



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 635 437
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD SUPPLY AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Jostein Fjelland
Dato for fastsettelse av årsregnskapet: 28.04.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	87 964 000	79 483 000
Sum inntekter		87 964 000	79 483 000
Kostnader			
Operating costs ship		15 464 000	16 030 000
Crew costs ship	3, 4	44 025 000	42 387 000
Depreciation	5	10 757 000	10 809 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	-157 134 000	-7 900 000
Other expenses	3, 4	10 325 000	6 889 000
Sum kostnader		-76 562 000	68 214 000
Driftsresultat		164 527 000	11 268 000
Finansinntekter og finanskostnader			
Annen renteinntekt		12 000	
Other financial income		321 000	14 000
Increase in fair value of financial current assets	5		
Sum finansinntekter		333 000	14 000
Annen rentekostnad	4	16 956 000	9 807 000
Other financial expenses		28 170 000	7 951 000
Sum finanskostnader		45 126 000	17 758 000
Netto finans		-44 793 000	-17 744 000
Ordinært resultat før skattekostnad		119 734 000	-6 475 000
Income tax expense	6		
Ordinært resultat etter skattekostnad		119 734 000	-6 475 000
Årsresultat		119 734 000	-6 475 000
Årsresultat etter minoritetsinteresser		119 734 000	-6 475 000
Totalresultat		119 734 000	-6 475 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Transferred from other equity		119 734 000	-6 475 000
Sum overføringer og disponeringer		119 734 000	-6 475 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Vessels	5, 7	414 007 000	246 094 000
Sum varige driftsmidler	5, 7	414 007 000	246 094 000
Finansielle anleggsmidler			
Other long-term receivables		175 000	156 000
Sum finansielle anleggsmidler		175 000	156 000
Sum anleggsmidler		414 181 000	246 250 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	15 932 000	7 190 000
Other short-term receivables	8, 9	10 800 000	10 932 000
Konsernfordringer	9, 9	10 301 000	
Sum fordringer		37 033 000	18 123 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7, 10	36 157 000	45 033 000
Sum bankinnskudd, kontanter og lignende		36 157 000	45 033 000
Sum omløpsmidler		73 190 000	63 156 000
SUM EIENDELER		487 371 000	309 406 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	11, 12	345 003 000	345 003 000
Beholdning av egne aksjer	11		
Overkurs	12	52 210 000	52 210 000
Sum innskutt egenkapital	12	397 213 000	397 213 000
Opptjent egenkapital			
Other equity	12	-365 201 000	-484 934 000
Sum opptjent egenkapital	12	-365 201 000	-484 934 000
Sum egenkapital	12	32 013 000	-87 721 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	7	391 349 000	363 255 000
Sum annen langsiktig gjeld		391 349 000	363 255 000
Sum langsiktig gjeld		391 349 000	363 255 000
Kortsiktig gjeld			
Leverandørgjeld	9	60 103 000	30 265 000
Tax payable	6		
Kortsiktig konserngjeld	9		
Other current liabilities		3 907 000	3 607 000
Sum kortsiktig gjeld		64 010 000	33 872 000
Sum gjeld		455 359 000	397 127 000
SUM EGENKAPITAL OG GJELD		487 371 000	309 406 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 629275

Enheten

Organisasjonsnummer: 995 635 437
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD SUPPLY AS
Forretningsadresse: Skansekaia 4A
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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Brønnøysundregistrene, 31.07.2023



Organisasjonsnr: 995 635 437
SOLSTAD SUPPLY AS

RESULTATREGNSKAP

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Organisasjonsnr: 995 635 437
SOLSTAD SUPPLY AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6		
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Varige driftsmidler

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Finansielle anleggsmidler

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Sum finansielle anleggsmidler		175 000	156 000
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Sum anleggsmidler		414 181 000	246 250 000
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Omløpsmidler

Varer

Fordringer

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Other short-term receivables	8, 9	10 800 000	10 932 000
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Konsernfordringer	9, 9	10 301 000	
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Sum fordringer		37 033 000	18 123 000
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Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7, 10	36 157 000	45 033 000
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Sum bankinnskudd, kontanter og lignende		36 157 000	45 033 000
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Sum omløpsmidler		73 190 000	63 156 000
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SUM EIENDELER		487 371 000	309 406 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11, 12	345 003 000	345 003 000
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Beholdning av egne aksjer	11		
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Overkurs	12	52 210 000	52 210 000
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Sum innskutt egenkapital	12	397 213 000	397 213 000
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Opptjent egenkapital

Other equity	12	-365 201 000	-484 934 000
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Sum opptjent egenkapital	12	-365 201 000	-484 934 000
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Organisasjonsnr: 995 635 437
SOLSTAD SUPPLY 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.



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Solstad Supply AS

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and general manager) 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, 28 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Solstad Supply AS 2022

A member firm of Ernst & Young Global Limited

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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

Serienummer: 9578-5994-4-485745

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2023-04-28 19:42:05 UTC



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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

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Annual Report 2022

Solstad Supply AS



Directors' Report

Income statement

Balance sheet

Cash flows

Notes to the Accounts



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SOLSTAD SUPPLY AS DIRECTOR'S REPORT 2022

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

Solstad Supply AS is a vessel owning company and owns two PSV vessels.

The business is run from Ålesund.

The board expects that the two vessels owned by the company will be sold within 2023. Reference is made to the note for subsequent events. Due to this, the activity in 2023 is expected to be lower compared to 2022.

Market risk

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. Short term market risk is considered limited.

Credit risk

The risk of customers not being able to fulfill their liabilities is considered low. The customer is economically solid.

Liquidity risk

Cash and cash equivalents equal approximately MNOK 36 as of 31.12.2022. The liquidity is considered satisfactory considered future obligations.

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

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

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

The Solstad Group went through a refinancing in 2020 resulting in positive equity and strengthened liquidity in the Group.

The loan facilities in the restructured group ("Borrower Group") is combined in a total fleet loan with a repayment plan that reflects current market conditions. Solstad Shipholding AS is the debtor for the



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debt and companies within "Borrower Group" guarantees and has granted security for the debt. Internal loans are provided from relative to underlying debt. The borrower has instruments, including being able to make repayments, should it become necessary to avoid breaches.

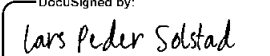
The assumption of continued operations is based on the level of cash and cash equivalents at year-end, and terms of the bank and the loan facilities, the estimated cash-flow forecast for "Borrower Group", backlog as of 31 December 2022. The fleet loan in Solstad Shipholding AS includes a working capital facility of MNOK 1,500. There is free flow of liquidity within the companies in "Borrower Group". In addition, here are restrictions in the loan agreement to Solstad Shipholding AS where companies are not allowed to guarantee ship-owning companies in Solstad Offshore ASA that are outside the "Borrower Group".


Estimates shows that there is sufficient liquidity in the Company until final maturity of the fleet loan.

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-subsiaries to safeguard the interest of the Company.

The result in 2022 was a profit of TNOK 119.734, compared to a loss of TNOK 6 475 in 2021. The board proposes the loss be transferred from other equity. Based on this proposed disposition the company's book equity was positive by TNOK 32.013 at year end.

Ålesund, 28.04.2023

DocuSigned by:

AEEF09F05C424EE
Lars Peder Solstad
Chairman of the
board/general manager

DocuSigned by:

C6C0C016C0DE488
Kjetil Ramstad
Member of the board

Giovanni Peditto
Member of the board



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Revenue statement

Solstad Supply AS

Values in 1000 NOK

Operating income and operating expenses	Note	2022	2021
Revenue	2	87 964	79 483
Total income		87 964	79 483
Operating costs ship		15 464	16 030
Crew costs ship	3, 4	44 025	42 387
Depreciation	5	10 757	10 809
Impairment	5	-157 134	-7 900
Other expenses	3, 4	10 325	6 889
Total expenses		-76 562	68 214
Operating profit		164 527	11 268
Financial income and expenses			
Other interest income		12	0
Other financial income		321	14
Other interest expenses	4	16 956	9 807
Other financial expenses		28 170	7 951
Net financial items		-44 793	-17 744
Net profit before tax		119 734	-6 475
Income tax expense	6	0	0
Net profit after tax		119 734	-6 475
Net profit or loss		119 734	-6 475
Attributable to			
Transferred from other equity		-119 734	6 475
Total		119 734	-6 475

Solstad Supply AS

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Balance sheet

Solstad Supply AS

Values in 1000 NOK

Assets	Note	2022	2021
Non-current assets			
Property, plant and equipment			
Vessels	5, 7	414 007	246 094
Total property, plant and equipment	5, 7	414 007	246 094
Non-current financial assets			
Other long-term receivables		175	156
Total non-current financial assets		175	156
Total non-current assets		414 181	246 250
Current assets			
Debtors			
Accounts receivables	7	15 932	7 190
Other short-term receivables	8, 9	10 800	10 932
Receivables from group companies	9	10 301	0
Total receivables		37 033	18 123
Cash and cash equivalents	7, 10	36 157	45 033
Total current assets		73 190	63 156
Total assets		487 371	309 406



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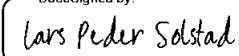
Balance sheet

Solstad Supply AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	11, 12	345 003	345 003
Share premium reserve	12	52 210	52 210
Total paid-up equity	12	397 213	397 213
Retained earnings			
Other equity	12	-365 201	-484 934
Total retained earnings	12	-365 201	-484 934
Total equity	12	32 013	-87 721
Liabilities			
Other non-current liabilities			
Non-current liabilities to group companies	7	391 349	363 255
Total non-current liabilities		391 349	363 255
Current liabilities			
Trade payables	9	60 103	30 265
Tax payable	6	0	0
Other current liabilities		3 907	3 607
Total current liabilities		64 010	33 872
Total liabilities		455 359	397 127
Total equity and liabilities		487 371	309 406

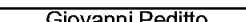
Ålesund, 28.04.2023

The board of Solstad Supply AS

DocuSigned by:

Lars Peder Solstad
chairman of the board/General Manager

DocuSigned by:

Kjetil Ramstad
member of the board


Giovanni Peditto
member of the board



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INDIRECT CASH FLOW			
SOLSTAD SUPPLY AS			
	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		119 734	-6 475
Ordinary depreciation	5	10 757	10 809
Impairment of fixed assets		-157 134	-7 900
Change in accounts receivable		-8 742	2 983
Change in accounts payable		29 837	7 735
Effect of exchange rate fluctuations		28 095	7 747
Change in other accrual items		-9 887	6 875
Net cash flows from operating activities		12 661	21 774
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		21 537	20 041
Net cash flows from investment activities		-21 537	-20 041
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of current liabilities		0	351
Net cash flows from financing activities		0	-351
Net change in cash and cash equivalents		-8 876	1 382
Cash and cash equivalents at the start of the period		45 033	43 651
Cash and cash equivalents at the end of the period		36 157	45 033



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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. As the company is a fully owned subsidiary of Solstad Offshore ASA, which has business office in Skudeneshavn, it has not prepared consolidated financial statements for Solstad Rederi AS and its subsidiaries in accordance with The Norwegian Accounting Act § 3-7 first paragraph.

The consolidated financial statements for Solstad Offshore ASA can be obtained by contacting the company or retrieved from Solstad Offshore ASA's website, www.solstad.com.

The main accounting principles are described below.

Use of estimates

Financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway requires that management uses estimates and assumptions that affect the profit and loss account and the valuation of assets and liabilities, as well as information on uncertain assets and liabilities on the balance sheet date.

Classification of items in the balance sheet and income statement

Assets intended 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 and listed as current assets. Debt due later than one year after the end of the financial year is listed as long-term debt. Other liabilities are listed as short-term debt. However, first-year payments on long-term debt are classified with other long-term debt to credit institutions. Gains/losses on the sale of vessels are classified as operating income and operating costs respectively, as the sale of vessel is considered part of the company's normal operations.

Receivables are valued at face value with a deduction for expected losses. Bunkers and lubricants owned by the company are accrued in the balance sheet at acquisition cost and classified as other short-term receivables.

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 31.12.21	11,8875	8,8194	9,9888	1,5830
As of 31.12.22	11,8541	9,8573	10,5138	1,8646

Tangible fixed assets and depreciation

Fixed assets are listed in the balance sheet at acquisition cost, including capitalized interest on construction loans. Depreciation is straight-line and adjusted for residual value and any write-downs. Residual value is the estimated amount that is assumed to have been received today in the event of divestment of the asset adjusted for deduction of costs in connection with the divestment and the expected value reflecting the age and condition at the end of the asset's useful life.

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

Each part of an operating asset that is significant in relation to the total cost price is identified separately and is depreciated over the component's useful life. The cost of ships are identified separately into the following components; hull, anchor handling, loading and unloading equipment, main and auxiliary motor,



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thrusters, DP and lifting equipment and other equipment. Based on the Group's periodic maintenance programme and the ongoing replacement of the ships' main parts, the estimated service life is set at 30 years for all components, with the exception of periodic maintenance.

The assumptions about the residual value and the expected useful life of fixed assets are assessed annually when preparing the annual accounts. In the event of significant changes from previous estimates, depreciation changes accordingly. When 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 for each component group. The expected service life for the ships are 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 estimated at a percentage that depends on the age of the ships. The percentage is 50% for a new ship and is increasing to 100% on a 20 year old ship.

Other fixed assets are depreciated based on 10-20 years of useful 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 that values associated with fixed assets are higher than recoverable amounts, calculations of the recoverable amount are carried out. If the recoverable amount of the asset is lower than the book value, impairment is made to the estimated 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 is expected to generate.

Classification and maintenance costs

Ordinary repairs and maintenance are recognised in the profit and loss account as they occur. The cost of dockings, periodic maintenance, and larger modifications of vessels are recognised on the balance sheet and recognised as expenses on a straight-line basis over the period up to the next planned periodic maintenance/docking, normally every 30 months. Upon delivery of new vessels, a portion of the cost of the vessel is valued as deferred maintenance. If a vessel is sold, the capitalised deferred maintenance is deducted from the profit.

Costs of borrowing and debt

Borrowing costs are capitalized and expensed over the loan period. Initial fees are netted against debt to credit institutions. Debt is recognised in the balance sheet at nominal value.

Foreign currency transactions

Receivables in foreign currency are valued at exchange rates at the end of the financial year. Exchange gains and exchange losses related to sales in foreign currencies are recognised as financial items in the income statement. Foreign currency transactions are recognized with the exchange rate at the time of the transaction. Long-term foreign currency debt is valued at the exchange rate on the balance sheet date and unrealized gains/losses are classified as financial items in the income statement.

Revenue recognition

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

Tax

Deferred tax/deferred tax assets are calculated according to the debt method by 22% on the basis of temporary differences between book values and tax values that exist at the end of the financial year, and any tax losses carried forward. Tax-increasing and tax-reducing temporary differences are recognised net in the balance sheet. Deferred tax assets is recognized in the balance sheet if the company assumes it will decrease future tax payable. If it is not likely that the company will have taxable income, the deferred tax



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assets is omitted in the balance sheet.

Cash flow statement

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

Conditional outcome

Conditional losses that are likely and quantifiable are expensed. Conditional gains are not recognised as income.

Grant/Subsidies

Subsidies relating to the net salary scheme and the reimbursement scheme for sailors are accounted for as a cost reduction.



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Note 2 Revenue

	2022	2021
Freight revenue	87 964	79 483
Other operating income	0	0
Total revenue	87 964	79 483
Segments (ship type and geographical location)		
PSV		
North Sea	87 964	79 483

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 related to hired staff. There are also no bonus or option programs for members of the board. The general manager and the board are paid by the parent company, Solstad Offshore ASA.

Crew costs have been reduced by NOK 13.775.098 in reimbursements related to the net salary scheme. The refunds are received by Solstad Shipping AS, which is the employer for the employees on board. The corresponding amount for 2021 was 13.324.567

AUDITOR FEES

	2022	2021
Auditing fee	90	52
Tax advisory	0	0
Other services and assistance	30	62
Total audit fee	120	114

The amounts are exclusive of VAT.



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Note 4 Related party transactions

The following internal transactions have taken place

Crew cost	2022	2021
Solstad Shipping AS	44 025	42 387
Sum	44 025	42 387

Management fee expense	2022	2021
Solstad Shipping AS	8 695	5 487
Sum	8 695	5 487

Interest expense	2022	2021
Solstad Shipholding AS	16 955	9 807
Sum	16 955	9 807

Note 5 Fixed assets

	Vessel	Capitalized periodic maintenance	Sum
Acquisition cost as at 01.01.2022	755 616	54 507	810 122
Addition of purchased fixed assets	834	20 702	21 537
Acquisition cost 31.12.2022	756 450	75 209	831 659
Accumulated depreciation	-128 610	-41 539	-170 149
Accumulated impairment	-247 503	0	-247 503
Book value 31.12.2022	380 337	33 670	414 007
The year's depreciation	3 716	7 042	10 757
The year's impairment	-157 134	0	-157 134
Depreciation period	20 years	5 years	

The Company owns two vessels and recognized a reversal of impairment on both in 2022 of total NOK 157 134 (2021: NOK 7 900). Impairment assessment is based on an impairment assessment of book value 31.12.22, adjusted for depreciation in 2023, against estimated selling price.



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Note 6 Tax

This year's tax expense	2022	2021
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:		
Ordinary result before tax	119 734	-6 475
Permanent differences	8	6
Changes in temporary differences	-202 938	-58 225
Taxable income	-83 196	-64 694
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

	2022	2021	Difference
Tangible assets	193 729	-9 209	-202 938
Total	193 729	-9 209	-202 938
Accumulated loss to be brought forward	-599 118	-515 923	83 196
Cut interest deduction	-1 322	-1 322	0
Not included in the deferred tax calculation	406 712	525 798	119 086
Basis for deferred tax assets	0	-656	-656
Deferred tax assets (22 %)	0	-144	-144

Deferred tax not included in the balance sheet.



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Note 7 Long-term debt

	31.12.2022	31.12.2021
Debt secured by charges, mortgages and guarantees		
Long-term debt to companies in the same group	-390 894	-363 255
Total	-390 894	-363 255

Book value of charged assets

Vessels	414 007	246 094
Cash and bank deposits	36 157	45 033
Accounts receivables	15 932	7 190
Total	466 096	298 317

Mortgage debt, via Solstad Shipholding AS, in 2022 was distributed with 33% (36%) in NOK and 67% (64%) in USD.

Loan payment profile	2023	2024	2025	2026
Long-term debt via Solstad Shipholding AS	39 391	364 513	0	0

There are covenant obligations on Solstad Shipholding AS's external debt. Solstad Supply AS is similarly committed to loan conditions. As of 31.12 the company fulfilled all the conditions according to covenant agreement.

Note 8 Other receivables

Specification of other receivables :

	2022	2021
Earned refunds	4 159	4 238
Reimbursement insurance	2 350	2 350
Stock bunkers, oil and provisions	512	315
Receivables from group companies	0	750
Credit VAT	3 700	3 200
Other current receivables	79	79
Sum other financial income	10 800	10 932

Note 9 Inter-company items between companies in the same group

Other receivables	2022	2021	Interest rate
Solstad Management AS	0	750	*
Solstad Shipping AS	10 301	0	*
Total short-term receivables	10 301	750	

Current liabilities	2022	2021	Interest rate
Solstad Shipping AS	-57 178	-27 308	*
Solstad Offshore Crewing Services Ukraine	-58	-53	*



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Solstad Shipowning Holding AS	-2 808	-2 808	*
Total current liabilities	-60 044	-30 169	

(*) Current balances that are not interest calculated.

Note 10 Bank deposits

Through the refinancing of Solstad Group in 2020, a Super Senior Credit Facility (SSCF) of MNOK 1,500, was made available for Group. SSCF is classified as ordinary bank deposits, and can be deducted if the Group's available liquidity holdings are below NOK 600 million. Solstad Supply AS's proportion 31 December 2022 make up MNOK 33,5.



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Note 11 Shareholders

THE SHARE CAPITAL IN SOLSTAD SUPPLY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	345 003	1 000,0	345 003
Total	345 003		345 003

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Solstad Shipowning Holding AS	253 011	73,3	73,3
Vard Group AS	91 992	26,7	26,7
Total number of shares	345 003	100,0	100,0

Note 12 Equity

	Share capital	Share premium	Other equity	Total equity
As at 31.12.2021	345 003	52 210	-484 934	-87 721
Result for the year			119 734	119 734
As at 31.12.2022	345 003	52 210	-365 201	32 013

Note 13 Subsequent events

The Group has signed an agreement with U.S. based Tidewater Inc., dated 7th March 2023, for the sale of 37 Platform Supply Vessels for a total amount of USD 577 mill. Expected closing of the transaction is in 2Q2023. The divestment reflects an exit from the PSV business line segment, in which is both capital intensive and is operating at the lowest margins (mainly logistics/freight operations within oil & gas sector). The rationale is a strategic repositioning of the Group as one of the main global owner and operator of high-end tonnage of AHTS and Subsea vessels, in which is essential to realize the energy transition. Additionally, the transaction will substantially reduce the Group's debt and thereby strengthen Solstad's financial position. The effect is reduction of the Group's debt by approximately NOK 6 billion, compared to approximately NOK 21 billion of the Group's consolidated net interest-bearing debt, thus considerably strengthens Solstad's balance sheet, debt service ability and liquidity position. The divestment also enables Solstad to increase its presence in the renewable energy segment, and expand its service offering, including ROV services, tooling and project support, in cooperation with strategic partners. Furthermore, exiting the PSV segment will significantly reduce Solstad's capex program.

As of 31.12.22 there were still a lot of uncertainty and the "Highly probable"-requirement is not met, thus the vessels are not classified as held for sale.

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



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Note 14 Going concern

The annual accounts are prepared on the assumption of a going concern. The going concern assumption until end of March 2024 is based on the level of cash and cash equivalents and equity at year end 2022, terms and conditions of the banking and borrowing facilities, the forecasted cash flow prognosis for the Group and the solid backlog position as of 31 December 2022.

Estimates shows that there is sufficient liquidity in the Company until final maturity of the fleet loan due end-March 2024. The fleet-loan agreement includes a mechanism for deferring 2023-installments. The Company did not settle the first instalment of the fleet-loan at 31 March 2023.

The Group has seen continued strengthening of the marked during the year despite of a challenging macroeconomic environment. With an expected continued strong energy market, and the high focus on energy transition, we also expect an active offshore marked in the coming period. Due to the macroeconomic environment, we see increase in expenses due to inflation and increased interest expenses for the Group.

The loan facilities in the restructured group ("Borrower Group") is combined in a total fleet loan. Solstad Shipholding AS is the debtor for the debt, and companies within "Borrower Group" guarantees and has granted security for the debt. Internal loans are provided from Solstad Shipholding AS to subsidiaries within "Borrower Group". The fleet loan in Solstad Shipholding AS includes a working capital facility of MNOK 1,500. There is a free flow of liquidity within the companies in "Borrower Group". In addition, there are restrictions in the loan agreement to Solstad Shipholding AS where companies are not allowed to guarantee ship-owning companies in Solstad Offshore ASA that are outside the "Borrower Group"

The Group has started the process with refinancing and this process will continue in the coming period until maturity of the main portion of the external debt. The strategic move of divesting PSV business line strengthens Solstad's balance sheet, debt service ability and liquidity. A failure to refinance by the end of March 2024 will have a material adverse effect on the financial situation of the Group and Company. Dependent on the outcome of the refinancing process, this may lead to a need for adjustments of the capital structure.

Solstad Shipholding AS has issued "support letter" to some companies within the Borrower Group providing financial support for the period from the date of approval of the financial statements to 31.03.2024.



Balance sheet

Solstad Supply AS


Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	11, 12	345 003	345 003
Share premium reserve	12	52 210	52 210
Total paid-up equity	12	397 213	397 213
Retained earnings			
Other equity	12	-365 201	-484 934
Total retained earnings	12	-365 201	-484 934
Total equity	12	32 013	-87 721
Liabilities			
Other non-current liabilities			
Non-current liabilities to group companies	7	391 349	363 255
Total non-current liabilities		391 349	363 255
Current liabilities			
Trade payables	9	60 103	30 265
Tax payable	6	0	0
Other current liabilities		3 907	3 607
Total current liabilities		64 010	33 872
Total liabilities		455 359	397 127
Total equity and liabilities		487 371	309 406

Alesund, 28.04.2023

The board of Solstad Supply AS

Lars Peder Solstad
chairman of the board/General Manager

Kjetil Ramstad
member of the board



Giovanni Peditto
member of the board



debt and companies within "Borrower Group" guarantees and has granted security for the debt. Internal loans are provided from relative to underlying debt. The borrower has instruments, including being able to make repayments, should it become necessary to avoid breaches.

The assumption of continued operations is based on the level of cash and cash equivalents at year-end, and terms of the bank and the loan facilities, the estimated cash-flow forecast for "Borrower Group", backlog as of 31 December 2022. The fleet loan in Solstad Shipholding AS includes a working capital facility of MNOK 1,500. There is free flow of liquidity within the companies in "Borrower Group". In addition, there are restrictions in the loan agreement to Solstad Shipholding AS where companies are not allowed to guarantee ship-owning companies in Solstad Offshore ASA that are outside the "Borrower Group".

Estimates show that there is sufficient liquidity in the Company until final maturity of the fleet loan.

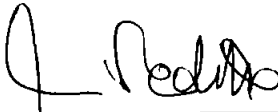
The directors and officers are covered under a "Director and Officer Liability Insurance". The insurance covers personal legal liabilities including defense and legal expense. The cover also includes employees in managerial positions or employees who serve as Directors in non-subsidiaries to safeguard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

The result in 2022 was a profit of TNOK 119.734, compared to a loss of TNOK 6 475 in 2021. The board proposes the loss be transferred from other equity. Based on this proposed disposition the company's book equity was positive by TNOK 32.013 at year end.

Ålesund, 28.04.2023

Lars Peder Solstad
Chairman of the
board/general manager

Kjetil Ramstad
Member of the board



Giovanni Peditto
Member of the board