



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 101 087
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD OPERATIONS HOLDING AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Elsa Lampe Larsen
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Crew operating expenses ship	2		
Other expenses	2	750 000	1 135 000
Sum kostnader		750 000	1 135 000
Driftsresultat		-750 000	-1 135 000
Finansinntekter og finanskostnader			
Income from associated companies		525 000	2 000
Annen renteinntekt		86 000	94 000
Other financial income			
Sum finansinntekter		611 000	96 000
Write-down of long-term investments		32 000	
Other financial expenses		29 480 000	3 000
Sum finanskostnader		29 512 000	3 000
Netto finans		-28 900 000	93 000
Resultat før skattekostnad	3	-29 650 000	-1 042 000
Årsresultat	7	-29 650 000	-1 042 000
Årsresultat etter minoritetsinteresser		-29 650 000	-1 042 000
Totalresultat		-29 650 000	-1 042 000
Overføringer og disponeringer			
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		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity	7		
Transferred from other equity	7	-29 650 000	-1 042 000
Sum overføringer og disponeringer		-29 650 000	-1 042 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	4	691 914 000	1 756 000
Investering i annet foretak i samme konsern	4		
Investeringer i tilknyttet selskap	5	53 000 000	46 000 000
Sum finansielle anleggsmidler		744 914 000	47 756 000
Sum anleggsmidler		744 914 000	47 756 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		22 323 000	1 400 000
Konsernfordringer	6	2 000	90 000
Sum fordringer		22 324 000	1 490 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		490 000	4 119 000
Sum bankinnskudd, kontanter og lignende		490 000	4 119 000
Sum omløpsmidler		22 814 000	5 609 000
SUM EIENDELER		767 728 000	53 364 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8, 9	100 000	100 000
Beholdning av egne aksjer	7, 8, 9		



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs	7, 9	51 686 000	51 686 000
Ikke registrert kapitalforhøyelse	7	699 033 000	
Annen innskutt egenkapital	7, 9		
Sum innskutt egenkapital		750 819 000	51 786 000
Opptjent egenkapital			
Reserve for valuation variances	7, 9		
Other equity	7, 9	-31 669 000	-2 019 000
Result brought forward (aut)	9		
Udekket tap	9		
Sum opptjent egenkapital		-31 669 000	-2 019 000
Sum egenkapital		719 150 000	49 767 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	48 578 000	3 598 000
Tax payable	3		
Kortsiktig konserngjeld	6		
Other current liabilities			
Sum kortsiktig gjeld		48 578 000	3 598 000
Sum gjeld		48 578 000	3 598 000
SUM EGENKAPITAL OG GJELD		767 728 000	53 364 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 619493

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 03.07.2025



Organisasjonsnr: 925 101 087
SOLSTAD OPERATIONS HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Other expenses	2	750 000	1 135 000
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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		
Transferred from other equity	7		
Sum overføringer og disponeringer		-29 650 000	-1 042 000





Organisasjonsnr: 925 101 087
SOLSTAD OPERATIONS HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	3		
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Finansielle anleggsmidler

Investering i datterselskap	4	691 914 000	1 756 000
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Investering i annet			
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foretak i samme konsern	4		
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Investeringer i			
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tilknyttet selskap	5	53 000 000	46 000 000
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Sum finansielle			
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anleggsmidler		744 914 000	47 756 000
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Sum anleggsmidler		744 914 000	47 756 000
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Omløpsmidler

Varer

Fordringer

Other short-term			
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receivables		22 323 000	1 400 000
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Konsernfordringer	6	2 000	90 000
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Sum fordringer		22 324 000	1 490 000
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Bankinnskudd, kontanter

og lignende			
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Cash and cash equivalents		490 000	4 119 000
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Sum bankinnskudd,			
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kontanter og lignende		490 000	4 119 000
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Sum omløpsmidler		22 814 000	5 609 000
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SUM EIENDELER		767 728 000	53 364 000
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BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 8, 9	100 000	100 000
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Beholdning av egne aksjer	7, 8, 9		
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Overkurs	7, 9	51 686 000	51 686 000
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Ikke registrert			
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kapitalforhøyelse	7	699 033 000	
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Annen innskutt egenkapital	7, 9		
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Sum innskutt egenkapital		750 819 000	51 786 000
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Opptjent egenkapital			
Reserve for valuation variances	7, 9		
Other equity	7, 9	-31 669 000	-2 019 000
Result brought forward (aut)	9		
Udekket tap	9		
Sum opptjent egenkapital		-31 669 000	-2 019 000
Sum egenkapital		719 150 000	49 767 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	48 578 000	3 598 000
Tax payable	3		
Kortsiktig konserngjeld	6		
Other current liabilities			
Sum kortsiktig gjeld		48 578 000	3 598 000
Sum gjeld		48 578 000	3 598 000
SUM EGENKAPITAL OG GJELD		767 728 000	53 364 000



Organisasjonsnr: 925 101 087
SOLSTAD OPERATIONS 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.



Annual Report 2024

SOLSTAD OPERATIONS HOLDING AS



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Directors' Report

Revenue statement

Balance sheet

Cash flow statement

Notes to the Accounts



Revenue statement

SOLSTAD OPERATIONS HOLDING AS

Values in 1000 NOK	Note	2024	2023
Operating income and operating expenses			
Other expenses	2	750	1 135
Total expenses		750	1 135
Operating profit		-750	-1 135
Financial income and expenses			
Income from associated companies		525	2
Other interest income		86	94
Write-down of long-term investments		32	0
Other financial expenses		29 480	3
Net financial items		-28 900	93
Net profit before tax	3	-29 650	-1 042
Net profit after tax		-29 650	-1 042
Net profit or loss	7	-29 650	-1 042
Attributable to			
Transferred from other equity	7	29 650	1 042
Total		-29 650	-1 042

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Balance sheet

SOLSTAD OPERATIONS HOLDING AS

Values in 1000 NOK	Note	2024	2023
Assets			
Investments in subsidiaries	4	691 914	1 756
Investments in associated companies	5	53 000	46 000
Total non-current financial assets		744 914	47 756
Total non-current assets		744 914	47 756
Current assets			
Debtors			
Accounts receivables group companies	6	2	90
Other short-term receivables		22 323	1 400
Total receivables		22 324	1 490
Cash and cash equivalents		490	4 119
Total current assets		22 814	5 609
Total assets		767 728	53 364

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Balance sheet

SOLSTAD OPERATIONS HOLDING AS

Values in 1000 NOK	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	7, 8, 9	100	100
Share premium reserve	7, 9	51 686	51 686
Equity Contribution, not registered	7	699 033	0
Total paid-up equity		750 819	51 786
Retained earnings			
Other equity	7, 9	-31 669	-2 019
Total retained earnings		-31 669	-2 019
Total equity		719 150	49 767
Liabilities			
Current liabilities			
Trade payables	6	48 578	3 598
Total current liabilities		48 578	3 598
Total liabilities		48 578	3 598
Total equity and liabilities		767 728	53 364

Skudeneshavn, 30.05.2025

The board of SOLSTAD OPERATIONS HOLDING AS

Lars Peder Solstad
chairman of the board/General Manager

Kjetil Ramstad
member of the board



Cash flow statement

SOLSTAD OPERATIONS HOLDING AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax	3	-29 650	-1 042
Change in accounts receivable		90	10
Change in accounts payable		44 981	2 523
Change in other accrual items		-20 924	-1 400
Net cash flows from operating activities		-5 504	91
Cash flows from investment activities			
Payments to buy shares and participations in other com		0	46 000
Net cash flows from investment activities		0	-46 000
Cash flows from financing activities			
Proceeds from equity		1 875	0
Proceeds from shareholder contributions		0	50 000
Net cash flows from financing activities		1 875	50 000
Net change in cash and cash equivalents		-3 629	4 091
Cash and cash equivalents at the start of the period		4 119	27
Cash and cash equivalents at the end of the period		490	4 119

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Note 1 Accounting principles

General

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally Accepted Accounting Principles in Norway. The accounting principles are described below.

Following the refinancing and restructuring of Solstad Offshore ASA in January 2024, supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS, the company is included in the consolidated accounts of Solstad Maritime Holding AS for 2024, which has business office in Skudeneshavn. The consolidated financial statements for Solstad Maritime Holding AS can be received by contacting the Company or retrieved from 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 31.12.23	12,9342	10,1724	11,2405
As of 31.12.24	14,2249	11,3534	11,7950

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, limited partnerships and associated companies are entered in the financial statements at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting policies.

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.

Cash flow statement

The company uses the indirect model when presenting the cash flow statement. Cash and cash equivalents include cash and bank deposits.



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 2024 amount to NOK 194.

The amounts are exclusive of VAT.

Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-29 650	-1 042
Permanent differences	29 604	20
Taxable income	-46	-1 022
Payable tax in the balance:		
Payable tax on this year's result	0	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

	2024	2023	Difference
Accumulated loss to be brought forward	-2 045	-1 999	46
Not included in the deferred tax calculation	2 045	1 999	-46
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

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Note 4 Subsidiaries

	Business Office	Owner share	No. shares	Nominal share price	Book value
Normand Drift AS	Skudeneshavn	100 %	150	150NOK	686 154
Normand Chartering AS	Skudeneshavn	100 %	1	950NOK	0
Solstad Mexico AS	Skudeneshavn	100 %	200	286NOK	5 760
Solstad Offshore UK LTD	Aberdeen	100 %	11 000 100	142 277NOK	0
Deep Sea Supply Cypros Ltd	Limassol	100 %	119 200	2 901NOK	0
Farstad Offshore AS	Skudeneshavn	100 %	1 000	177NOK	0
Total					691 914

Note 5 Investments in associated companies

	Business Office	Owner share	Equity 2024	Result 2024
Remota Holding AS	Haugesund	33 %	12 990	-19 796
Total				-19 796

Investments in associated companies are carried at cost.

Note 6 Inter-company items between companies in the same group

Short term receivables	2024	2023	Interest rate
Other short term receivables inter company	0	90	0%
Total	0	90	

Account receivables inter company	2024	2023	Interest rate
Other account receivables inter company	2	0	0%
Total	2	0	

Short term debt	2024	2023	Interest rate
Solstad Shipping AS	0	1 956	0%
Solstad Offshore UK Ltd	20 495	0	0%
Normand Chartering AS	16 678	0	
Normand Drift AS	11 000	1 400	0%
Other short term dept inter company	0	19	
Total	48 173	3 375	

Account payable inter company	2024	2023	Interest rate
Other account receivables inter company	406	223	0%
Total	406	223	

Due to changes in the group the amounts of 2023 will not be comparable to last year note.
SOLSTAD OPERATIONS HOLDING AS

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Note 7 Equity capital

	Share capital	Share premium	Equity contribution, not registered	Other equity capital	Total equity capital
As of 31.12.2023	100	51 686	0	-2 019	49 767
As of 01.01.2024	100	51 686	0	-2 019	49 767
Result of the year	0	0	0	-29 650	-29 650
Equity contribution, not registered	0	0	699 033	0	699 033
As of 31.12.2024	100	51 686	699 033	-31 669	719 150

Note 8 Shareholders

The share capital in Solstad Operations Holding AS as of 31/12/2024 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 Maritime AS	30 000	100,0	100,0

Note 9 Going concern

Management has assessed the going concern assumption. It is the management's view that there is sufficient basis for the continued operations, and the financial statements have been prepared on a going concern basis.

Note 10 Subsequent events

Solstad Maritime Holding AS changed its name to Solstad Maritime ASA on 24 April 2025.

Solstad Maritime ASA was listed on 16 May 2025 on Euronext Oslo Børs. The listing is in line with the Company's previously expressed intention to list within 12 months after completion of its MNOK 750 equity raise in June 2024, and supported by Company's three main shareholders, Aker Capital AS, Solstad Offshore ASA and AMSC ASA.



PENNEO

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"By my signature I confirm all dates and content in this document."

Ramstad, Kjetil

Member of the Board

Serial number: no_bankid:9578-5999-4-2362820

IP: 85.200.xxx.xxx

2025-05-30 11:53:46 UTC

Solstad, Lars Peder

Chairman of th Board / General Manager

Serial number: no_bankid:9578-5997-4-343194

IP: 85.200.xxx.xxx

2025-05-30 12:28:27 UTC



Penneo document key: P5UCJ3CEZO-HFYK-45Y2G-Z0056-F77V1

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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.



SOLSTAD OPERATIONS HOLDING AS

DIRECTOR'S REPORT 2024

Operations and locations

The Company is a wholly owned subsidiary of Solstad Maritime AS. As per January 2024, following a major refinancing supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS, the Company is included in the consolidated accounts of Solstad Maritime ASA, which is the ultimate Group holding company.

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.

Comments related to the financial statements

The company's net loss has increased from TNOK 1 042 last year to TNOK 29 650 in 2024.

Total cash flow from operating activities was negative TNOK 5 504 in 2024, and the operating profit constituted negative TNOK 29 650. The difference mainly concerns receivables and short-term debt to group companies.

The Company's liquidity reserve as of 31.12.2024 amounted to TNOK 490.

Future challenges

The Company is exposed to market, operational, cyber security, safety and environmental, climate and regulatory, tax and financial risks including refinancing risk, that affect the assets, liabilities, available liquidity, and future cash flows. The risk mitigation framework is based on identifying, assessing, and managing risks that affect the Company. The Board monitors the overall risk factors for the Company.

Cyclical oil and gas markets are continuous challenges that the Group needs to face with high volatility in charter rates, vessel values, and consequently profitability. These are factors that are largely outside its control and influence.

In general, the demand outlook is positive in the segments where the Company operates. The subsea contractors have a significant backlog, the oil companies continue their E&P spending, and despite some uncertainties around offshore wind, the activity grows and contributes to increased vessel demand.

Financial risk

On 23 October 2023, Solstad Offshore ASA, Aker Capital AS, and AMSC ASA announced that an agreement for the refinancing of the Solstad Offshore ASA group had been entered into between Aker Capital AS, Solstad Shipholding AS and AMSC ASA (the "Refinancing"), which included the establishment of Solstad Maritime ASA and subsidiaries (the "Solstad Maritime Group"). The Refinancing was concluded in January 2024, and secured new equity of NOK 4 billion in Solstad Maritime Group and refinancing of a majority of the Solstad Offshore ASA group's outstanding secured debt of about NOK 11.9 billion (the "Refinanced Debt"), by a new long-term financing of about NOK 9.7 billion to the Solstad Maritime ASA Group. Solstad Operations Holding AS is wholly owned by Solstad Maritime AS which in turn is wholly owned by Solstad Maritime ASA.



The board of directors' report 2024
for Solstad Operations Holding AS

Going concern

In accordance with the Accounting Act § 2-2, we confirm that the financial statements have been prepared under the assumption of going concern. Management has assessed the going concern assumption. It is the management's view that there is sufficient basis for the continued operations, and the financial statements have been prepared on a going concern basis.

Insurance for board members and general manager

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-subsidiaries to safeguard the interest of the Company.

The Norwegian Transparency Act

An account of due diligence assessments carried out in accordance with the Norwegian Transparency Act will be published on the group's website.

Skudeneshavn, 30.05.2025

Lars Peder Solstad
Chairman of the board (This document is signed electronically)

Kjetil Ramstad
Board member (This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Ramstad, Kjetil

Member of the Board

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2025-05-30 11:53:46 UTC

Solstad, Lars Peder

Chairman of the Board / General Manager

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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

To the General Meeting in Solstad Operations Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Solstad Operations Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement 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 statutory requirements, and
- 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 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)* (the 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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 going



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with confidence**

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, 30th of May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Solstad Operations Holding AS 2024

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Nore, Øyvind

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