



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 825 100 822  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SOLSTAD SUBSEA HOLDING AS  
Forretningsadresse: Nesavegen 39  
4280 SKUDENESHAVN

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jostein Fjelland  
Dato for fastsettelse av årsregnskapet: 03.07.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 22.09.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Crew operating expenses ship	2		
Other expenses	2	1 647 000	582 000
<b>Sum kostnader</b>		<b>1 647 000</b>	<b>582 000</b>
<b>Driftsresultat</b>		<b>-1 647 000</b>	<b>-582 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	7 176 000	5 448 000
Annen renteinntekt		2 711 000	1 000
Other financial income		5 687 000	1 545 000
<b>Sum finansinntekter</b>		<b>15 574 000</b>	<b>6 994 000</b>
Impairment of financial assets	4	7 397 000	170 322 000
Annen rentekostnad			1 000
Other financial expenses	5	7 176 000	5 485 000
<b>Sum finanskostnader</b>		<b>14 573 000</b>	<b>175 809 000</b>
<b>Netto finans</b>		<b>1 001 000</b>	<b>-168 815 000</b>
<b>Ordinært resultat før skattekostnad</b>	3	<b>-647 000</b>	<b>-169 397 000</b>
Income tax expense	3	2 348 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 995 000</b>	<b>-169 397 000</b>
<b>Årsresultat</b>	7	<b>-2 995 000</b>	<b>-169 397 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 995 000</b>	<b>-169 397 000</b>
<b>Totalresultat</b>		<b>-2 995 000</b>	<b>-169 397 000</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	7		
Transferred from reserve for valuation variances	7		
Ordinært utbytte	7		
Tilleggsutbytte	7		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Ekstraordinært utbytte	7		
Konsernbidrag	7,7		
Udekket tap	7,7		
Other equity	7	-2 995 000	-169 397 000
Transferred from other equity	7		
<b>Sum overføringer og disponeringer</b>		<b>-2 995 000</b>	<b>-169 397 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	31 628 000	23 272 000
Investering i annet foretak i samme konsern	4	97 860 000	90 376 000
Investeringer i tilknyttet selskap		164 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	4	55 829 000	47 506 000
Other long-term receivables			
<b>Sum finansielle anleggsmidler</b>		<b>185 481 000</b>	<b>161 154 000</b>
<b>Sum anleggsmidler</b>		<b>185 481 000</b>	<b>161 154 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	5	6 053 000	4 118 000
Other short-term receivables		495 000	495 000
<b>Sum fordringer</b>		<b>6 548 000</b>	<b>4 612 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 367 000	8 583 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 367 000</b>	<b>8 583 000</b>
<b>Sum omløpsmidler</b>		<b>7 915 000</b>	<b>13 195 000</b>
<b>SUM EIENDELER</b>		<b>193 396 000</b>	<b>174 349 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital	6, 7, 8	273 658 000	273 658 000
Beholdning av egne aksjer	6, 7, 8		
Overkurs	7, 8		
Annen innskutt egenkapital	7, 8		
<b>Sum innskutt egenkapital</b>		<b>273 658 000</b>	<b>273 658 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	7, 8		
Other equity	7, 8	-144 992 000	-141 997 000
Result brought forward (aut)	8		
Udekket tap	8		
<b>Sum opptjent egenkapital</b>		<b>-144 992 000</b>	<b>-141 997 000</b>
<b>Sum egenkapital</b>		<b>128 665 000</b>	<b>131 660 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
Other provisions		190 000	190 000
<b>Sum avsetninger for forpliktelser</b>		<b>190 000</b>	<b>190 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5	3 500 000	
<b>Sum annen langsiktig gjeld</b>		<b>3 500 000</b>	
<b>Sum langsiktig gjeld</b>		<b>3 690 000</b>	<b>190 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	704 000	233 000
Tax payable	3		
Kortsiktig konserngjeld	5	18 070 000	
Other current liabilities	5	42 266 000	42 266 000
<b>Sum kortsiktig gjeld</b>		<b>61 040 000</b>	<b>42 499 000</b>
<b>Sum gjeld</b>		<b>64 730 000</b>	<b>42 689 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>193 395 000</b>	<b>174 349 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 699765

**Enheten**

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Brønnøysundregistrene, 17.08.2023



Organisasjonsnr: 825 100 822  
SOLSTAD SUBSEA HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Crew operating expenses ship	2		
Other expenses	2	1 647 000	582 000
<b>Sum kostnader</b>		<b>1 647 000</b>	<b>582 000</b>
<b>Driftsresultat</b>		<b>-1 647 000</b>	<b>-582 000</b>
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<b>Ordinært resultat før skattekostnad</b>	3	<b>-647 000</b>	<b>-169 397 000</b>
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<b>Totalresultat</b>		<b>-2 995 000</b>	<b>-169 397 000</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	7		
Transferred from reserve for valuation variances	7		
Ordinært utbytte	7		
Tilleggsutbytte	7		
Ekstraordinært utbytte	7		
Konsernbidrag	7, 7		
Udekket tap	7, 7		



Other equity	7	-2 995 000	-169 397 000
Transferred from other equity	7		
<b>Sum overføringer og disponeringer</b>		<b>-2 995 000</b>	<b>-169 397 000</b>



Organisasjonsnr: 825 100 822  
SOLSTAD SUBSEA HOLDING AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Finansielle anleggsmidler

Investering i datterselskap 4 31 628 000 23 272 000

Investering i annet foretak i samme konsern 4 97 860 000 90 376 000

Investeringer i tilknyttet selskap 164 000

Lån til tilknyttet selskap og felles kontrollert virksomhet 4 55 829 000 47 506 000

Other long-term receivables

**Sum finansielle anleggsmidler 185 481 000 161 154 000**

**Sum anleggsmidler 185 481 000 161 154 000**

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 5 6 053 000 4 118 000

Other short-term receivables 495 000 495 000

**Sum fordringer 6 548 000 4 612 000**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 1 367 000 8 583 000

**Sum bankinnskudd, kontanter og lignende 1 367 000 8 583 000**

**Sum omløpsmidler 7 915 000 13 195 000**

**SUM EIENDELER 193 396 000 174 349 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 6, 7, 8 273 658 000 273 658 000

Beholdning av egne aksjer 6, 7, 8

Overkurs 7, 8

Annen innskutt egenkapital 7, 8



<b>Sum innskutt egenkapital</b>		<b>273 658 000</b>	<b>273 658 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances			
Other equity	7, 8	-144 992 000	-141 997 000
Result brought forward (aut)	8		
Udekket tap	8		
<b>Sum opptjent egenkapital</b>		<b>-144 992 000</b>	<b>-141 997 000</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
Other provisions		190 000	190 000
<b>Sum avsetninger for forpliktelseser</b>		<b>190 000</b>	<b>190 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5	3 500 000	
<b>Sum annen langsiktig gjeld</b>		<b>3 500 000</b>	
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>193 395 000</b>	<b>174 349 000</b>



Organisasjonsnr: 825 100 822  
SOLSTAD SUBSEA HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
24.06.2022

Din/Deres dato  
09.06.2022

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR493325299

Telefon  
41 33 44 77

Org.nr  
974761076

Vår referanse  
2022/5543763

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SOLSTAD SHIPHOLDING AS  
Nesavegen 39  
4280 SKUDENESHAVN

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknader om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

995 635 437 Solstad Supply AS  
825 100 822 Solstad Subsea Holding AS  
817 921 442 Solstad Superior AS  
977 228 476 Solstad Shipping AS  
925 101 192 Solstad Shipowning Holding AS  
824 826 692 Solstad Shipholding AS  
977 228 212 Solstad Rederi AS  
925 101 087 Solstad Operations Holding AS  
995 542 692 Solstad Mexico AS  
925 100 765 Solstad Management Holding AS  
982 184 371 Solstad Management AS  
925 100 773 Solstad Brasil Holding AS  
982 790 077 Solstad Brasil AS  
925 101 214 Solship Invest 4 AS  
917 635 242 Solship AS  
925 369 217 Normand Ships Operations AS  
925 369 330 Nordmand Ships AS  
939 170 154 Nordmand Chartering AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.



Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### **Bakgrunn**

Fra søknadene siteres:

«Begrunnelse for ønske om dispensasjon er at selskapets virksomhet er holdingselskap med datterselskap som driver innenfor internasjonal bransje (shipping), hvor kommunikasjon går på engelsk. Samtidig benytter det vesentlige av kunder, leverandører og andre forretningsforbindelser i selskapet og datterselskap engelsk som forretningsspråk.

Ultimat morselskap (Solstad Offshore A SA) har dispensasjon til å utarbeide åregnskap og årsberetning på engelsk.»

### **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.



Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapenes foretningsforbindelser er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Solstad Subsea Holding AS

### Opinion

We have audited the financial statements of Solstad Subsea Holding AS (the Company), which comprise balance sheet as at 31 December 2022, income statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Bergen, 3 July 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - Solstad Subsea Holding AS 2022

A member firm of Ernst & Young Global Limited

Penneo document key: JETEU-Z768J-CSVQN-H2NA3-8N4S5-CHC65



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## Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 83.241.xxx.xxx

2023-07-03 09:05:41 UTC



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## **Annual Report 2022**

### **Solstad Subsea Holding AS**



**Directors' Report**

**Income statement**

**Balance sheet**

**Indirect cash flow**

**Notes to the Accounts**



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## SOLSTAD SUBSEA HOLDING AS

### DIRECTOR'S REPORT - 2022

The company is a wholly owned subsidiary of the publicly traded holding company Solstad Offshore ASA. The group's objective is to conduct integrated shipping operations with advanced vessels in its market segments, utilizing owned or chartered vessels. The operations are primarily the provision of maritime services to the oil and gas and renewable energy industries.

The company is a holding company, owning subsidiaries operating vessels chartered by third parties. The business is run from Skudeneshavn, Karmøy.

The company has no employees and therefore no measures regarding gender equality have been implemented or planned. The company's board of directors consist of three men and no women. The company is committed to the group guidelines for work environment and to avoid any form of discrimination related to age, gender, religion, ethnic background etc.

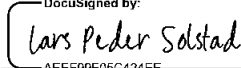
The company's operations have not polluted the environment beyond what is considered normal during operation.

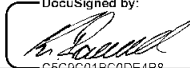
In the Board's opinion, the presented income statement and balance sheet with accompanying notes and cash flow statement give a true and fair view of the financial position of the Company pr 31.12.2022. The annual accounts are prepared on the assumption of a going concern.

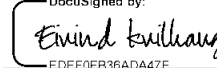
The directors and officers are covered under a "Director and Officer Liability Insurance". The insurance covers personal legal liabilities including defense and legal expense. The cover also includes employees in managerial positions or employees who serves as Directors in non-subidiaries to safeguard the interest of the Company.

The result in 2022 was a loss of TNOK 2 995. Result in 2021 was a loss of TNOK 169 397. The board proposes the profit to be transferred to other equity. Based on this proposed disposition the company's book equity was positive by TNOK 128 665 at year end.

Skudeneshavn, 30. June 2023

DocuSigned by:  
  
AEEF09F06G424EE  
Lars Peder Solstad  
Chairman of the board

DocuSigned by:  
  
C6C9C01BC0DE488  
Kjetil Ramstad  
Member of the board

DocuSigned by:  
  
EDEF0EB36ADA47E  
Eivind Kvilhaug  
Member of the board



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## Income Statement

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2022	2021
<b>Operating income and operating expenses</b>			
Other expenses	2	1 647	582
<b>Total expenses</b>		<b>1 647</b>	<b>582</b>
<b>Operating profit</b>		<b>-1 647</b>	<b>-582</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	7 176	5 448
Other interest income		2 711	1
Other financial income		5 687	1 545
Impairment of financial assets	4	7 397	170 322
Other interest expenses		0	1
Other financial expenses	5	7 176	5 485
<b>Net financial items</b>		<b>1 001</b>	<b>-168 815</b>
Net profit before tax	3	-647	-169 397
Income tax expense	3	2 348	0
<b>Net profit after tax</b>		<b>-2 995</b>	<b>-169 397</b>
<b>Net profit or loss</b>	<b>7</b>	<b>-2 995</b>	<b>-169 397</b>
<b>Attributable to</b>			
Other equity	7	-2 995	-169 397
<b>Total</b>		<b>-2 995</b>	<b>-169 397</b>

Solstad Subsea Holding AS

Side 2



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## Balance sheet

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2022	2021
<b>Assets</b>			
Investments in subsidiaries	4	31 628	23 272
Investment in joint venture	4	97 860	90 376
Investments in associated companies		164	0
Loan to joint venture	4	55 829	47 506
<b>Total non-current financial assets</b>		<b>185 481</b>	<b>161 154</b>
<b>Total non-current assets</b>		<b>185 481</b>	<b>161 154</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	5	6 053	4 118
Other short-term receivables		495	495
<b>Total receivables</b>		<b>6 548</b>	<b>4 612</b>
Cash and cash equivalents		1 367	8 583
<b>Total current assets</b>		<b>7 915</b>	<b>13 195</b>
<b>Total assets</b>		<b>193 396</b>	<b>174 349</b>



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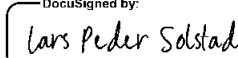
## Balance sheet

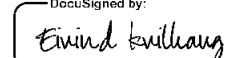
Solstad Subsea Holding AS

Values in 1000 NOK	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6, 7, 8	273 658	273 658
<b>Total paid-up equity</b>		<b>273 658</b>	<b>273 658</b>
<b>Retained earnings</b>			
Other equity	7, 8	-144 992	-141 997
<b>Total retained earnings</b>		<b>-144 992</b>	<b>-141 997</b>
<b>Total equity</b>		<b>128 665</b>	<b>131 660</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Other provisions		190	190
<b>Total provisions</b>		<b>190</b>	<b>190</b>
Non-current liabilities to group companies	5	3 500	0
<b>Total non-current liabilities</b>		<b>3 500</b>	<b>0</b>
<b>Current liabilities</b>			
Trade payables	5	704	233
Group contribution		18 070	0
Other current liabilities	5	42 266	42 266
<b>Total current liabilities</b>		<b>61 040</b>	<b>42 499</b>
<b>Total liabilities</b>		<b>64 730</b>	<b>42 689</b>
<b>Total equity and liabilities</b>		<b>193 396</b>	<b>174 349</b>

Skudeneshavn, 30.06.2023

The board of Solstad Subsea Holding AS

DocuSigned by:  
  
Lars Peder Solstad  
chairman of the board

DocuSigned by:  
  
Eivind Kvilhaug  
member of the board

DocuSigned by:  
  
Kjetil Ramstad  
member of the board

Solstad Subsea Holding AS

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## Indirect cash flow

Solstad Subsea Holding AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-647	-169 397
Impairment of fixed assets		7 397	170 322
Change in accounts receivable		-1 935	0
Change in accounts payable		-233	-11 491
Difference in expensed pension payments and payments		704	0
Effect of exchange rate fluctuations		-5 687	-1 545
<b>Net cash flows from operating activities</b>		<b>-401</b>	<b>-12 110</b>
<b>Cash flows from investment activities</b>			
Payments to buy shares in other companies		7 678	18 028
<b>Net cash flows from investment activities</b>		<b>-7 678</b>	<b>-18 028</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		3 500	0
Other long-term receivables		-2 636	0
<b>Net cash flows from financing activities</b>		<b>864</b>	<b>0</b>
Net change in cash and cash equivalents		-7 216	-30 138
Cash and cash equivalents at the start of the period		8 583	39 215
<b>Cash and cash equivalents at the end of the period</b>		<b>1 367</b>	<b>9 077</b>



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## Note 1 Accounting principles

### Generally

The annual accounts are set up in accordance with the Accounting Act and good accounting practice in Norway. The accounting principles are described below.

### Use of estimates

In connection with the preparation of the accounts, estimates and assumptions that affect the accounts are used. Actual figures may differ from the assessments made at the close of the financial statements.

### Currency

Cash and cash equivalents in foreign currency are presented at market exchange rates on the date of the balance sheet. Following closing rates is used:

	GBP	USD	EUR
As of 31.12.21	11,8875	8,8194	9,9888
As of 31.12.22	11,8541	9,8573	10,5138

### Current assets/current liabilities

Current assets and current liabilities normally include items that are due for payment within one year of the balance sheet date, as well as items related to the commodity cycle. Current assets are valued at the lowest value of acquisition cost and assumed fair value.

### Accounts receivable

Receivables are listed at face value with a deduction for expected losses.

### Shares and investments in other companies

Shares and investments in subsidiaries and limited partnerships are entered in the financial statements at cost and written down to the extent that there is a significant impairment that is not assumed to be of a temporary nature.

### Classification of entries in the accounts

Assets destined for permanent ownership or use and receivables due later than one year from the end of the financial year are listed as fixed assets. Other assets are classified as short-term.

Debt due later than one year after the end of the financial year is listed as long-term debt. Other liabilities are classified as short-term.

### Conditional outcomes

Contingent losses that are probable and quantifiable are expensed. Conditional gains/income are not recognised as income.

### Taxes / Deferred tax

Deferred tax is calculated according to the debt method by 22% on the basis of temporary differences between accounting and tax values that exist at the end of the financial year, and tax deficits for performance. Tax-increasing and tax-reducing temporary differences have been settled and recognised net.



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## Note 2 Number of employees, remuneration, loans to employees, auditor etc.

The company has no employees, and is thus not obliged to have an obligatory pension scheme. There are no special bonus or option programs for members of the board.

### Auditor

Audit fees expensed for 2022 amount to TNOK 114.

In addition there is a fee for other services of TNOK 130.

The amounts are exclusive of VAT.

## Note 3 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	2 348	0
<b>Tax expense on ordinary profit/loss</b>	<b>2 348</b>	<b>0</b>

Taxable income:		
Result before tax	-647	-169 397
Permanent differences	16 793	170 322
Changes in temporary differences	0	5 448
Provided intra-group contribution	-10 673	0
Allocation of loss to be brought forward	-5 473	-6 373
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	2 348	0
Payable tax on provided Group contribution	-2 348	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Accounts receivable	-5 448	-5 448	0
<b>Total</b>	<b>-5 448</b>	<b>-5 448</b>	<b>0</b>

Accumulated loss to be brought forward	0	-5 473	-5 473
Not included in the deferred tax calculation	5 448	10 921	5 473
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



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## Note 4 Subsidiaries and joint venture

### Subsidiaries

	Business Office	Owner share	Acquisition cost	Result 2022	Equity 2022	Book value
Normand Maximus Ltd	Aberdeen	100,00 %	0	-131 694USD	-163 879USD	0
SOFO Tonjer AS	Skudeneshavn	100,00 %	0	-119NOK	-1 638NOK	0
SOFO Tonjer IS	Oslo	55 %	59 066	11 866NOK	54 043NOK	23 142
Solstad Superior AS	Skudeneshavn	100,00 %	100	-8 652NOK	8 009NOK	100
Normand Ships AS	Skudeneshavn	100,00 %	1 258	-34 662NOK	-17 335NOK	8 325
Normand Ships Operations AS	Skudeneshavn	100,00 %	30	23 026NOK	30NOK	30
Normand Maximus AS	Skudeneshavn	100,00 %	30	-7 011USD	-7 008USD	30
<b>Total</b>						<b>31 628</b>

### Joint venture

	Business Office	Owner share	Acquisition cost	Result 2022	Equity 2022	Book value
Normand Installer Inc.	Marly, Switzerland	50,10 %	233 517	4 143USD	30 181USD	90 376
Omega Robotics AS	Ølensvåg	50,00 %	7 484	-705	14 265	7 484

The Company has a loan to Normand Installer Inc. of NOK 55 829 / USD 5 664.

An impairment of NOK 7 397 has been recognized in 2022.

### Associated Companies

	Business Office	Owner share	Acquisition cost	Result 2022	Equity 2022	Book value
Windstaller Alliance AS	Lysaker	33,33%	164	142	622	164

## Note 5 Inter-company items between companies in the same group

	2022	2021	Interest rate
<b>Short-term receivables (+) and liabilities (-) to related parties</b>			
Normand Ships AS	4 027	4 027	*
Solstad Rederi AS	-42 266	-42 266	*
Solstad Shipping AS	-704	-233	*
Solstad Superior AS	3 971	3 971	*
Normand Superior AS	3 493	1 567	*
Normand Maximus AS	10	0	*
Normand Ships Operations AS	0	0	*
Provision for bad IC-debt	-5 448	-5 448	*
<b>Net</b>	<b>-36 917</b>	<b>-38 381</b>	
Group contribution	-18 070	0	

\* Not interest calculated. No group debt falls due later than five years after the end of the financial year.

In addition the Company has receivables acquired at NOK 0 against Normand Superior AS (principal TNOK



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27 000) and Solstad Superior AS (principal TNOK 72 600). Interest rate of the outstanding amount is 3M Nibor + 5%. Recognized interest income in 2022 is TNOK 7 176. Future settlement of the outstanding amount is expected to happen through conversion of debt, and hence is a loss provision equal the accrued interest in 2022 recognized.

	2022	2021	Interest rate
<b>Non-current liabilities to related parties</b>			
Solstad Brasil AS	3 500	0	3m Nibor + 2%

Maturity March 31, 2024.

## Note 6 Shareholders

The share capital in Solstad Subsea Holding AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	273 657 504	1,0	273 658
<b>Total</b>	<b>273 657 504</b>		<b>273 658</b>

## Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Solstad Shipholding AS	273 657 504	100,0	100,0

## Note 7 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2021	273 658	0	0	-141 997	131 660
Changes posted against equity				0	0
<b>As at 01.01.2022</b>	<b>273 658</b>	<b>0</b>	<b>0</b>	<b>-141 997</b>	<b>131 660</b>
Result for the year				-2 995	-2 995
<b>As at 31.12.2022</b>	<b>273 658</b>	<b>0</b>	<b>0</b>	<b>-144 992</b>	<b>128 665</b>

## Note 8 Going concern

The annual accounts have been prepared on the assumption of going concern. The board confirms that the condition is present.



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#### Note 9 Subsequent events

The Company is not aware of any legal disputes of material importance for the assessment of the financial statements.

The company has not been significantly affected by Covid-19 or the ongoing war in Ukraine.



**Brønnøysundregistrene**

825 100 822

Solstad Subsea Holding AS

Postboks 13

4297 Skudeneshavn.

Vedlegg til RR-0002, 2022

Selskapet er et underkonsern til 945 883 294 Solstad Offshore AS. Det er kun det ultimate morselskap som utarbeider konsernregnskap. Selskapet benytter seg derfor av unntaksregelen § 3-7 i regnskapsloven.

Skudeneshavn, 03.08.2023.