



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 558 635
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORMAND SUPERIOR AS
Forretningsadresse: Skansekaia 4A
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: 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: Leif Henning Stave
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 03.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Bareboat hire	2, 4	63 644 000	66 385 000
Sum inntekter		63 644 000	66 385 000
Kostnader			
Crewing expenses vessels	3		8 940 000
Depreciation	6	14 035 000	13 449 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other operating expenses vessels	3, 4	-293 000	17 915 000
Administration		1 346 000	233 000
Sum kostnader		15 088 000	40 536 000
Driftsresultat		48 556 000	25 848 000
Finansinntekter og finanskostnader			
Income from other group companies		4 000	
Annen renteinntekt		-39 000	-73 000
Sum finansinntekter		-35 000	-72 000
Rentekostnad til foretak i samme konsern	4, 7	1 477 000	2 242 000
Annen rentekostnad		67 000	-113 000
Financial expenses		15 690 000	20 091 000
Sum finanskostnader		17 234 000	22 221 000
Netto finans		-17 269 000	-22 293 000
Ordinært resultat før skattekostnad	5	31 287 000	3 555 000
Tax	5	5 607 000	
Ordinært resultat etter skattekostnad		25 680 000	3 555 000
Årsresultat	9	25 680 000	3 555 000
Årsresultat etter minoritetsinteresser		25 680 000	3 555 000
Totalresultat		25 680 000	3 555 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Reserve for valuation differences	9		
Transferred from reserve for valuation variances	9		
Ordinært utbytte	9		
Konsernbidrag	9, 9		
Udekket tap	9		
Other equity	9	25 680 000	3 555 000
Transferred from other equity	9		
Sum overføringer og disponeringer		25 680 000	3 555 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Contracts newbuilds	6		
Finansielle anleggsmidler			
Sum finansielle anleggsmidler	6	732 755 000	757 436 000
Sum anleggsmidler		366 378 000	378 718 000
Omløpsmidler			
Varer			
Sum varer		1 113 000	1 186 000
Fordringer			
Other short-term receivables	7	32 293 000	1 133 000
Sum fordringer		32 293 000	1 133 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		8 105 000	5 404 000
Sum bankinnskudd, kontanter og lignende		8 105 000	5 404 000
Sum omløpsmidler		41 512 000	7 723 000
SUM EIENDELER		407 889 000	386 441 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	100 000	100 000
Beholdning av egne aksjer	9		
Overkurs	9	56 154 000	56 154 000
Annen innskutt egenkapital	9	9 070 000	



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		65 324 000	56 254 000
Opptjent egenkapital			
Reserve for valuation variances	9		
Other equity	9	6 960 000	-18 720 000
Udekket tap	9		
Sum opptjent egenkapital		6 960 000	-18 720 000
Sum egenkapital		72 284 000	37 534 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	8 165 000	
Sum avsetninger for forpliktelser		8 165 000	
Annen langsiktig gjeld			
Konvertible lån	7, 10	28 477 000	27 000 000
Obligasjonslån	10	104 598 000	103 044 000
Langsiktig konserngjeld	10	187 500 000	211 800 000
Sum annen langsiktig gjeld		320 575 000	341 844 000
Sum langsiktig gjeld		328 740 000	341 844 000
Kortsiktig gjeld			
Leverandørgjeld		5 328 000	2 979 000
Tax payable	5		
Other current liabilities	7	1 537 000	4 083 000
Sum kortsiktig gjeld		6 865 000	7 063 000
Sum gjeld		335 605 000	348 907 000
SUM EGENKAPITAL OG GJELD		407 889 000	386 441 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 780206

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NORMAND SUPERIOR AS

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Organisasjonsnr: 916 558 635
NORMAND SUPERIOR AS

BALANSE

Beløp i: NOK

Note	2021	2020
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BALANSE - EIENDELER

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Organisasjonsnr: 916 558 635
NORMAND SUPERIOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021

Normand Superior AS



Directors' Report

Income statement

Balance sheet

Cash flows

Notes to the Accounts



THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

Normand Superior AS was established on 17 December 2015 to run international shipping operation, directly and/or through participation in other companies in Norway and/or overseas. The company is 100 % owned by Solstad Superior AS, a wholly owned subsidiary of Solstad Offshore ASA.

MANAGEMENT

The company has no employees. The company is managed by Solstad Shipping AS in accordance with a signed management agreement. The vessel is presently operating in the North Sea. The company's Board of Directors has three members.

THE FLEET / CONTRACT

The company's only vessel, the subsea/construction vessel Far Superior, VARD 3 17 design, was delivered from VARD Vung Tau, Vietnam 16 January 2017.

The parent company, Solstad Superior AS, has a 5 years, plus 5 yearly options, frame agreement with Technip Norge AS. The agreement is for 150 days firm operation per year, with options for up to 150 days per year. Solstad Superior AS has a back to back bareboat contract with Normand Superior for corresponding periods. The vessel started on this new contract in April 2017.

Financing of the vessel consist of NOK 300 million in senior debt, NOK 100 million in seller's credit from VARD and NOK 30 million in equity.

The vessels are registered in NIS (Norwegian International Ship Register). The vessel was in a good technical condition and had valid certificates at the end of the year.

THE MARKET

Market and operational risks are changes in demand for and prices of the services provided by the Company, and potential adverse effects of the provision of such services. The vessel is on long-term contract, reducing short-term market risk.

FINANCIAL RISK

Currency risk

The company is insignificant exposed to currency risk, as the income is in Norwegian currency and loans are in the same currency.

Interest risk

The company's long-term debt to financial institutions is subject to variation in the floating interest rate, while the interest on the sellers' credit is at a fixed rate.

Credit risk

The Company is exposed to potential losses associated with accounts receivable. There was no loss on trade receivables in 2021. However, NOK 0.5 million provision for a Group internal receivable have been recognized per 31.12.2021.

Market risk

The Company has reduced the market risk through the bareboat contract that secures a minimum of 150 days.



HEALTH, WORKING ENVIRONMENT AND SAFETY

The Company's goal is to operate without damages to people, environment and materials. The Group works actively on several levels to make employees aware of this goal. Both the Group's main Board and the boards of the subsidiaries are focusing on this and discuss the development in health, environment and safety in all their meetings.

The Solstad Group operates in accordance with international regulations and standards and is certified to ISM, ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, MLC (Maritime Labour Convention) and ISPS (International Ship and Port Facility Security). Furthermore ISO 50001:2018 (Energy Management) is implemented and a certification will be done during 2020. The crews are trained according to the Group's procedures and approved pursuant to the requirements of the STCW 10 (Seafarers Training, Certification and Watchkeeping Code). Internal audits are carried out on all ships and offices on an annual basis.

BOARD INSURANCE

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

FINANCIAL

Financial statement

Operating income for 2021 was NOK 64 million compared to NOK 66.4 million in 2020. Operating result was NOK 55.6 in 2021 compared to NOK 25.8 million in 2020, after a depreciation of NOK 14 million (NOK 13.5 in 2020). Booked equity is MNOK 72.3.

The company's annual accounts show a profit of MNOK 25.7 in 2021 compared to a profit of MNOK 3.6 in 2020. The Board has approved the profit to be transferred to Other Equity.

GOING CONCERN

The Board confirms that the assumption of going concern is present, and that the 2021 financial statements, pursuant to section 3-3a of the Norwegian accounting act, have been prepared based on the assumption of a going concern. The company has limited access to support from other companies in the Group. However, based on budgets and forecasts, in addition to an agreement of non-cash settlement of the MNOK 27 loan from Parent Company, the Board' opinion is that the Going Concern Assumption is present.

Aalesund, 30 June 2022

The Board of Directors of Normand Superior AS

Kjetil Ramstad
Member of the Board

Lars Peder Solstad
Chairman of the Board

Eivind Kvilhaug
Member of the Board



INCOME STATEMENT

NORMAND SUPERIOR AS (NOK 1 000)

	Note	2021	2020
Bareboat hire	2, 4	63 644	66 385
Total operating income		63 644	66 385
Operating expenses:			
Crewing expenses vessels	3	0	8 940
Other operating expenses vessels	3, 4	-293	17 915
Administration		1 346	233
Total operating expenses		1 053	27 087
Operating profit before depreciations (EBITDA)		62 591	39 297
Depreciation	6	14 035	13 449
Operating result (EBIT)		48 556	25 848
Income from other group companies		4	0
Financial expenses		15 690	20 091
Interest expense to group companies	4, 7	1 477	2 242
Realised agio (disagio)		-39	-73
Unrealised agio (disagio)		67	-113
Net financial income and expenses		-17 269	-22 293
Tax and results:			
Pre tax profit	5	31 287	3 555
Tax	5	5 607	0
Profit (loss) for the year		25 680	3 555
ATTRIBUTABLE TO			
Other equity	9	25 680	3 555
Total		25 680	3 555



BALANCE SHEET

NORMAND SUPERIOR AS (NOK 1 000)

	Note	2021	2020
ASSETS			
NON-CURRENT ASSETS			
Vessels and other fixed assets	6	366 378	378 718
Total fixed assets		366 378	378 718
CURRENT ASSETS			
Inventories		1 113	1 186
Other short-term receivables	7	32 293	1 133
Cash and cash equivalents		8 105	5 404
Total current assets		41 512	7 723
Total assets		407 889	386 441
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8, 9	100	100
Share premium reserve	9	56 154	56 154
Other paid-up equity	9	9 070	0
Other equity	9	6 960	-18 720
Total equity		72 284	37 534
LIABILITIES			
PROVISIONS			
Deferred tax	5	8 165	0
Total provisions		8 165	0
NON-CURRENT LIABILITIES			
Loan from group company	7, 10	28 477	27 000
Sellercredit	10	104 598	103 044
Interest-bearing mortgage debt	10	187 500	211 800
Total non-current liabilities		320 575	341 844
CURRENT LIABILITIES			
Accounts payable		5 328	2 979
Other current liabilities	7	1 537	4 083
Total current liabilities		6 865	7 063
Total liabilities		335 605	348 907
Total equity and liabilities		407 889	386 441



BALANCE SHEET

NORMAND SUPERIOR AS (NOK 1 000)

Lars Peder Solstad
chairman of the board

Skudenesbavn, 30.06.2022
The board of Normand Superior AS

Kjetil Ramstad
member of the board

Eivind Kvilhaug
member of the board



INDIRECT CASH FLOW

NORMAND SUPERIOR AS

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax	31 287	3 555
Ordinary depreciation	14 035	13 449
Interest cost	17 167	22 333
Change in inventory	73	404
Change in accounts receivable	0	-8 705
Change in accounts payable	2 349	2 960
Effect of exchange rate fluctuations	-67	-113
Change in other accrual items	-22 404	11 255
Net cash flows from operating activities	42 440	45 138
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments to buy tangible assets	1 695	0
Net cash flows from investment activities	-1 695	0
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term liabilities	25 000	25 000
Payment of interest	-13 043	-18 576
Net cash flows from financing activities	-38 043	-43 576
Net change in cash and cash equivalents	2 702	1 562
Cash and cash equivalents at the start of the period	5 404	3 842
Cash and cash equivalents at the end of the period	8 105	5 404



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.

The company is included in the consolidated accounts of Solstad Offshore ASA, which has a registered office in Skudeneshavn. The consolidated financial statements for the company can be received by contacting Solstad Offshore, or from the company's website, www.solstad.com.

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 31.12.20	11,6462	8,5326	10,4703
As of 31.12.21	11,8875	8,8194	9,9888

Borrowing costs

Borrowing costs are recognised in the balance sheet at the time of borrowing and are expensed in duration of the loan.

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.

Tangible fixed assets and depreciation

Fixed assets are listed in the balance sheet at acquisition cost, including activated building loan rates. Depreciation is straight-line and adjusted for residual value and any impairments. Residual value is the estimated amount that is assumed to have been received today in the event of divestment of the asset, after deduction of costs in connection with the divestment, based on the fact that the asset's age and condition were already equal to expected at the end of the asset's useful life.

Book value of fixed assets on the balance sheet is the cost price with deductions for accumulated depreciation and impairment.

The assumptions about the residual value and the expected useful life of fixed assets are assessed annually in connection with the accounting close. In the event of significant changes from previous estimates, depreciation changes accordingly. When the estimated useful life changes, depreciation changes prospectively.

The estimated service life of ships affects the accounting depreciation. The service life of the individual components on the ships is based on the nature and gained experience of wear and tear within each component group. The expected service life for the ships is 20 years.

The residual value of ships affects the size of the accounting depreciation. The company use market



values/broker estimates as a starting point in the calculation of the ship's residual value. The brokerage estimates, less any sales-related costs, are multiplied by a percentage that depends on the age of the ships. The percentage is 50% for a new building and is increasing to 100% for a 20-year-old ship.

Other fixed assets are depreciated based on 10-20 years of economic life. Gains on the sale of ships and construction contracts are recognised as operating revenues, as sales are considered to be part of the company's ordinary business.

If there are indications of inferior values associated with fixed assets, calculations of the recoverable amount are carried out. If the recoverable amount of the asset is lower than the book value, write-downs are made to the recoverable amount. The recoverable amount is the highest of the net sales value and value in use. Value in Use is the present value of the future cash flows that the asset will generate.

Capitalized periodic maintenance (docking)

The decision criteria that form the basis for the scope of repair when docking indicate that this is regarded as investment decisions. The costs are recognised in the balance sheet and depreciated over the period up to the next docking, normally 30-60 months. When purchasing ships, acquisition costs are decomposed in ships and capitalised docking. Ordinary maintenance costs are charged to the operating profit when the maintenance takes place.

REVENUE RECOGNITION

Income and expenses related to the charter parties are accrued based on the number of days the journey lasts before and after the end of the accounting period.

CLASSIFICATION OF ITEMS IN THE BALANCE SHEET AND INCOME STATEMENT

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.

CASH FLOW STATEMENT

The company uses the indirect method. Investments in equities and other liquids with maturity over 3 months are not included under cash equivalents.



Note 2 Revenue

The Company own one vessels that has been on bareboat charter with the parent company Solstad Superior AS in both 2021 and 2020.

Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

The company has no employees, and is thus not obliged to have an occupational pension scheme. Salary is relates to hired staff. There are also no special bonuses or option programs for members of the board.

AUDITOR

Audit fees expensed for 2021 amount to NOK 36.
In addition there is a fee for other services of NOK 24.
The amounts are exclusive of VAT.

Note 4 Related party transactions

The following internal transactions have taken place

	2021	2020
Management fee expense		
Solstad Shipping AS	1 346	233
Sum	1 346	233
Interest expense		
Solstad Subsea Holding AS	1 477	0
Solstad Superior AS	0	2 242
Sum	1 477	2 242
Bareboat / TC income		
Solstad Superior AS	63 644	66 385
Sum	63 644	66 385



Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	-2 558	0
Changes in deferred tax	8 165	0
Tax expense on ordinary profit/loss	5 607	0

Taxable income:		
Ordinary result before tax	31 287	3 555
Permanent differences	0	0
Changes in temporary differences	-20 959	-21 671
Received intra-group contribution	11 628	0
Allocation of loss to be brought forward	-21 956	0
Taxable income	0	-18 116

Payable tax in the balance:		
Payable tax on this year's result	-2 558	0
Payable tax on received Group contribution	2 558	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	169 879	150 432	-19 447
Accounts receivable	-531	-2 043	-1 511
Total	169 348	148 389	-20 959
Accumulated loss to be brought forward	-87 655	-109 612	-21 956
Cut interest deduction	-44 579	-44 579	0
Not included in the deferred tax calculation	0	5 801	5 801
Basis for deferred tax	37 114	0	-37 114
Deferred tax (22 %)	8 165	0	-8 165



Note 6 Fixed assets

	Vessel	Capitalized periodic maintenance	Sum
Acquisition cost as at 01.01.2021	417 335	15 000	432 335
Addition of purchased fixed assets	200	1 494	1 695
Acquisition cost 31.12.2021	417 536	16 494	434 030
Depreciation and write-downs as at 01.01.2021	-42 173	-11 444	-53 617
Accumulated depreciation and impairment	-53 184	-14 469	-67 652
Book value 31.12.2021	364 352	2 026	366 377
The year's depreciation	11 011	3 025	14 035
The year's impairment	0	0	0
Depreciation period	20 years	5 years	

Note 7 Inter-company items between companies in the same group

Short term receivables	2021	2020	Interest rate
Solstad Subsea Holding AS	963	963	0%
Solstad Superior AS	29 599	0	0%
Total	30 562	963	

Short term debt	2021	2020	Interest rate
Farstad Shipping Crewing Services Pte Ltd	0	243	0%
Solstad Superior AS	0	2 443	0%
Solstad Shipping AS	233	161	0%
Total	233	2 847	

Long term debt	2021	2020	Interest rate
Solstad Subsea Holding AS*	28 477	27 000	3 months NIBOR + 5.00% margin
Total	28 477	27 000	

An reversal of impairment of intercompany receivables of NOK -1 511 has been recognized in 2021 compared to impairment of NOK 2 043 in 2020.

No group debt or long-term receivables falls due later than five years after the end of the financial year. No interest is calculated on short term inter-company balances.



Note 8 Shareholders

THE SHARE CAPITAL IN NORMAND SUPERIOR AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	3	100
Total	30 000		100

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Solstad Superior AS	30 000	100,0	100,0

Note 9 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity	Total equity
As at 31.12.2020	100	56 154	0	-18 720	37 534
Changes posted against equity				0	0
As at 01.01.2021	100	56 154	0	-18 720	37 534
Result for the year				25 680	25 680
Group contributions received			9 070		9 070
As at 31.12.2021	100	56 154	9 070	6 960	72 284



Note 10 Debt and guarantees

	31.12.2021	31.12.2020
Debt secured by charges, mortgages and guarantees		
Debt to credit institutions	187 500	212 500
Seller credit	104 598	103 044
Total	292 098	315 544
Book value of charged assets		
Vessels	366 378	378 718
Total	366 378	378 718

Also, additional guarantee is provided through insurance settlements.

Loan payment profile	2022	2023	2024	2025	Thereafter
Long-term debt	23 422	23 398	132 778	25 000	87 500

Covenants:

For the loan agreement in Normand Superior AS the following covenant for the group Normand Superior AS and Solstad Superior AS are agreed:

- 1) Positive working capital
- 2) Free cash for the group not to be less than MNOK 5 (MNOK 15 from 01.07.2022)
- 3) The market value of the vessel shall not be less than 100% of the loans

As per 31.12.2021 the Company was in compliance with all covenants.

Sellercredit:

As part of the final financing of the project a loan agreement (Seller's Credit) was established with the builder of the vessel, Vard Singapore Pte. Ltd., at NOK 100 million. This loan agreement was transferred to the Vard Group AS, Norway as per. 07.12.2017.

On the seller's credit there is no installments payment, the loan mature at 02.04.2024. Interest is paid quarterly at a rate of a fixed rate of 4.0% per year.

Note 11 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.



Note 12 Going concern

The annual accounts have been prepared on a going concern basis.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Normand Superior AS

Opinion

We have audited the financial statements of Normand Superior AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows 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 2021 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, 1. July 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Normand Superior AS 2021

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.05.2017	Vår dato 09.06.2017
Telefon 22078139	Deres referanse Anna Lena Dyb-Godø	Vår referanse 2017/517056

FARSTAD SUBSEA AS
Postboks 1301
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Farstad Superior AS, org. nr. 916 558 635

Vi viser til deres brev av 18. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Farstad Superior AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Farstad Superior AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Farstad Superior AS er heleid av Farstad Shipping ASA. Selskapet sin aktivitet er konsentrert til markedene i Nordvest-Europa. Med bakgrunn i at selskapet og konsernet opererer i et internasjonalt marked, med internasjonale kunder og med internasjonale eksterne kredittinstitusjoner, er det ønskelig å kunne utarbeide årsregnskapet og årsberetningen på engelsk. Forretningsspråket til morselskapet er engelsk. All kommunikasjon med kunder og kredittinstitusjoner foregår i hovedsak på engelsk. Med bakgrunn i dette søkes det om at årsregnskapet og årsberetningen utarbeides på engelsk.

Skattedirektoratets 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 m.v., 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

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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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et selskap som benytter engelsk som forretningsspråk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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