilities associated with assets classified as held for sale</b>	<b>740 648</b>

Assets and liabilities sold for OSL1 are as follows

Amounts in NOK thousands	16 January 2024
Vessels	1 549 843
Cash and cash equivalents	27 577
<b>Total assets sold</b>	<b>1 577 420</b>
Long term loan	898 306
Deferred tax liabilities	27 180
Short term loan	13 019
<b>Total liabilities associated with assets sold</b>	<b>938 505</b>

Assets and liabilities sold for ATHC are as follows

Amounts in NOK thousands	2023
Vessels	6 178 973
Other non current assets	198 705
Cash and cash equivalents	364 569
Other current assets	29 565
<b>Total assets sold</b>	<b>6 771 812</b>
Long term liabilities	5 175 282
Short term liabilities	390 908
<b>Total liabilities associated with assets sold</b>	<b>5 566 190</b>

## GROUP

## NOTE 17: DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE

## Condensed Cash Flow Statement from discontinued operations

Amounts in NOK thousands	2024	2023
Cash flows attributed to discontinued operations		
Net cash flow from operating activities	14 247	781 233
Net cash flow from investing activities	(27 577)	1 964 996
Net cash flow from financing activities	179 738	(607 171)
Currency translation effects	(3 424)	
Net cash flow from discontinued operations	162 985	2 139 058

Amounts in NOK	2024	2023
Earnings per share for discontinued operations		
- basic	5.31	23.01
- diluted	5.31	23.01
Basic and diluted earnings per share	15.35	21.36

## Details of the sale of OSL1

Amounts in NOK thousands	
Net proceeds	1 000 000
Carrying amount of net assets sold	638 915
Gain on sale before income tax	361 081
Reclassification of foreign currency translation reserve	9 300
Income tax on gain	-
Gain on sale after income tax	370 381

## Details of the sale of ATHC

Amounts in NOK thousands	
Gross proceeds	2 736 043
Transactions costs	(88 343)
Deferred purchase price	(32 925)
Net proceeds	2 614 775
Capex adjustment	2 195
Carrying amount of net assets sold	(1 245 607)
Gain on sale before income tax	1 371 363
Income tax on gain	-
Gain on sale after income tax	1 371 363

## GROUP

**NOTE 17: DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE**

AMSC will withhold the applicable number of shares to cover withholding tax for investors subject to such tax. These withheld shares will be sold by AMSC for cash in the market to cover the withholding tax payments.

**Net cash flow from sale of ATHC****Amounts in NOK thousands**

Net proceeds	2 614 775
Cash in ATHC at time of sale	(376 663)
Net cash from disposal	2 238 111

**NOTE 18: CLIMATE RISK**

AMSC faces the following climate related risks related to operations in invested entities:

Risk type	Risks
Transition - market	Global trade flows may change or decline due to stricter emission regulations Changes in consumer consumption patterns
Transition - policy & legal	Compliance with new regulations
Transition - reputation	Risk premiums demanded by investors, lenders and insurance companies
Transition - technology	Lock-in to emitting fuels that become less competitive during a ship's lifetime

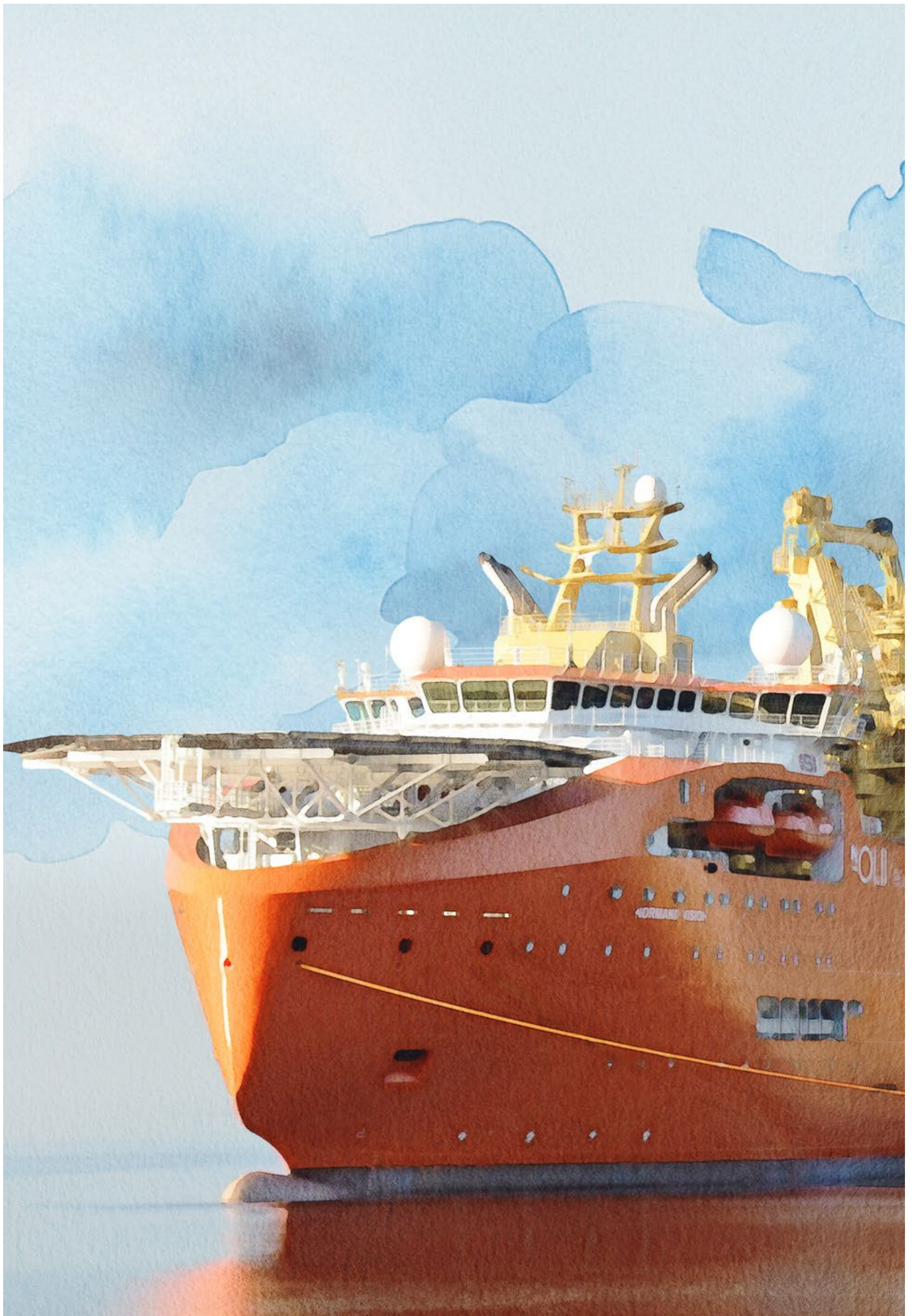
**NOTE 19: EVENTS AFTER THE BALANCE SHEET DATE**

In March 2024, AMSC received a letter from Kistefos AS and Kistefos Investments AS (together "Kistefos") which informed the Chairman and CEO of AMSC that Kistefos is considering initiating a lawsuit against AMSC, the Chairman and the CEO to claim compensation for the alleged loss incurred by Kistefos as a result of the refinancing that was announced by Solstad Offshore ASA on 23 October 2023. AMSC, the Chairman and the CEO has maintained that any such lawsuit would be without merit. On 15 January 2025, AMSC was informed that Kistefos for the time being will not include AMSC, the Chairman or the CEO in its lawsuit relating to the refinancing of Solstad offshore ASA.

In connection with its Q4 2024 reporting on 12 February 2025, AMSC announced a special dividend of NOK 3.9255 per share to be classified as return of paid in capital. The special dividend was paid on 25 February and exhausted the Company's ability to classify dividends as return of paid in capital and any future distribution will be classified as regular dividends.

At its Q4 2024 reporting AMSC also announced its intention to distribute Solstad Maritime shares to its shareholders, tentatively scheduled for the second quarter of 2025. AMSC holds 91,422,601 shares in Solstad Maritime, equaling an approximate 19.6% shareholding. Outstanding shares in AMSC is 71,863,838 which suggests that AMSC shareholders will receive 1.27 shares in Solstad Maritime for every one share held in AMSC (subject to rounding). AMSC intends to propose that shareholders approve the share distribution in the Annual General Meeting scheduled for 24 April 2025, subject to the Solstad Maritime shares being listed. Distribution of Solstad Maritime shares will be classified as an ordinary dividend and will be subject to withholding tax in certain foreign jurisdictions. AMSC will withhold the applicable number of shares to cover withholding tax for investors subject to such tax. These withheld shares will be sold by AMSC for cash in the market to cover the withholding tax payments.

During the Q4 2024 report the Company also announced its intention to liquidate and delist, once AMSC has distributed the Solstad Maritime shares. All remaining excess cash at that time will be paid to shareholders as a liquidation distribution. AMSC intends to propose that shareholders approve a liquidation process in the Annual General Meeting scheduled for 24 April 2024, and will subsequently call for an extraordinary general meeting, tentatively scheduled for July 2025 to approve the final liquidation of the Company.



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# ANNUAL ACCOUNTS PARENT

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## PARENT

# STATEMENT OF FINANCIAL POSITION


Amounts in NOK thousands	Note	31. Dec. 2024	31. Dec. 2023	1 Jan. 2023
<b>ASSETS</b>				
Total intangible assets			-	
Investments accounted for using the equity method	3	1 608 180	-	
Shares in subsidiaries	2	-	-	379 122
Deferred tax asset	5	193	308	51 317
Long-term receivable group companies		-	-	1 410 268
Total financial non-current assets		1 608 373	308	1 840 707
Total non-current assets		1 608 373	308	1 840 707
<b>Tax receivable</b>				
Other short-term receivables		1 404	6 837	33 150
Financial assets short-term	4	196 660	-	-
Short-term receivable group companies	6	0	157 842	-
Cash and cash equivalents	8	172 819	429 484	154 208
Assets classified as held for sale	12	-	831 705	-
Total current assets		370 884	1 425 868	187 358
<b>TOTAL ASSETS</b>		<b>1 979 257</b>	<b>1 426 177</b>	<b>2 028 065</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	7	71 864	71 864	71 864
Share premium reserve	7	282 103	404 271	757 386
Total paid in capital		353 966	476 135	829 250
Other equity	7	1 612 472	904 013	1 185 862
Treasury shares	7		-150	
Total retained earnings		1 612 472	903 863	1 185 862
Total equity	7	1 966 439	1 379 998	2 015 112
Tax payable	5	9 305		
Other short-term debt		3 513	9 628	12 952
Dividend payable	5	-	36 551	
Total short-term liabilities		12 818	46 178	12 952
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 979 257</b>	<b>1 426 177</b>	<b>2 028 064</b>

Lysaker, 31 March 2025  
The Board of Directors  
AMSC ASA

  
Annette Malm Justad  
Chair

  
Peter D. Knudsen  
Board Member

  
Frank O. Reite  
Board Member

  
Pål Magnussen  
President/CEO

# INCOME STATEMENT

Amounts in NOK thousands	Note	2024	2023
Other operating expenses	9	(33 795)	(57 575)
Operating loss		(33 795)	(57 575)
Share of profit of equity accounted companies	3	421 671	-
Other interest and financial income	4, 9	65 491	14 614
Other interest and financial expenses	9	(2)	(16 039)
Profit/(loss) before tax		453 366	(59 000)
Deferred income tax benefit / (expense)	5	(116)	(54 683)
Income tax expense	5	(9 305)	(4 156)
Profit / (loss) for the period from continued operations		443 945	(117 838)
Net Profit/(Loss) from discontinued operations	12	172 749	1 540 964
Net Profit/(Loss) from continued and discontinued operations		616 694	1 423 126
Other comprehensive income	3, 7	88 508	-
Total Comprehensive income		705 202	1 423 126
Allocation of net profit / (loss):			
Profit / (loss)		705 202	1 423 126
Other equity	7	(705 202)	(1 423 126)

# STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousands (except per share)	2024	2023
Net income/(loss) for the period	616 964	1 423 126
Other comprehensive income	88 508	
Total comprehensive income for the period	705 202	1 423 126

## PARENT

# CASH FLOW STATEMENT

Amounts in NOK thousands	Note	2024	2023
Profit / (loss) before tax		453 366	(59 000)
Share of profit of equity accounted investments	3	(421 671)	
Interest from bonds	4	(5 292)	
Change in fair value of bonds	4	(1 775)	
Foreign exchange effect on bonds	4	(10 524)	
Unrealized foreign exchange (gain)/loss		(29 210)	9 882
Changes in short term receivables		5 609	27 374
Changes in short term liabilities		(6 235)	(3 742)
<b>Cash flow used in operating activities</b>		<b>(15 732)</b>	<b>(25 485)</b>
Investment in bonds	4	(397 820)	
Proceeds from redemption of bonds with interest	4	218 751	
Purchase of shares, rights and funding of SMH equity raise	7	(143 711)	
Dividends received from equity accounted companies, reduced investment	7	45 711	
<b>Cash flow used in investing activities</b>		<b>(277 069)</b>	<b>-</b>
Dividends paid	7	(160 702)	(2 198 692)
Repurchase of treasury shares	7		(4 130)
Proceeds from sales of treasury shares	7	3 402	-
<b>Cash flow used in financing activities</b>		<b>(157 300)</b>	<b>(2 202 821)</b>
<b>Net cash flow from discontinued operations</b>	<b>12</b>	<b>162 286</b>	<b>2 482 292</b>
Currency translation effects		31 151	21 291
<b>Cash flow for the year</b>		<b>(256 665)</b>	<b>275 276</b>
Cash and cash equivalents 1 January		429 484	154 208
Cash and cash equivalents 31 December		172 819	429 484

# NOTES TO THE ACCOUNTS

## NOTE 1: ACCOUNTING PRINCIPLES

### CORPORATE INFORMATION

AMSC ASA ("Company" or "AMSC") is a Norwegian limited liability company incorporated and domiciled in Norway whose shares are traded on Euronext Oslo Børs. The Company was established in 2005 and the registered office is Oksenøyveien 10, P.O. Box 230, NO-1366 Lysaker.

### BASIS OF PREPARATION

These financial statements, for the year ended 31 December 2024, and 2023 comparative figures, are prepared in accordance with International Financial Reporting Standards (IFRS) simplified in accordance with the Norwegian regulation for simplified IFRS ("Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder") without any exception.

### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with simplified IFRS requires the use of estimates and assumptions that affect the reported amounts in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects that period or in the period of revision and future periods if the revision affects both current and future periods.

The following areas involve a significant degree of judgement and complexity, and may result in significant variation in amounts:

#### Impairment of investment in associated company

AMSC have significant investments in Solstad Maritime Holding AS. Evaluating whether there are impairment indicators present requires significant judgment and may to a large extent depend on information provided by Solstad Maritime Holding.

#### Deferred tax assets

Deferred income tax assets are recognized when it is probable that they will be realized. Determining probability requires AMSC to estimate the sources of future taxable income from operations, including reversing taxable temporary differences. Determining these amounts is subject to uncertainty and is based primarily upon historical earnings, reversals of taxable temporary differences and expected earnings. See note 3 for further discussion.

### CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Assets and liabilities are presented as current when they are due within one year or they are part of the operating cycle. Other assets and liabilities are classified as non-current.

Current financial assets and financial liabilities are initially recognized at fair value. IBank bonds are nominated to fair value through profit and loss.

Non-current receivables are measured at cost less impairment losses that are not considered to be temporary. Non-current liabilities are initially valued at transaction value less attributable transaction cost. Subsequent to initial recognition, interest bearing non-current borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowing on an effective interest basis.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, non-current assets and groups of non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sales

**PARENT****NOTE 1: ACCOUNTING PRINCIPLES (CONTINUED)**

transaction instead of through continued use. This is only regarded as having been fulfilled when a sale is highly probable and the non-current asset (or groups of non-current assets and liabilities) is available for immediate sale in its present form. The management must be committed to a sale and the sale must be expected to be carried out within one year after the classification date.

Non-current assets and groups of non-current assets and liabilities which are classified as held for sale are valued at the lower of their former carrying amount or fair value minus sales costs.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. This is in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Only external revenues and expenses are shown as continuing operations. Comparative information in statements and disclosures are re-presented.

**FOREIGN CURRENCY TRANSLATION**

Functional and presentation currency

Items included in the financial statements of the Company are initially recorded in the functional currency, i.e. the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary.

Effective January 1, 2024, AMSC ASA changed its functional currency and presentation currency from USD to NOK. This change was made in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates due to a significant shift in the Company's primary economic environment and the location of primary operations.

**Principles Applied in Currency Translation**

The following principles were applied in the translation from USD to NOK:

- Assets and Liabilities: All assets and liabilities were translated from USD to NOK at the exchange rate prevailing on the date of the change.
- Equity: Equity items, including share capital, retained earnings, and other reserves, were translated at historical exchange rates on the date of each transaction.
- Income and Expenses: All income and expense items for the periods presented were translated at the average exchange rates for the respective periods unless such rates were not representative of actual transaction rates.
- Comparative Information: Comparative figures for prior periods were translated to NOK using the same principles.

The Company believes that the new functional and presentation currency more accurately reflects its financial performance and economic environment going forward.

**INVESTMENT IN ASSOCIATED COMPANY**

AMSC classifies investments based on assessments on the degree of control, ownership, voting rights and other relative rights. Companies in which AMSC has significant influence, but which are not considered as subsidiaries or joint agreements, are classified as associated companies and are accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted subsequently to recognise the group's share of the postacquisition profits after tax of the investee in income statement, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. AMSC recognizes its share of net income as "Share of profit of equity accounted companies" in the income statement. Dividends received from associated companies are recognized as a reduction in the carrying amount of the investment and are not included in the income statement as dividend income. Excess values identified from the purchase price allocation (PPA) are amortized over their estimated useful lives and recognized in the income statement as part of the share of profit of equity accounted companies. Conversely, any deficit values are also recognized in the income statement, reducing the carrying amount of the investment. If the ownership interest in a joint venture or an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate. Purchase price allocation from acquisition of associated company also involves a degree of uncertainty and significant judgements to arrive at fair values and subsequent amortization to be applied under the equity method of accounting.

**FINANCIAL ASSETS SHORT-TERM**

AMSC classifies the investments in investment grade bank bonds as financial short-term assets with the intention to be liquidated within one year. The bonds are measured to fair value through profit and loss.

**PARENT****NOTE 1: ACCOUNTING PRINCIPLES (CONTINUED)****CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**INCOME TAX AND DEFERRED TAXES**

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at the percent on the basis of existing temporary differences (22%) between accounting profit and taxable profit together with tax deductible deficits at year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

**CASH FLOW STATEMENT**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term highly liquid deposits with original maturities of three months or less.

**DIVIDENDS**

Liability to pay a dividend is recognized when the dividend is appropriately authorized.

**PENSIONS**

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension, and the Company operates in accordance with these requirements. Once the contributions have been paid, there are no further payment obligations. Plan contributions are charged to the income statement in the period to which the contributions relate.

**GOING CONCERN – PROPOSED LIQUIDATION**

On 22 January 2025 the Company announced its intended liquidation. As part of this process the board of directors propose that the Company will distribute its assets to the shareholders and be liquidated during 2025. At the date of issuance of these financial statements, no formal decision about liquidation of the Company has been made by the General Meeting. Management has concluded that the IFRS® Accounting Standards and related accounting principles provide relevant and reliable information and have therefore prepared these financial statements using the IFRS accounting policies as set out above.

**CHANGES IN ACCOUNTING PRINCIPLES AND NEW PRONOUNCEMENTS**

Adoption of the IASB's amendments to current standards effective for the first time for the annual reporting periods commencing 1 January 2024 did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

None of the issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for AMSC's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change AMSC's accounting policies or practices.

Since the change in presentation currency represents a change in accounting policy, it is applied retrospectively in accordance with IAS 8. As required by IAS 1.10(f), an additional balance sheet is presented at the beginning of the earliest comparative period.

**NOTE 2: SHARES IN SUBSIDIARIES AND ASSOCIATES**

As at 31 December 2024, AMSC has no subsidiaries.

As at 31 December 2023, AMSC had 100% ownership in OSL1 which was held for sale in a transaction that closed 16 January 2024.

## PARENT

**NOTE 3: INVESTMENT IN ASSOCIATED COMPANY**

AMSC ASA has acquired shares in Solstad Maritime Holding AS through the sale of OSL1, capital increases and additional share purchases. Solstad Maritime is a Norwegian registered company. As of 31 December 2024, AMSC holds a 19.6% ownership interest in Solstad Maritime.

AMSC has assessed whether the Company has significant influence in Solstad Maritime and consequently whether the equity method should be applied when accounting for the investment. AMSC has concluded, based on the ownership percentage and the right to board representation, that AMSC has significant influence over Solstad Maritime and that the investment therefore should be accounted for using the equity method as required by IAS 28 Investment in Associates and Joint Ventures.

The acquisition is initially recognized at cost. The share of profit from the associated company is recorded against the investment in the balance sheet and as a financial income in the income statement. Dividends received from the associated company reduce the carrying amount of the investment. Amortization of any identified excess or deficit values from the acquisition of shares are included in the income statement in the same manner as the share of profit. Solstad Maritime's functional currency is in USD and the presentation currency is NOK. Book value as of 31 December 2024 is translated into NOK. The currency translation effect is presented in other comprehensive income.

Investment in Solstad Maritime	NOK thousands
Acquisition 16 January 2024	1 000 000
Share of capital increase	123 030
Purchase of shares	20 683
Dividend received	-45 711
Share of profit from equity accounted companies	421 671
Currency translation differences	88 508
<b>Book value 31 December 2024</b>	<b>1 608 180</b>

In connection with with the refinancing of Solstad Maritime on 16 January 2024, AMSC acquired a shareholding in Solstad Maritime by contributing in kind 100 % of the shares in OSL1. The consideration of this acquisition was NOK 1 000 million, equal to 21.1% of the ownership in Solstad Maritime.

AMSC contributed NOK 123 million in the capital increase in Solstad Maritime in June. Following the capital increase, AMSC's ownership was reduced from 21.1% to 19.4%. The reduced ownership resulted in negative result impact due to the dilution of NOK 30 million.

In August, AMSC purchased an additional 980,000 shares in Solstad Maritime for a total of NOK 21 million.

The currency translation effect is presented in other comprehensive income.

## PARENT

## NOTE 3: INVESTMENT IN ASSOCIATED COMPANY

## SUMMARIZED FINANCIAL INFORMATION

Set out below is the summarised financial information for Solstad Maritime on a 100% basis adjusted for differences in accounting policies between the group and the associate and any fair value adjustments made at the time of acquisition.

Solstad Maritime - Income statement	NOK (thousands)
Total revenue	5 739 677
Net depreciation and amortization	192 539
Other operating expenses	(2 917 869)
Operating profit	3 014 347
Net financial items	(602 139)
Profit before tax	2 412 207
Tax expense	(166 162)
Profit after tax	2 246 046
OCI	447 835
Total comprehensive income	2 693 880
Solstad Maritime - Balance sheet	NOK (thousands)
Deferred tax asset	566 137
Tangible fixed assets	11 490 062
Other non-current assets	1 993 881
Fixed assets	14 050 080
Cash and cash equivalents	2 013 172
Other current assets	1 874 642
Total current assets	3 887 813
Assets held for sale	110 364
Total assets	18 048 257
Debt	7 024 212
Other non-current liabilities	223 687
Total long term debt	7 247 899
Debt	1 537 563
Other current liabilities	1 496 582
Total current liabilities	3 034 145
Non controlling interests' share of net assets	(33 338)
Net Assets	7 799 551
Share of net assets	1 532 271
Notional goodwill (combined for all share purchases)	75 910
Book value in AMSC	1 608 180

The goodwill can be explained by the value associated with the skills and know-how of Solstad Maritime's employees, new customers and extension of existing relationships.



## PARENT

## NOTE 3: INVESTMENT IN ASSOCIATED COMPANY

## IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

AMSC's portion of the identifiable assets and liabilities in Solstad Maritime is recognized at the time of acquisition of 21.1% of the shares 16 January 2024 as set out below. Figures are presented after the refinancing on 16 January 2024. The principles in IFRS 3 Business combination is applied when performing the purchase price allocation related to the share acquisitions in 2024 as part of the equity accounting method.

Solstad Maritime - Income statement	NOK (thousands)
Deferred tax asset	604 100
Property, plant and equipment	9 641 100
Right of use asset	113 400
Other non-current assets	1 954 400
Accounts receivable and other assets	2 626 700
Cash and cash equivalents	713 000
<b>Total assets</b>	<b>15 652 700</b>
Borrowings	9 439 700
Other non-current liabilities	104 800
Account payables and other payables	1 494 300
<b>Net identifiable assets</b>	<b>4 613 900</b>
AMSC's share of net identifiable assets	971 347
Notional goodwill	28 653
Total consideration	1 000 000
<b>Cost of share acquisition in associated company</b>	<b>1 000 000</b>

## Measurement of fair values

The valuation technique used for measuring the fair value of vessels acquired is based on an average of three broker estimates of the vessels' fair market values on a debt and charter free basis adjusted for observable prices compared to broker estimates and reduced by the value of the contracts secured for the vessels. Hence, contractual assets are integrated in the vessel values. The income approach is used to measure the fair value of the contractual excess and deficit values related to the portfolios of secured contracts related to the vessels. Market rates are based on an average of broker estimates. Other assumptions are based on management estimates.

## PARENT

**NOTE 4: FINANCIAL ASSETS SHORT-TERM**

At the end of Q2 2024 and at the beginning of Q3, AMSC bought bank bonds denominated in NOK and USD. In Q4, AMSC redeemed its USD bonds, and bought additional bank bonds denominated in NOK and USD. The bank bonds are valued at fair value as of 31 December 2024:

Financial assets short-term	
Amounts in NOK thousands	2024
Investment in bonds	397 820
Proceeds from redemption of bonds with interest	(218 751)
Change in fair value of bonds	1 775
Interest from bonds	5 292
Foreign exchange effect on bonds	10 524
Fair value of bonds, including accrued interest 31 December	196 660
Bonds denominated in USD	89 713
Bonds denominated in NOK	106 947
Fair value of bonds, including accrued interest 31 December	196 660

**NOTE 5: TAX**

The table below shows the difference between book and tax values at the end of 2024 and 2023, and the amounts of deferred taxes at these dates and the change in deferred taxes.

Tax payable:	2024	2023
Amounts in NOK thousands		
Profit/(loss) before tax	453 366	(59 000)
Net Profit/(Loss) from Discontinued Operations	172 749	1 540 964
Difference between NOK and USD accounts	-	509 321
Profit before tax measured in NOK for taxation purposes	626 115	1 991 286
Permanent differences	(583 291)	(1 696 301)
Change in temporary differences	(526)	173 975
Estimated profit for tax purposes	42 297	468 960
Utilization of loss carried forward	-	(407 807)
Distributed group contribution	-	(61 152)
Taxable income / (loss)	42 297	-
Tax payable	9 305	-

## PARENT

## NOTE 5: TAX

Deferred tax:		
Amounts in NOK thousands	2024	2023
Other differences	876	1 401
Total differences	876	1 401
Deferred tax asset	193	308
Book value tax asset	193	308

## NOTE 6: LONG-TERM RECEIVABLES

Long-term receivables are:

Amounts in NOK thousands	2024	2023
Offshore Leasing I AS (OSL1)	-	157 842
Total	-	157 842

As of 31 December 2024 AMSC has no long-term receivables

The interest conditions on the receivables are at market conditions.

In October 2023, NOK 359.5 million was drawn on the intercompany loan. On 10 November 2023, AMSC and OSL1 signed an agreement to convert the outstanding intercompany loan to OSL 1 of NOK 819.1 million to equity in OSL1.

As of 31 December 2023 AMSC held a NOK 157.8 million loan to OSL1 including accrued interest. The loan to OSL1 had an interest rate of 10% per year and fell due by 30 June 2024. The loan was issued on 15 December 2023 and was fully repaid in January 2024.

On 23 October 2023, AMSC signed an agreement to sell 100% of the shares in OSL1. Shares in subsidiary are as of 31 December 2023 classified as held for sale. More information about discontinued operation in note 12.

AMSC sold the wholly owned subsidiary ATHC, the direct parent company of ATI, on 18 October 2023, which comprised all the Company's Jones Act business including the 10 tankers and corresponding bareboat charters, debt and corporate structure. On closing of the sale, AMSC was repaid the outstanding receivable from ATI.

## PARENT

**NOTE 7: TOTAL EQUITY**

Changes in equity are:

<b>2023</b>							
Amounts in NOK thousands	Share capital	Share premium	Tot. paid-in capital	Treasure shares	Other equity	Currency transl.	Total equity
Equity as of 31 Dec 2022	71 864	757 386	829 250	-	405 922	779 940	2 015 112
Repurchase of treasury shares		-	-	(150)	(3 980)		(4 130)
Dividend distribution	-	(353 115)	(353 115)		(1 882 128)		(2 235 243)
Net result	-	-	-		1 423 126		1 423 126
Currency Translation						181 134	181 134
Equity as of 31 Dec 2023	71 864	404 271	476 135	(150)	(57 060)	961 073	1 379 999

<b>2024</b>							
Amounts in NOK thousands	Share capital	Share premium	Tot. paid-in capital	Treasure shares	Other equity	Currency transl.	Total equity
Equity as of 1 January 2024	71 864	404 271	476 135	(150)	(57 060)	961 073	1 379 999
Repurchase of treasury shares		-	-	150	3 256		3 406
Dividend distribution	-	(122 169)	(122 169)				(122 169)
Net result	-	-	-		616 694		616 694
Other comprehensive income						88 508	88 508
Equity as of 31 Dec 2024	71 864	282 103	353 966	-	562 891	1 049 581	1 966 439

## PARENT

## NOTE 7: TOTAL EQUITY

The shares were owned by the following 20 largest parties as of 31 December 2024:

Name	Number	Percent
AKER CAPITAL AS	13 701 416	19.1%
DNB Markets Aksjehandel/-analyse	11 175 584	15.6%
SKANDINAVISKA ENSKILDA BANKEN AB	10 886 327	15.1%
B.O. STEEN SHIPPING AS	5 000 000	7.0%
Goldman Sachs & Co. LLC	2 304 288	3.2%
VERDIPAPIRFONDET DNB SMB	1 910 186	2.7%
MH Capital AS	1 333 815	1.9%
Pershing LLC	1 076 401	1.5%
Citibank, N.A.	786 259	1.1%
CLEARSTREAM BANKING S.A.	726 441	1.0%
Avanza Bank AB	527 431	0.7%
NORDNET LIVSFORSIKRING AS	475 099	0.7%
Skandinaviska Enskilda Banken AB	425 518	0.6%
VESTVIK PRESERVING AS	407 995	0.6%
UBS Switzerland AG	380 000	0.5%
CAPRECAS AS	350 000	0.5%
BEDDINGEN FINANS AS	341 306	0.5%
Nordnet Bank AB	305 961	0.4%
ALPHA FINANS OG EIENDOM INVEST AS	301 992	0.4%
SIX SIS AG	301 688	0.4%
<b>Total 20 largest shareholders</b>	<b>52 717 707</b>	<b>73.3 %</b>
Other shareholders	19 146 131	26.7%
<b>Total</b>	<b>71 863 838</b>	<b>100.0%</b>

## NOTE 8: CASH AND CASH EQUIVALENTS

There is no restricted cash, except cash in a tax withholding account for employees' salaries of NOK 703 thousand at 31 December 2024.

**PARENT****NOTE 9: OTHER OPERATING AND FINANCIAL INCOME/EXPENSES**

Fees to the auditors of NOK 1.1 million (without VAT) for ordinary audit was expensed in 2024. For 2023 the fees to the auditors was NOK 746 thousand (without VAT) for ordinary audit. For more information on fees paid to auditors, see note 3 in the consolidated accounts.

The Company has no other employees than the CEO and the CFO. See note 15 in the consolidated accounts for more information regarding remuneration to senior management. Pension costs totaled NOK 201 thousand in 2024 and NOK 181 thousand in 2023. This pension cost covered three employees for the first 6 months and two thereafter in 2024 and three in 2023. Board of directors expenses were NOK 1.9 million in 2024 and NOK 1.81 million in 2023.

As at year end 31 December 2024 (Controller left the Company in June 2024).

Other interest and financial income in 2024 includes NOK 24.2 million in interest income on bank deposits and bonds, NOK 1.8 million in unrealized fair value adjustment on bonds, and NOK and 43.8 million in realized and unrealized currency gain. Other interest and financial expenses in 2024 includes bank fees.

Net foreign exchange gain in 2024 relates the currency effect of cash held in USD versus NOK of 29 million NOK; foreign exchange gain on sale of bank bonds denominated in USD of 9 million NOK; translation of bank bonds denominated in USD into functional currency of 2 million NOK. Net foreign exchange loss in 2023 relates to the currency effect of cash held in USD versus NOK of 16 million NOK.

The income statement for 2023 have been reworked to represent the accounts for continuing operations after the completion of the sale of OSL1 in January 2024. More information about discontinued operation in note 12.

Refer to note 16 in the consolidated accounts for information regarding transactions and agreements with related parties.

**NOTE 10: SHARES OWNED BY THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT**

For information regarding shares owned by the members of the board of directors and the senior management, see note 15 in the consolidated accounts.

**NOTE 11: GUARANTEES**

On 23 October 2023, AMSC signed an agreement to sell 100% of the shares in OSL1. On 16 January 2024, the refinancing of Solstad Shipholding AS was successfully completed and AMSC no longer has guarantees for OSL1.

## PARENT

**NOTE 12: DISCONTINUED OPERATIONS**

On 18 October 2023 the sale of ATHC was successfully closed. The transaction comprised all of AMSC's Jones Act business including the 10 tankers and corresponding bareboat charters, debt and corporate structure.

On 23 October 2023, AMSC announced an agreement with Solstad Shipholding AS to participate in an overall refinancing solution by contributing 100% of its shares in OSL1 which owns the CSV Normand Maximus on bareboat charter to a subsidiary of Solstad Offshore, in return for new common shares in the parent company of the new corporate structure, Solstad Maritime AS. The shares in subsidiaries were consequently presented as held for sale in the 2023 financial statements. The refinancing was completed on 16 January 2024.

Assets sold 18 October 2023 and assets held for sale as of 31 December 2023, are reported in 2023 as discontinued operations for the period to the date of disposal as set out below.

The result of the discontinued operation for the last year:

Amounts in NOK thousands	2024	2023
Revenue	0	18 991
Operating profit	0	18 991
Interest income from group companies	703	122 936
Dividends from subsidiaries	0	301 142
Other interest and financial income	3 751	14 801
Profit/(loss) before tax from discontinued operation	4 454	457 869
Tax expense related to the ordinary activities of the discontinued operation:		
Profit/(loss) for the year from discontinued operations	4 454	457 869
Gain on sale of ATHC in 2023 and OSL1 in 2024	168 295	1 083 093
Profit/ loss from discontinued operations	172 749	1 540 964

Condensed Cash Flow Statement from discontinued operations

Amounts in NOK thousands	2024	2023
Cash flows attributed to discontinued operations		
Net cash flow from operating activities		465 695
Net cash flow from investing activities	162 286	2 016 597
Net cash inflow from discontinued operations	162 286	2 482 292

...

## PARENT

## NOTE 12: DISCONTINUED OPERATIONS

Details of the sale of ATHC and OSL1

Amounts in NOK thousands	2024	2023
Gross proceeds	1 000 000	2 633 780
Transaction cost		(85 046)
Deferred purchase price		(31 694)
Net proceeds	1 000 000	2 517 040
Capex adjustment		2 113
Carrying amount of net assets sold	(831 705)	(1 436 060)
Gain on sale before income tax	168 295	1 083 093

## NOTE 13: EVENTS AFTER THE BALANCE SHEET DATE

In March 2024, AMSC received a letter from Kistefos AS and Kistefos Investments AS (together "Kistefos") which informed the Chairman and CEO of AMSC that Kistefos is considering initiating a lawsuit against AMSC, the Chairman and the CEO to claim compensation for the alleged loss incurred by Kistefos as a result of the refinancing that was announced by Solstad Offshore ASA on 23 October 2023. AMSC, the Chairman and the CEO has maintained that any such lawsuit would be without merit. On 15 January 2025, AMSC was informed that Kistefos for the time being will not include AMSC, the Chairman or the CEO in its lawsuit relating to the refinancing of Solstad Offshore ASA.

In connection with its Q4 2024 reporting on 12 February, AMSC announced a special dividend of NOK 3.9255 per share to be classified as return of paid in capital. The special dividend was paid on 25 February and exhausted the Company's ability to classify dividends as return of paid in capital and any future distribution will be classified as regular dividends.

At its Q4 2024 reporting AMSC also announced its intention to distribute Solstad Maritime shares to its shareholders, tentatively scheduled for the second quarter of 2025. AMSC holds 91,422,601 shares in Solstad Maritime, equaling an approximate 19.6% shareholding. Outstanding shares in AMSC is 71,863,838 which suggests that AMSC shareholders will receive 1.27 shares in Solstad Maritime for every one share held in AMSC (subject to rounding). AMSC intends to propose that shareholders approve the share distribution in the Annual General Meeting scheduled for 24 April 2025, subject to the Solstad Maritime shares being listed. Distribution of Solstad Maritime shares will be classified as an ordinary dividend and will be subject to withholding tax in certain foreign jurisdictions. AMSC will withhold the applicable number of shares to cover withholding tax for investors subject to such tax. These withheld shares will be sold by AMSC for cash in the market to cover the withholding tax payments.

During the the Q4 2024 report the Company also announced its intention to liquidate and delist, once AMSC has distributed the Solstad Maritime shares. All remaining excess cash at that time will be paid to shareholders as a liquidation distribution. AMSC intends to propose that shareholders approve a liquidation process in the Annual General Meeting scheduled for 24 April 2024, and will subsequently call for an extraordinary general meeting, tentatively scheduled for July 2025 to approve the final liquidation of the Company.



# AUDITORS' REPORT



To the General Meeting of AMSC ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of AMSC ASA, which comprise:

- the financial statements of the parent company AMSC ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of AMSC ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement 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 give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its 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

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 as required by 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) (IESBA Code), 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 AMSC ASA for 3 years from the election by the general meeting of the shareholders on 22 April 2022 for the accounting year 2022.

#### Emphasis of Matter

We draw attention to Note 1 to these financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the statement of financial position date, subject to approval from the General Meeting. The going concern assumption is therefore not applicable for the financial statements. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

# AUDITORS' REPORT



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

In 2024, the Group participated in the refinancing of the Solstad Group. Due to the significance of the investment to the financial statements, and the application of management judgement, *Classification of Investment in Solstad Maritime Holding AS*, and the corresponding *Accounting for Acquisition of Shares in Solstad Maritime Holding AS* were key areas of focus in this year's audit. *Accounting for Discontinued Operations and Disposal Group held for Sale* is no longer considered to be a key audit matter, as the accounting for the impact of discontinued operations on this year's financial statements is considered non-complex and non-pervasive.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p><b>Classification of Investment in Solstad Maritime Holding AS</b></p> <p>On 16 January 2024, AMSC ASA, subscribed for shares in Solstad Maritime Holding AS (Solstad Maritime) as part of the Solstad Group's refinancing.</p> <p>Following the completion of the transaction on 16 January 2024, AMSC owned 21.1% of the shares and votes in Solstad Maritime. AMSC holds one seat on the Board of Directors in Solstad Maritime according to the shareholders' agreement.</p> <p>On 19 June 2024, AMSC's ownership was reduced to 19.4% following completion of the anticipated additional share offering in Solstad Maritime under the transaction agreement.</p> <p>On 15 August 2024, AMSC purchased additional shares in Solstad Maritime, which increased AMSC's ownership in Solstad Maritime to 19.6%.</p> <p>Management has assessed that AMSC has had significant influence over Solstad Maritime since the initial investment on 16 January 2024, as AMSC, according to the shareholders' agreement, is entitled to one seat on the Board of Directors in Solstad Maritime as long as AMSC owns more than 10% of the shares in Solstad Maritime.</p> <p>Consequently, management concluded to classify the investment in Solstad Maritime as an investment in an associated company that is to be accounted for using the equity method in accordance with the requirements in IAS 28 - Investments in Associates and Joint Ventures (IAS 28).</p>	<p>To consider whether the Group's accounting treatment of the investment as an investment in an associated company was appropriate, we obtained and reviewed the shareholders' agreement and held meetings with management to understand the level of influence by AMSC ASA in the investee. We assessed management's accounting policy against requirements in the IFRS Accounting Standards and obtained explanations from management as to how the specific requirements of the standards were met.</p> <p>AMSC has a seat on the Board of Directors in Solstad Maritime in accordance with the shareholders' agreement, which provides a strengthened rationale for why AMSC's investment in Solstad Maritime should be considered as an associated company and be treated as such. The seat on the Board of Directors gives AMSC significant influence even after the ownership has been diluted to less than 20%.</p> <p>Based on the above, while currently holding less than 20% equity interest in Solstad Maritime, AMSC is considered to have significant influence over Solstad Maritime due to its representation on the Board of Directors.</p> <p>We considered the accounting treatment for the investment and the related disclosures to be appropriate.</p> <p>Finally, we considered the appropriateness of the disclosures related to the investment and found them appropriate.</p>

# AUDITORS' REPORT



We focused on the assessment to account for the investment in Solstad Maritime Holding AS as either an investment in associated company or as a financial instrument due to the pervasive effect of the classification and corresponding accounting treatment to the financial statements, and the use of judgment from management in determining the classification.

The Group's principles for acquisition of shares and related disclosures are described in note 1 and note 11 to the consolidated financial statement.

#### Accounting for Acquisition of Shares in Solstad Maritime Holding AS

On 16 January 2024, AMSC ASA, subscribed for shares in Solstad Maritime Holding AS as part of the Solstad Group's refinancing.

For each share acquisition in 2024 (on 16 January, 19 June and 15 August), management prepared an acquisition analysis in which the difference between the purchase price and the book value of net assets was allocated to identified assets in the acquired company, as well as goodwill. Vessels and a deferred tax asset were among the identified assets. Management engaged an expert to prepare the acquisition analysis.

To determine the value of the identified assets, management applied judgment and performed calculations based on broker estimates of market value and secured vessel contracts. Further, management assessed the probable utilization of tax loss carry-forwards.

We focused on accounting for acquisition of shares due to the significant impact on the carrying value of the investment in the financial statements and the use of judgment from management

The Group's principles for acquisition of shares and related disclosures are described in note 1 and note 11 to the consolidated financial statement.

We obtained and reviewed the agreement and held meetings with management in AMSC ASA and Solstad Maritime and the valuation expert to understand the details of the transaction. We assessed how assets were identified through discussions with management and their valuation experts, including reviews of the agreement and the acquisition analysis. The discussions also gave us an understanding of the external experts' objectivity and competence to provide an acquisition analysis.

To challenge management's judgment, we examined, evaluated and challenged the acquisition analysis and the method used. To assess the valuation of vessels, we evaluated significant assumptions applied by management. We utilized current and historical external market data and external industry reports as well as internal data to corroborate the fair value of the vessels assessed by management. Further, to assess the broker estimates, we satisfied ourselves that the external brokers had both the objectivity and the competence to provide the estimate and that they were provided with relevant facts to determine such an estimate. We also considered and found that management sufficiently understood the valuations from third party brokers. We challenged management on their assessment of current market rates. We performed comparisons of key assumptions to other available market data where possible, and we considered comparable transactions

To assess the valuation of deferred tax assets, we evaluated the significant assumptions applied in estimating the expected future taxable income, including assumptions related to management

# AUDITORS' REPORT



forecasts, the IAS 12 requirement of convincing evidence and related contract coverage.

Finally, we considered the appropriateness of the disclosures related to the acquisition of shares and found them appropriate.

## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying 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 or the other information accompanying 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 opinion on the Board of Director's report applies correspondingly to the statement on Corporate Governance.

## 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 Group or to cease operations, or has no realistic alternative but to do so. Management intends to liquidate the Company and the Group subsequent to the statement of financial position date.

## 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# AUDITORS' REPORT



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. We 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. Management intends to liquidate the Company and the Group subsequent to the statement of financial position date. 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 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 a true and fair view.
- 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, actions taken to eliminate threats or safeguards applied.

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 Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### *Opinion*

As part of the audit of the financial statements of AMSC ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual

## AUDITORS' REPORT



report, with the file name AMSC-ASA-2024-12-31-0-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 (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*

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 31 March 2025

**PricewaterhouseCoopers AS**

A handwritten signature in blue ink, appearing to read 'Anne Kristin Huuse', written in a cursive style.

Anne Kristin Huuse  
State Authorised Public Accountant

# SHARE AND SHAREHOLDER INFORMATION

AMSC is committed to maintaining an open and direct dialogue with its shareholders, potential investors, analysts, brokers, and the financial community in general. The timely release of information to the market that could affect the Company's share price helps ensure that AMSC ASA's share price reflects its underlying value.

AMSC's goal is that the Company's shareholders will, over time, receive competitive returns on their investment. The Board considers the amount of dividend, if any, to be recommended for approval by the shareholders on an annual basis. The recommendation is based upon earnings for the year just ended, the financial situation at the relevant point in time and applicable restrictions under AMSC's financial agreements.

## DIVIDENDS

The Company paid quarterly dividends totaling NOK 2.24 per share (NOK 160.7 million) in 2024. The quarterly dividends were classified for accounting purposes as repayment of previously paid in share premium.

The Norwegian Public Limited Liability Companies Act allows for the Board of Directors to pay dividends on the basis of an authorization from the General Meeting. At the 2024 Annual General Meeting, the Board of Directors were granted an authorization to pay dividends up to an approved amount at their discretion based on the Company's annual accounts

for 2023, valid up to the Company's Annual General Meeting in 2025. Such authorization facilitated payment of dividend by the Board of Directors on a quarterly basis.

## SHARES AND SHARE CAPITAL

As of 31 December 2024, AMSC ASA had 71 863 838 ordinary common shares; each share with a par value of NOK 1 (see note 9 to the Company's 2024 consolidated accounts).

As of 31 December 2024, the Company had 2,743 shareholders, of whom 15 percent were non-Norwegian shareholders.

AMSC ASA currently has a single share class and each share is entitled to one vote. The Company did not hold own (treasury) shares as of 31 December 2024.

## STOCK-EXCHANGE LISTING

The Company's shares are listed on the Euronext Oslo Stock Exchange's main (OSEBX) list (ticker: AMSC). AMSC's shares are registered in the Norwegian Central Securities Depository; the shares have the securities registration number ISIN NO 0010272065. DNB Bank is the Company's registrar.

## SIGNIFICANT SHAREHOLDER

AMSC ASA's largest shareholder is Aker Capital AS, which holds 19.1 percent of the Company's shares.

From time to time, agreements are entered into between two or more related companies. The boards of directors and other parties involved in the deci-



## SHARE AND SHAREHOLDER INFORMATION

sion-making processes related to such agreements are all critically aware of the need to handle such matters in the best interests of the involved companies, in accordance with good corporate governance practice and on an arm's length basis. If needed, external, independent opinions are sought.

### CURRENT BOARD AUTHORIZATIONS

The General Meeting in 2024 granted an authorization to the Board to purchase own (treasury) shares in connection with the Company's incentive scheme for employees. The Board was also granted an authorization to increase the share capital in connection with strengthening of the Company's equity capital or to raise equity capital for future investments within the Company's scope of operations.

The Board of Directors has authorization to pay dividends, to facilitate payment of dividends on a quarterly basis.

All of these Board authorizations are valid up to the Annual General Meeting in 2025.

### SHARE INCENTIVE PROGRAM

The Company currently does not have any share or stock option plans, but the Annual General Meeting approved the establishment of an incentive program for its employees, giving the Board of Directors the ability to offer its employees to purchase shares in the Company on favorable terms, subject to certain lock-up restrictions.

### INVESTOR RELATIONS

AMSC ASA seeks to maintain an open and direct dialogue with shareholders, financial analysts, and the financial market in general.

### 20 LARGEST SHAREHOLDERS

as of 31 December 2024

Shareholder	Number of shares held	Ownership (in %)
AKER CAPITAL AS	13 701 416	19.1 %
DNB Markets Aksjehandel/-analyse	11 175 584	15.6 %
SKANDINAVISKA ENSKILDA BANKEN AB	10 886 327	15.1 %
B.O. STEEN SHIPPING AS	5 000 000	7.0 %
Goldman Sachs & Co. LLC	2 304 288	3.2 %
VERDIPAPIRFONDET DNB SMB	1 910 186	2.7 %
MH CAPITAL AS	1 333 815	1.9 %
Pershing LLC	1 075 401	1.5 %
Citibank, N.A.	786 259	1.1 %
CLEARSTREAM BANKING S.A.	726 441	1.0 %
Avanza Bank AB	527 431	0.7 %
NORDNET LIVSFORSIKRING AS	475 099	0.7 %
Skandinaviska Enskilda Banken AB	425 518	0.6 %
VESTVIK PRESERVING AS	407 995	0.6 %
UBS Switzerland AG	380 000	0.5 %
CAPRECA AS	350 000	0.5 %
BEDDINGEN FINANS AS	341 306	0.5 %
Nordnet Bank AB	305 961	0.4 %
ALPHA FINANS OG EIENDOM INVEST AS	301 992	0.4 %
SIX SIS AG	301 688	0.4 %
<b>Total 20 largest shareholders</b>	<b>52 716 707</b>	<b>73.4%</b>
Other shareholders	19 147 131	26.6%
<b>Total</b>	<b>71 863 838</b>	<b>100.0%</b>

### GEOGRAPHIC DISTRIBUTION

as of 31 December 2024

Nationality	Number of shares held	Ownership (in %)
Non-Norwegian shareholders	10 767 188	15.0%
Norwegian shareholders	61 096 650	85.0%
<b>Total</b>	<b>71 863 838</b>	<b>100.0%</b>



## SHARE AND SHAREHOLDER INFORMATION

Visitors to AMSC's website at [www.amscasa.com](http://www.amscasa.com) can subscribe to email delivery of AMSC news releases.

AMSC's press releases and investor relations (IR) publications for the current and prior years are available at the Company's website: [www.amscasa.com](http://www.amscasa.com). This online resource includes the Company's quarterly and annual reports, prospectuses, corporate presentations, articles of association, financial calendar, and its Investor Relations and Corporate Governance policies, along with other information.

Shareholders can contact the Company at [ir@amscasa.com](mailto:ir@amscasa.com).

### SAVE THE ENVIRONMENT – READ REPORTS ONLINE

Annual reports are published on the Company's website ([www.amscasa.com](http://www.amscasa.com)) at the same time as they are made available via website release by the Euronext Oslo Stock Exchange: [www.newsweb.no](http://www.newsweb.no) (ticker: AMSC).

AMSC ASA encourages its shareholders to subscribe to the Company's annual reports via the electronic delivery system of the Norwegian Central Securities Depository (VPS). Please note that VPS services (VPS Investortjenester) is designed primarily for Norwegian shareholders. Subscribers to this service receive annual reports in PDF format by email.

### OWNERSHIP STRUCTURE

as of 31 December 2024

Shares owned	Number of shareholders	Percent of share capital
1-100	708	0.03 %
101-1000	904	0.60 %
1001-10,000	800	3.99 %
10,001-100,000	273	12.41 %
100,001-500,000	47	17.03 %
over 500,000	11	65.94 %
<b>Total</b>	<b>2 743</b>	<b>100.00%</b>

Electronic distribution is the fastest channel for accessing Company information; it is also cost-effective and environmentally friendly.

Quarterly reports, which are generally only distributed electronically, are available from the Company's website and other sources. Shareholders who are unable to receive the electronic version of interim and annual reports, may subscribe to the printed version by contacting AMSC.

### ANNUAL SHAREHOLDERS' MEETING

AMSC ASA's annual shareholders' meeting is normally held in April. Written notification is sent to all shareholders individually or to shareholders' nominee. To vote

at shareholders' meetings, shareholders (or their duly authorized representatives) must either be physically present, vote by proxy or vote electronically prior to the shareholders' meeting.

### 2024 SHARE DATA

The Company's total market capitalization as of 31 December 2024 was NOK 1,868 million. During 2024, a total of 20,461,205 AMSC ASA shares traded. The shares traded on 250 trading days.



# CORPORATE GOVERNANCE

AMSC intends to distribute its shares in Solstad Maritime, delist and liquidate in order to maximize values for its shareholders. Good corporate governance will help to reduce risk and ensure sustainable value creation.

The Board of Directors (the "Board") of AMSC ASA has reviewed and updated the Company's principles for corporate governance. The Board's statement of corporate governance is included in the annual report. The principles are based on the Norwegian Code of Practice for Corporate Governance, dated 14 October 2021 (the "Code of Practice"), the principles set out in the continuing obligations of companies admitted to trading on the Oslo Stock Exchange, and the relevant Norwegian background law such as the Norwegian Accounting Act and the Norwegian Public Limited Liability Companies Act. The Code of Practice is available at [www.nues.no](http://www.nues.no) and the continuing obligations for companies listed on the

Oslo Stock Exchange may be found at [www.oslobors.no](http://www.oslobors.no). The principles also apply to AMSC ASA's subsidiaries where relevant.

The following presents AMSC ASA's (hereinafter "AMSC", the "Company" or the "Group") practice regarding each of the recommendations contained in the Code of Practice. Any deviations from the recommendations are found under the item in question. In addition to the Code of Practice, the Norwegian Accounting Act section 2-9 stipulates that companies must provide a report on their policies and practices for corporate governance either in the annual report or in a document referred to in the annual report. This report is integrated in this corporate governance statement.

## PURPOSE

AMSC's Corporate Governance principles are intended to ensure an appropriate division of roles and responsibilities among the Company's owners, its Board, and its executive management and that the Company's activities are subject to satisfactory control. These principles contribute to the greatest possible value creation over time, to the benefit of



## CORPORATE GOVERNANCE

owners and other stakeholders. It is the responsibility of the Board of AMSC to ensure that the Company implements sound corporate governance.

### BUSINESS

The Company's business is to own approximately 19,6% of the shares in Solstad Maritime Holding ASA ("Solstad Maritime").

Pursuant to clause 3 of the Company's articles of association, the objective of the Company is "to own and carry out industrial business and other activities related hereto, including ownership of vessels, capital management and other functions for the group, as well as participation in or acquisition of other companies."

On 22 January 2025, it was announced that Solstad Maritime intends to apply for a listing of its shares on Euronext Oslo Børs during Q2 2025. In connection with the announced listing of Solstad Maritime, the Board of AMSC will propose to distribute its shares in Solstad Maritime as dividend to its shareholders. The Board believes that a distribution of its Solstad Maritime shares in connection with a listing of the company allows for a more efficient ownership structure giving AMSC shareholders direct ownership in Solstad Maritime. Following the distribution of the Solstad Maritime shares as dividend, the Board intends to propose to liquidate and delist AMSC from Euronext Oslo Børs

AMSC has not adopted specific guidelines on equality and diversity due to its limited number of employees. The company is however focused on carrying on its business in line with the principles of equality and diversity with respect to the composition of its management and board. The board of directors is comprised of three members whereof one is female.

The Norwegian Accounting Act stipulates that companies must report on what they do to integrate corporate social responsibility into their activities, and this is presented in more detail on page 16 in the Board of Director's report.

### EQUITY AND DIVIDENDS

#### Equity

The Group's book equity as of 31 December 2024 was NOK 2 287 million corresponding to an equity ratio of 99 percent. The Company's Board frequently monitors the Company's equity level according to the Norwegian Public Limited Liability Companies Act sections 3-4 and 3-5. As such, the Company regards the Group's current equity as sound. The Board also monitors the Company's capital structure and ensures that the Company's capital structure is appropriate to AMSC's objective, strategy and risk profile.

On 12 February 2025 the Company announced a special dividend of NOK 3.9255 per share classified as return of paid in capital, which was paid on or about 25 February 2025. Furthermore, the Company announced on 22 January 2025 that the Board of AMSC will propose to distribute its shares in Solstad Maritime as dividend to its shareholders in connection with the announced listing of Solstad Maritime on Euronext Oslo Børs.

#### Dividends

AMSC's dividend policy is included in the section "Shares and shareholder information", on pages 71-73 of this annual report. Any payment of dividend will be based upon the Group's earnings for the last year ended and other factors, the financial situation at the relevant point in time and applicable restrictions under AMSC's financial agreements and applicable laws and regulations.

### Board authorizations

The Board's current Board authorizations to increase the Company's share capital and purchase own (treasury) shares are to be limited to defined purposes and to be valid only until the annual general meeting in 2025.

The annual general meeting in 2024 granted an authorization to the Board to purchase own (treasury) shares in connection with the Company's incentive scheme for employees, for investment purposes, subsequent sale, or deletion of such shares and in connection with acquisitions, mergers, de-mergers or other transactions. The Board was also granted an authorization to increase the share capital in connection with strengthening of the Company's equity capital or to raise equity capital for future investments within the Company's scope of operations. The Board has authorization to pay dividends.

All of these Board authorizations are valid up to the annual general meeting in 2025.

### EQUAL TREATMENT OF SHAREHOLDERS

The Company has a single class of shares, and all shares carry the same rights in the Company.

The Company is attentive to the principle of equal treatment of all shareholders. If existing shareholders' pre-emptive rights are waived upon an increase in share capital, the Board must justify the waiver and the justification must be disclosed in the stock exchange announcement of the increase in share capital. Transactions in own (treasury) shares must be executed on the Oslo Stock Exchange or by other means at the listed price.

## CORPORATE GOVERNANCE

### SHARES AND NEGOTIABILITY

AMSC's shares are freely negotiable.

### GENERAL MEETINGS

The Board encourages shareholders to participate in its general meetings. It is the Board's priority to hold the annual general meeting as early as possible after the year-end. Notices convening general meetings, with comprehensive documentation relating to the items on the agenda, including the recommendations from the nomination committee, are made available on the Company's website no later than 21 days prior to the general meeting.

The notice materials include a thorough explanation of all procedures for registration, voting and attendance. In addition, information on how to propose a resolution to the items on the agenda at the annual shareholders' meeting will be included in the notice. If a general meeting is held as a physical meeting, the shareholders will also be given the opportunity to participate virtually unless the board of directors finds there is sufficient cause for it to refuse to allow this. The proxy form includes instructions for representation at the meeting through a proxy or by virtual participation and allows shareholders to nominate a person who will be available to vote on behalf of the shareholders. In addition, to the extent possible, the proxy form includes separate voting instructions to be given for each matter to be considered by the meeting. Pursuant to clause 8 of the Company's articles of association, the shareholders may also vote electronically in advance of the general meeting.

Pursuant to the Company's articles of association, the Chair of the Board or an individual appointed by the Chair of the Board will chair shareholder's meetings.

Thus, the articles of association of the Company deviates from the Code of Practice in this respect. Having the Chair of the Board or a person appointed by her chairing the general meetings simplifies the preparations for the general meetings significantly. Board members and the chair of the nomination committee are required to attend general meetings. The auditor shall attend shareholders' meetings when items to be considered are of such a nature that the auditor's attendance is regarded as essential.

The shareholders are invited to vote on the composition of the Board proposed by the nomination committee as a group, and not on each board member separately. Hence, the Company deviates from the Code of Practice in this regard as it is important to the Company that the Board works in the best possible manner as a team, and that the background and competence of the board members complement each other.

Minutes of general meetings are published as soon as practically possible via the Oslo Stock Exchange publication service [www.newsweb.no](http://www.newsweb.no) (ticker: AMSC) and on the Company's website [www.amscasa.com](http://www.amscasa.com).

### NOMINATION COMMITTEE

AMSC has a nomination committee, as set forth in its articles of association. Pursuant to the articles of association, the nomination committee is to comprise no fewer than two members. Each member is normally elected for a two-year period. The composition of the nomination committee reflects the interests of the shareholders, and its members are independent from the Board and executive management. The members and Chair of the nomination committee are elected by AMSC's annual shareholders' meeting, which also approves the remuneration payable to committee members.

Pursuant to AMSC's articles of association, the nomination committee recommends candidates for members of the Board. The nomination committee also makes recommendations as to remuneration of Board members and members of the nomination committee. The current members of the nomination committee, as elected by the general meeting, are Charlotte Håkonsen (chair), Ingebret G. Hisdal and Hilde Kristin Ramsdal (deputy member).

The general meeting of the Company has adopted guidelines for the nomination committee. According to these guidelines, the nomination committee shall emphasize that candidates for the Board have the necessary experience, competence and capacity to perform their duties in a satisfactory manner. Furthermore, attention should be paid to ensure that the Board can function effectively as a collegiate body. A reasonable representation with regard to gender and background should also be emphasized, and the nomination committee should present its nomination of Directors to the Board, and also justify its nominations. The guidelines for the nomination committee are available on the Company's website.

The Chair of the nomination committee has the overall responsibility for the work of the committee. In the exercise of its duties, the nomination committee may contact, amongst others, shareholders, the Board, management and external advisors. The nomination committee shall also ensure that its recommendations are endorsed by the largest shareholders. The Company will provide their shareholders with information on how to submit proposals to the nomination committee for candidates for election to the Board on the Company's website.

## CORPORATE GOVERNANCE

### BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

Pursuant to the Company's articles of association and corporate governance policy, the Board comprises between three and nine members, which are elected for a period of two years. Further, up to three shareholder-elected deputy board members may be elected annually. The Chair of the Board is elected by the general meeting. The Board may elect a Deputy Board Chair.

The majority of the shareholder-elected Board members are to be independent of the Company's executive management, its significant business associates and its significant shareholders. Representatives of AMSC's executive management shall not be board members. The current composition of the Board is presented on page 12 of this annual report, which also includes the board members' expertise, capabilities and independence. The current members of the Board are Annette Malm Justad (Chair), Peter Knudsen and Frank Reite. Two of the three members of the Board are independent of the Company's significant shareholders and significant business associates.

One of the three shareholder-elected Board members are up for election in 2025.

### THE WORK OF THE BOARD OF DIRECTORS

The Board has adopted informal guidelines that regulate areas of responsibility, tasks, and division of roles of the Board, Chair, and CEO. These instructions feature rules governing Board schedules, rules for notice and chairing of Board meetings, decision-making rules, the CEO's duty and right to disclose information to the Board, professional secrecy, impartiality, and other issues. These instructions also

state how the board of directors and the CEO shall handle agreements with related parties, including whether an independent valuation is considered necessary. The transaction of agreements with related parties should be carried out in a manner that ensures sufficient clarity with regard to the balance of the agreement. The board should also present any such agreements in the annual report. See information on transactions with related parties in Note 16 to the consolidated accounts.

To ensure a more independent consideration of matters of a material nature in which the Chair is, or has been, personally involved, the Board's consideration of such matters should be chaired by another member of the Board. The Board itself assesses the need to elect a deputy chair.

The Norwegian Public Limited Liability Companies Act requires that companies listed on a regulated market shall have an audit committee. Due to the small size of the Company's Board, the entire Board acts as the audit committee, thus the Company deviates from The Code of Practice in this respect. The majority of the members of the audit committee are independent of the Company's operations.

With the exception of the audit committee, the Board has not deemed it necessary to establish other board committees at this time. The Board has considered appointing a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to executive personnel. However, due to the small size of the Board and since no members of the executive personnel are also members of the Board, the Board does not deem it necessary to appoint a remuneration committee.

AMSC has prepared guidelines designed to ensure that members of the Board and executive management notify the Board of any direct or indirect stake they may have in agreements entered into by the Group.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is to ensure that the Company maintains solid in-house control practices and appropriate risk management systems tailored to the Company's business activities. The Board annually reviews the Company's most important risk areas and internal control systems and procedures, and the main elements of these assessments are mentioned in the Board's report.

#### Audit Committee

The audit committee has reviewed the Company's internal reporting systems, internal control and risk management and had dialogue with the Company's auditor. The audit committee has also considered the auditor's independence.

AMSC's financial policies ensure follow-up of financial risk. Key targets are identified by the Board and management to ensure timely control of currency exposure, interest rate exposure and compliance with loan covenants.

#### Financial Statement Close Process

Consolidation and control over the financial statement close process is the Controller's responsibility. The Company has a small organization with three employees, who all have direct communication with the Board. Meetings between management, the external auditor and members of the Board, to identify significant accounting issues or other issues are held prior to completion of the annual report and in connection with management's reporting to the audit committee.

## CORPORATE GOVERNANCE

The purpose of these meetings is to focus on new and amended accounting principles or other issues in the financial statements. Financial results and cash development are analyzed and compared to the budget by the CFO and Controller and reported to the Board quarterly.

Because of the inherent segregation of duties matters caused by having only three employees, special actions have been implemented. In Norway, disbursements are managed by accounting services purchased from an accounting firm, with normal control procedures in place such as management approval of invoices for payment and two signatories required for payments.

The Board approves the Company's yearly budget and reviews deviations to the budget on a quarterly basis.

### REMUNERATION OF THE BOARD OF DIRECTORS

Board remuneration is to reflect the Board's responsibility, expertise, time spent, and the complexity of the business. Remuneration does not depend on AMSC's financial performance, and the Company does not grant share options to the board members. Board members and companies with whom they are associated must not take on special tasks for the Company beyond their Board appointments unless such assignments are disclosed to the full Board and remuneration for such additional duties is approved by the Board. The Chair and the Board have not received benefits other than directors' fees.

Additional information on remuneration paid to board members for 2024 is presented in Note 15 to the consolidated accounts.

### REMUNERATION OF EXECUTIVE MANAGEMENT

The Board has adopted guidelines for remuneration of executive management in accordance with the Norwegian Public Limited Company Act section 6-16a. Salary and other remuneration of AMSC's CEO are determined by the Board. The guidelines are prepared with the aim to contribute to the company's commercial strategy, long-term interests and financial viability.

The Board's guidelines for remuneration of executive management will be presented to the annual general meeting and be subject to the shareholders' approval every fourth year, as a minimum. The guidelines currently approved by the shareholders are available on the Company's website.

The board of directors will prepare and present a report on remuneration of executive management every year as part of the annual general meeting, in accordance with the Norwegian Public Limited Company Act section 6-16b. This report is subject to the shareholders' advisory vote only.

### INFORMATION AND COMMUNICATIONS

The Board has established guidelines for the reporting of financial and other information and is based on openness and on equal treatment of shareholders, the financial community, and other interested parties.

All stock exchange notifications and press releases are made available on the Company's website [www.amscasa.com](http://www.amscasa.com); stock exchange notices are also available from [www.newsweb.no](http://www.newsweb.no). All information that is distributed to shareholders is simultaneously published on AMSC's website. The Company's financial calendar is also found on page 5 of this annual report.

### TAKE-OVERS

The overriding principle is equal treatment of shareholders. The principles are based on the bidder, the Company and the management all having an independent responsibility for fair and equal treatment of the shareholders in a takeover process, and that company operations are not unnecessarily disturbed. It is the responsibility of the Board to ensure that the shareholders are kept informed and that they have reasonable time to assess the offer.

Unless the Board has particular reasons for so doing, it will not take steps to prevent or obstruct a take-over bid for the Company's business or shares, nor use share issue authorizations or other measures to hinder the progress of the bid, without such actions being approved by the shareholders' meeting after the takeover offer has become public knowledge.

### AUDITOR

The auditor will make an annual presentation to the Board of a plan for the auditing work for the year. Further, the auditor is to provide the Board with an annual written confirmation that the requirement of independence has been met. The auditor must also submit an annual additional report to the audit committee in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit.

The auditor participates in at least one Board meeting annually, including the meeting prior to the annual general meeting. At this meeting, the auditor reviews any material changes in the Company's accounting policies, comments on any material estimated accounting figures and reports all material matters on which there has been disagreement

## CORPORATE GOVERNANCE

between the auditor and the executive management of the Company. The auditor also presents to the Board a review of the Company's internal control procedures, including identified weaknesses and proposals for improvements.

One meeting a year is held between the auditor and the Board, at which no representatives of executive management are present. Auditors are to provide the Board with an annual overview of ser-

vices other than auditing that have been supplied to the Company.

In accordance with the "General Meetings" section above, the auditor shall attend shareholders' meetings when items to be considered are of such a nature that the auditor's attendance is regarded as essential. Remuneration for auditors, presented in note 3 to the consolidated accounts, is stated for the four categories of ordinary auditing, other

attestation services, tax assistance and other assurance services. In addition, these details are presented at the annual general meeting. The auditor has provided the Board with written confirmation of its independence.







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#### NORWAY OFFICE

Mail:  
P.O.Box 230  
1326 Lysaker, Norway

Visiting:  
Building B, Oksenøyveien 10  
1366 Lysaker, Norway

Pål L. Magnussen  
[pal.magnussen@amscasa.com](mailto:pal.magnussen@amscasa.com)

Morten Bakke  
[morten.bakke@amscasa.com](mailto:morten.bakke@amscasa.com)