



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 558 635
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORMAND SUPERIOR AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 12.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Bareboat hire	2, 3	39 882 000	33 312 000
Sum inntekter		39 882 000	33 312 000
Kostnader			
Crewing expenses vessels	4	1 519 000	45 000
Depreciation	5	11 647 000	13 995 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses vessels	4	1 437 000	-319 000
Administration	3	233 000	233 000
Sum kostnader		14 836 000	13 954 000
Driftsresultat		25 046 000	19 358 000
Finansinntekter og finanskostnader			
Income from other group companies		153 000	
Annen renteinntekt		-61 000	-73 000
Sum finansinntekter		92 000	-73 000
Write-down of long-term investments		166 000	
Rentekostnad til foretak i samme konsern	3, 7	2 848 000	2 022 000
Annen rentekostnad		-189 000	-61 000
Financial expenses	6	17 119 000	17 985 000
Sum finanskostnader		19 944 000	19 946 000
Netto finans		-19 852 000	-20 019 000
Ordinært resultat før skattekostnad		5 194 000	-661 000
Tax	8	988 000	216 000
Ordinært resultat etter skattekostnad		4 206 000	-877 000
Årsresultat		4 206 000	-877 000
Årsresultat etter minoritetsinteresser		4 206 000	-877 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Reserve for valuation differences	10		
Transferred from reserve for valuation variances	10		
Ordinært utbytte	10		
Konsernbidrag	10, 10		
Udekket tap	10		
Other equity		4 206 000	-877 000
Transferred from other equity	10		
Sum overføringer og disponeringer		4 206 000	-877 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Maskiner og anlegg	13		
Skip, rigger, fly og lignende	5	360 814 000	368 694 000
Contracts newbuilds	5	524 000	
Sum varige driftsmidler		361 338 000	368 694 000
Finansielle anleggsmidler			
Sum finansielle anleggsmidler	5		
Sum anleggsmidler		361 338 000	368 694 000
Omløpsmidler			
Varer			
Varer		400 000	459 000
Sum varer		400 000	459 000
Fordringer			
Account receivables, freight income	3, 9	30 117 000	
Other short-term receivables	7	14 484 000	32 819 000
Sum fordringer		44 601 000	32 819 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 504 000	20 375 000
Sum bankinnskudd, kontanter og lignende		2 504 000	20 375 000
Sum omløpsmidler		47 505 000	53 653 000
SUM EIENDELER		408 843 000	422 347 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	100 000	100 000
Beholdning av egne aksjer	10		
Overkurs	10	56 154 000	56 154 000
Annen innskutt egenkapital	10	9 070 000	9 070 000
Sum innskutt egenkapital		65 324 000	65 324 000
Opptjent egenkapital			
Reserve for valuation variances	10		
Other equity	10	10 289 000	6 082 000
Udekket tap	10		
Sum opptjent egenkapital		10 289 000	6 082 000
Sum egenkapital		75 613 000	71 406 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	9 153 000	8 165 000
Sum avsetninger for forpliktelser		9 153 000	8 165 000
Annen langsiktig gjeld			
Konvertible lån	7	32 384 000	30 499 000
Obligasjonslån	11	107 778 000	106 578 000
Langsiktig konserngjeld	11		
Sum annen langsiktig gjeld		140 162 000	137 077 000
Sum langsiktig gjeld		149 315 000	145 242 000
Kortsiktig gjeld			
Konvertible lån	11	137 907 000	164 091 000
Leverandørgjeld		1 990 000	4 676 000
Tax payable	8		216 000
Other current liabilities	7	44 018 000	36 716 000
Sum kortsiktig gjeld		183 915 000	205 699 000
Sum gjeld		333 230 000	350 941 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		408 843 000	422 347 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 678106

Enheten

Organisasjonsnummer: 916 558 635
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORMAND SUPERIOR AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 12.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 27.07.2024



Organisasjonsnr: 916 558 635
NORMAND SUPERIOR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Bareboat hire	2, 3	39 882 000	33 312 000
Sum inntekter		39 882 000	33 312 000
Kostnader			
Crewing expenses vessels	4	1 519 000	45 000
Depreciation	5	11 647 000	13 995 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses vessels	4	1 437 000	-319 000
Administration	3	233 000	233 000
Sum kostnader		14 836 000	13 954 000
Driftsresultat		25 046 000	19 358 000
Finansinntekter og finanskostnader			
Income from other group companies		153 000	
Annen renteinntekt		-61 000	-73 000
Sum finansinntekter		92 000	-73 000
Write-down of long-term investments		166 000	
Rentekostnad til foretak i samme konsern	3, 7	2 848 000	2 022 000
Annen rentekostnad		-189 000	-61 000
Financial expenses	6	17 119 000	17 985 000
Sum finanskostnader		19 944 000	19 946 000
Netto finans		-19 852 000	-20 019 000
Ordinært resultat før skattekostnad			
Tax	8	988 000	216 000
Ordinært resultat etter skattekostnad		4 206 000	-877 000
Årsresultat		4 206 000	-877 000
Årsresultat etter minoritetsinteresser		4 206 000	-877 000
Overføringer og disponeringer			
Reserve for valuation differences	10		



Transferred from reserve for valuation variances	10		
Ordinært utbytte	10		
Konsernbidrag	10, 10		
Udekket tap	10		
Other equity		4 206 000	-877 000
Transferred from other equity	10		
Sum overføringer og disponeringer		4 206 000	-877 000



Organisasjonsnr: 916 558 635
NORMAND SUPERIOR AS

BALANSE

Beløp i: NOK	Note	2023	2022
--------------	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	8		
---------------------	---	--	--

Varige driftsmidler

Maskiner og anlegg	13		
--------------------	----	--	--

Skip, rigger, fly og			
----------------------	--	--	--

lignende	5	360 814 000	368 694 000
----------	---	-------------	-------------

Contracts newbuilds	5	524 000	
---------------------	---	---------	--

Sum varige driftsmidler		361 338 000	368 694 000
-------------------------	--	-------------	-------------

Finansielle anleggsmidler

Sum finansielle			
-----------------	--	--	--

anleggsmidler	5		
---------------	---	--	--

Sum anleggsmidler		361 338 000	368 694 000
-------------------	--	-------------	-------------

Omløpsmidler

Varer

Varer		400 000	459 000
-------	--	---------	---------

Sum varer		400 000	459 000
-----------	--	---------	---------

Fordringer

Account receivables,			
----------------------	--	--	--

freight income	3, 9	30 117 000	
----------------	------	------------	--

Other short-term			
------------------	--	--	--

receivables	7	14 484 000	32 819 000
-------------	---	------------	------------

Sum fordringer		44 601 000	32 819 000
----------------	--	------------	------------

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents		2 504 000	20 375 000
---------------------------	--	-----------	------------

Sum bankinnskudd,			
-------------------	--	--	--

kontanter og lignende		2 504 000	20 375 000
-----------------------	--	-----------	------------

Sum omløpsmidler		47 505 000	53 653 000
------------------	--	------------	------------

SUM EIENDELER		408 843 000	422 347 000
---------------	--	-------------	-------------

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 10	100 000	100 000
---------------	-------	---------	---------

Beholdning av egne aksjer	10		
---------------------------	----	--	--

Overkurs	10	56 154 000	56 154 000
----------	----	------------	------------



Annen innskutt egenkapital	10	9 070 000	9 070 000
Sum innskutt egenkapital		65 324 000	65 324 000
Opptjent egenkapital			
Reserve for valuation variances	10		
Other equity	10	10 289 000	6 082 000
Udekket tap	10		
Sum opptjent egenkapital		10 289 000	6 082 000
Sum egenkapital		75 613 000	71 406 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	9 153 000	8 165 000
Sum avsetninger for forpliktelse		9 153 000	8 165 000
Annen langsiktig gjeld			
Konvertible lån	7	32 384 000	30 499 000
Obligasjonslån	11	107 778 000	106 578 000
Langsiktig konserngjeld	11		
Sum annen langsiktig gjeld		140 162 000	137 077 000
Sum langsiktig gjeld		149 315 000	145 242 000
Kortsiktig gjeld			
Konvertible lån	11	137 907 000	164 091 000
Leverandørgjeld		1 990 000	4 676 000
Tax payable	8		216 000
Other current liabilities	7	44 018 000	36 716 000
Sum kortsiktig gjeld		183 915 000	205 699 000
Sum gjeld		333 230 000	350 941 000
SUM EGENKAPITAL OG GJELD		408 843 000	422 347 000



Organisasjonsnr: 916 558 635
NORMAND SUPERIOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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 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 2023, the income 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance 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.

Responsibilities of management for the financial statements

Management (the board of directors) 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 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:



Building a better
working world

- 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, 12 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Pemmo document key: 41E1F-3LESN-PSGAT-8DEMO-JKT12-A4P7C



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-06-12 13:44:45 UTC



Penneo Dokumentnøkkel: 41E1F-3LESN-P5GAT-8DEMQ-JKT12-A4P7C

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Annual Report 2023

Normand Superior AS



Income statement
Balance sheet
Notes to the Accounts

Penneo Dokumentnr: M084D-JA36K-C5K7N-QS47I-1131A-ZG7Q2



Income Statement

Normand Superior AS (NOK 1 000)

	Note	2023	2022
Bareboat hire	2, 3	39 882	33 312
Total operating Income		39 882	33 312
Operating expenses:			
Crewing expenses vessels	4	1 519	45
Other operating expenses vessels	4	1 437	-319
Administration	3	233	233
Total operating expenses		3 189	-41
Operating profit before depreciations (EBITDA)		36 693	33 352
Depreciation	5	11 647	13 995
Operating result (EBIT)		25 046	19 358
Income from other group companies		153	0
Financial expenses	6	17 119	17 985
Write-down of long-term investments		166	0
Interest expense to group companies	3, 7	2 848	2 022
Realised agio (disagio)		-61	-73
Unrealised agio (disagio)		-189	-61
Net financial income and expenses		-19 852	-20 019
Tax and results:			
Pre tax profit		5 194	-661
Tax	8	988	216
Profit (loss) for the year		4 206	-877
Annual net profit (loss) for the period		4 206	-877
Attributable to			
Other equity		4 206	-877
Total		4 206	-877

Normand Superior AS

Side 2

Penneo Dokumentnøkkel: M084D-JA36K-C5K7N-QS47I-1131A-ZG7QZ



Balance sheet

Normand Superior AS (NOK 1 000)

Assets	Note	2023	2022
Non-current assets			
Vessels and other fixed assets	5	360 814	368 694
Contracts newbuilds	5	524	0
Total fixed assets		361 338	368 694
Current assets			
Account receivables, freight income	3, 10	30 117	0
Inventories		400	459
Other short-term receivables	7	14 484	32 819
Cash and cash equivalents		2 504	20 375
Total current assets		47 506	53 653
Total assets		408 844	422 347

Penneo Dokumentnøkkel: M084D-JA36K-C5K7N-QS47I-1131A-ZG7Q2



Balance sheet

Normand Superior AS (NOK 1 000)

Equity and liabilities	Note	2023	2022
Equity			
Share capital	9, 10	100	100
Share premium reserve	9	56 154	56 154
Other paid-up equity	9	9 070	9 070
Other equity	9	10 289	6 082
Total equity		75 613	71 407
Liabilities			
Provisions			
Deferred tax	8	9 153	8 165
Total provisions		9 153	8 165
Non-current liabilities			
Loan from group company	7	32 384	30 499
Sellercredit	11	107 778	106 578
Total non-current liabilities		140 162	137 076
Current liabilities			
Accounts payable		1 990	4 676
Tax payable	8	0	216
Other current liabilities	7	44 018	36 716
Current portion of Interest-bearing mortgage debt	11	137 907	164 091
Total current liabilities		183 916	205 699
Total liabilities		333 231	350 940
Total equity and liabilities		408 844	422 347

Skudeneshavn, 12.06.2024
The board of Normand Superior AS

Lars Peder Solstad
chairman of the board

Kjetil Ramstad
member of the board

Eivind Kvilhaug
member of the board



Note 1 Accounting principles

General

The annual accounts are set up in accordance with the Accounting Act and good accounting practice for small companies 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	BRL
As of 31.12.22	11,8540	9,8573	10,5140	1,8646
As of 31.12.23	12,9342	10,1724	11,2405	2,0964

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 receivables

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.



Note 1 Accounting principles, cont.

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

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.

Pennco Dokumentnøkkel: M084D-JA36K-C5K7N-QS47I-1131A-ZG7QZ



Note 2 Revenue

The Company own one vessels that has been on bareboat charter with the parent company Solstad Superior AS for the period 2022-2023.

Note 3 Related party transactions

The following internal transactions have taken place

Management fee expense	2023	2022
Solstad Shipping AS	233	233
Sum	233	233
Interest expense	2023	2022
Solstad Subsea Holding AS	2 848	0
Solstad Superior AS	0	2 022
Sum	2 848	2 022
Bareboat / TC income	2023	2022
Solstad Superior AS	39 882	33 312
Sum	39 882	33 312

Note 4 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 costs in the statement is relates to hired staff. There are also no special bonuses or option programs for members of the board.

Auditor

Audit fees expensed for 2023 amount to TNOK 115.
The amounts are exclusive of VAT.

Penneo Dokumentnøkkel: M084D-JA36K-C5K7N-QS47I-1131A-ZG7QZ



Note 5 Fixed assets

	Vessel	Capitalized periodic maintenance	Contracts newbuilds	Sum
Acquisition cost as at 01.01.2023	417 864	32 476		450 341
Addition of purchased fixed assets	0	3 767	524	4 291
Acquisition cost 31.12.2023	417 864	36 244	524	454 632
Depreciation and write-downs as at 01.01.2023	-63 650	-17 997		-81 647
Accumulated depreciation and impairment	-70 943	-22 351		-93 294
Book value 31.12.2023	346 922	13 893	524	361 338
The year's depreciation	7 293	4 354	0	11 647
The year's impairment	0	0	0	0
Depreciation period	20 years	5 years	No depreciation	

The ships are assumed to have an economic life of 30 years. The company's strategy is to operate the ships for 20 years.

Note 6 Financial income and financial cost

	31.12.2023	31.12.2022
Interest to credit institutions	-16 924	-17 777
Other interest cost	-1	-11
Other financial cost	-195	-197
Total	-17 119	-17 985

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

Short term receivables	2023	2022	Interest rate
Solstad Subsea Holding AS	0	-963	0%
Solstad Shipping AS	1 430	0	0%
Solstad Superior AS	603	13 016	0%
Solstad Offshore Crewing Services	1 050	0	0%
Total	3 083	12 053	

Short term debt	2023	2022	Interest rate
Solstad Subsea Holding AS	32 384	30 499	3 months NIBOR + 5 % margin

Normand Superior AS

Page 8

Penneo Dokumentnøkkel: M084D-JA36K-C5K7N-QS47I-1131A-ZG7QZ



Total	32 384	30 499
--------------	---------------	---------------

Penneo Dokumentnøkke: M084D-JA36K-C5K7N-QS47I-1131A-ZG7Q2



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

A reversal of impairment of intercompany receivables of NOK 0 has been recognized in 2023 compared to reversal of impairment of NOK 531 in 2022.

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 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax UK	0	216
Payable tax NO	0	0
Changes in deferred tax assets	988	0
Tax expense on ordinary profit/loss	988	216
Taxable income:		
Ordinary result before tax	5 194	-661
Permanent differences	-43	0
Changes in temporary differences	-12 579	-30 074
Taxable income	-7 427	-30 736
Payable tax in the balance:		
Payable tax on this year's result (UK)	0	216
Payable tax on this year's result (NO)	0	0
Total payable tax in the balance	0	216

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

	2023	2022	Difference
Tangible assets	212 001	199 422	-12 579
Total	212 001	199 422	-12 579
Accumulated loss to be brought forward	-142 542	-135 115	7 427
Cut interest deduction	-27 856	-27 856	0
Basis for deferred tax	41 604	36 452	-5 152
Deferred tax (22 %)	9 153	8 165	-988

Note 9 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity	Total equity
As at 31.12.2022	100	56 154	9 070	6 082	71 407
As at 01.01.2023	100	56 154	9 070	6 082	71 407
Result for the year	0	0	0	4 206	4 206
As at 31.12.2023	100	56 154	9 070	10 289	75 613



Note 10 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 11 Debt and guarantees

	31.12.2023	31.12.2022
Debt secured by charges, mortgages and guarantees		
Debt to credit institutions	137 907	164 091
Seller credit	107 778	106 578
Total	245 685	270 668
Book value of charged assets		
Vessels	360 814	368 694
Customer receivables	30 117	0
Total	390 931	368 694

Also, additional guarantee is provided through insurance settlements.

The Company is in the process of refinancing the mortgage debt. The maturity under the current financing has been extended and is being refinanced during 2Q 2024.

Covenants:

Solstad Superior AS is co-obligator in Normand Superior AS's financing of the vessel Normand Superior. As per. 31.12.2023 net interest bearing debt for the vessel was MNOK 245. Repayment schedule is TNOK 25 per year. The interest bearing debt has an extended maturity and will be refinanced in 2Q 2024.

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
- 3) The market value of the vessel shall not be less than 100% of the loans

As per 31.12.2023 the Company was in compliance with all covenants.

Seller Credit:

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 installment payment, the loan matures at 02.04.2024, and will be refinanced during first half of 2024. Interest is expensed quarterly at a fixed rate of 4.5% per year, split into 3.0% quarterly payable interest and 1.5% PIK interest accrued to principal.



Note 12 Going concern

The annual accounts are prepared on the assumption of a going concern. The major part of the financing solution supported by Aker Capital AS, AMSC ASA, DnB Bank ASA and Eksportfinans Norge AS that was announced in October 2023 (the 'Refinancing') was completed on 16 January 2024.

The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and conditions of the Refinancing agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 31 December 2023.

The Group has seen continued strengthening of the market during 2023 despite of a challenging macroeconomic environment. With an expected continued positive outlook in the energy market, and the high focus on energy transition, the Company also expects an active offshore market in the coming period.

Due to the macroeconomic environment, Solstad saw an increase in expenses due to inflation and increased interest expenses for the Group.

The interest bearing debt to the bank has an extended maturity. During the first half of 2024 the long-term debt to the bank is going to be refinanced.

There is no significant uncertainty with respect to going concern.

Note 13 Subsequent Events

The long-term debt to the bank has an extended maturity and is in the process of being refinanced in the first half of 2024.

With reference to Solstad Offshore ASA's stock exchange message on 23 October 2023 'Refinancing of Solstad Offshore', a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS was announced (the "Refinancing"). Solstad Offshore ASA announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital in January 2024.

Penneo Dokumentnøkkel: M084D-JA36K-C5K7N-QS47I-1131A-ZG7QZ



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Solstad, Lars Peder

Chairman of the board

Serienummer: no_bankid:9578-5997-4-343194

IP: 85.200.xxx.xxx

2024-06-12 08:44:27 UTC



Kvilhaug, Eivind

Member of the board

Serienummer: no_bankid:9578-5999-4-1881288

IP: 77.16.xxx.xxx

2024-06-12 10:09:07 UTC



Ramstad, Kjetil

Member of the board

Serienummer: no_bankid:9578-5999-4-2362820

IP: 85.200.xxx.xxx

2024-06-12 10:44:13 UTC



Penneo Dokumentnøkkel: M084D-JA36K-C5K7N-Q547I-1131A-ZG7Q2

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>