



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Elsa Lampe Larsen
Dato for fastsettelse av årsregnskapet:	20.06.2025

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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Shipping revenue	2		
Other income	2	125 343 000	
Sum inntekter		125 343 000	
Kostnader			
Operating expenses ship		495 000	
Crew operating expenses ship	3		
Depreciation and amortisation expenses	5		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	3	7 379 000	12 237 000
Sum kostnader		7 874 000	12 237 000
Driftsresultat		117 469 000	-12 237 000
Finansinntekter og finanskostnader			
Income from other group companies	4	255 493 000	140 420 000
Renteinntekt fra foretak i samme konsern		5 593 000	10 229 000
Annen renteinntekt		2 983 000	437 000
Other financial income		5 710 000	4 334 000
Sum finansinntekter		269 779 000	155 419 000
Impairment of financial assets	6		
Write-down of long-term investments		4 000	
Annen rentekostnad		3 000	3 000
Sum finanskostnader		7 000	3 000
Netto finans		269 772 000	155 417 000
Resultat før skattekostnad		387 241 000	143 180 000
Income tax expense	8	2 036 000	4 675 000
Årsresultat		385 205 000	138 505 000
Årsresultat etter minoritetsinteresser		385 205 000	138 505 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		385 205 000	138 505 000
Overføringer og disponeringer			
Reserve for valuation differences	9		
Transferred from reserve for valuation variances	9		
Ordinært utbytte	9		
Tilleggsutbytte	9		
Ekstraordinært utbytte	9		
Konsernbidrag	9, 9		
Udekket tap	9, 9		
Other equity	9	385 205 000	138 505 000
Transferred from other equity	9		
Sum overføringer og disponeringer		385 205 000	138 505 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Vessels under construction	5	500 000	
Equipment and other movables	5		
Sum varige driftsmidler		500 000	
Finansielle anleggsmidler			
Investering i datterselskap	6	191 050 000	54 098 000
Investering i annet foretak i samme konsern	6	143 853 000	131 855 000
Investeringer i tilknyttet selskap			164 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	6, 10	67 672 000	60 578 000
Other long-term receivables	10		
Sum finansielle anleggsmidler		402 576 000	246 696 000
Sum anleggsmidler		403 076 000	246 696 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		250 000	10 583 000
Other short-term receivables		357 000	995 000
Konsernfordringer	7	343 703 000	163 305 000
Sum fordringer		344 310 000	174 883 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 331 000	1 586 000
Sum bankinnskudd, kontanter og lignende		4 331 000	1 586 000
Sum omløpsmidler		348 642 000	176 469 000
SUM EIENDELER		751 717 000	423 165 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 11	273 658 000	273 658 000
Beholdning av egne aksjer	9, 11		
Overkurs	9		
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		273 658 000	273 658 000
Opptjent egenkapital			
Reserve for valuation variances	9		
Other equity	9	87 241 000	
Sum opptjent egenkapital		87 241 000	
Sum egenkapital		360 898 000	273 658 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Other provisions			190 000
Sum avsetninger for forpliktelser			190 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Langsiktig konserngjeld	7, 10		
Sum langsiktig gjeld		0	190 000
Kortsiktig gjeld			
Leverandørgjeld		21 000	82 050 000
Tax payable	8		
Kortsiktig konserngjeld	7, 7	348 532 000	24 751 000
Other current liabilities		42 266 000	42 516 000
Sum kortsiktig gjeld		390 819 000	149 317 000
Sum gjeld		390 819 000	149 507 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		751 717 000	423 165 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 646847

Enheten

Organisasjonsnummer: 825 100 822
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD SUBSEA 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: Ja
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: 20.06.2025

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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 825 100 822
SOLSTAD SUBSEA HOLDING AS

RESULTATREGNSKAP

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Totalresultat		385 205 000	138 505 000



Overføringer og disponeringer			
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Organisasjonsnr: 825 100 822
SOLSTAD SUBSEA HOLDING AS

BALANSE

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Immaterielle eiendeler			
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BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	9, 11	273 658 000	273 658 000
Beholdning av egne aksjer	9, 11		
Overkurs	9		
Annen innskutt egenkapital	9		
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Reserve for valuation variances	9		
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Other provisions			190 000
Sum avsetninger for forpliktelser			190 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Langsiktig konserngjeld	7, 10		
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Kortsiktig gjeld			
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Tax payable	8		
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Other current liabilities		42 266 000	42 516 000
Sum kortsiktig gjeld		390 819 000	149 317 000
Sum gjeld		390 819 000	149 507 000
SUM EGENKAPITAL OG GJELD		751 717 000	423 165 000



Organisasjonsnr: 825 100 822
SOLSTAD SUBSEA HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 24.06.2022	Din/Deres dato 09.06.2022	Saksbehandler Thor-Petter Sørli
800 80 000 Skatteetaten.no	Din/Deres referanse AR493325299	Telefon 41 33 44 77
Org.nr 974761076	Vår referanse 2022/5543763	Postadresse Postboks 9200 Grønland 0134 OSLO

SOLSTAD SHIPHOLDING AS
Nesavegen 39
4280 SKUDENESHAVN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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



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

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

Bakgrunn

Fra søknadene siteres:

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

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

Skattekontorets vurdering

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

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

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

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

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



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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024

Solstad Subsea Holding AS



Income statement
Balance sheet
Indirect cash flow
Notes to the Accounts

Pennneo document key: VEIVZQ-SSBGA-YY006-071QZ-LGP71-SCXJ2



Income Statement

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2024	2023
Operating income and operating expenses			
Other income	2	125 343	0
Total income		125 343	0
Operating expenses ship		495	0
Other expenses	3	7 379	12 237
Total expenses		7 874	12 237
Operating profit		117 469	-12 237
Financial income and expenses			
Income from other group companies	4	255 493	140 420
Interest income from group companies		5 593	10 229
Other interest income		2 983	437
Other financial income		5 710	4 334
Write-down of long-term investments		4	0
Other interest expenses		3	3
Net financial items		269 772	155 417
Net profit before tax		387 241	143 180
Income tax expense	8	2 036	4 675
Net profit after tax		385 205	138 505
Net profit or loss		385 205	138 505
Attributable to			
Other equity	9	385 205	138 505
Total		385 205	138 505

Pennéo document key: VEIVZQ-SSBGA-YY006-071QZ-LGP71-SCXJ2

Side 2



Balance sheet

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2024	2023
Assets			
Non-current assets			
Vessels under construction	5	500	0
Total property, plant and equipment		500	0
Investments in subsidiaries	6	191 050	54 098
Investment in joint venture	6	143 853	131 855
Investments in associated companies		0	164
Loan to joint venture	6, 10	67 672	60 578
Total non-current financial assets		402 576	246 696
Total non-current assets		403 076	246 696
Current assets			
Debtors			
Accounts receivables		250	10 583
Other short-term receivables		357	995
Receivables from group companies	7	343 703	163 305
Total receivables		344 310	174 883
Cash and cash equivalents		4 331	1 586
Total current assets		348 642	176 469
Total assets		751 717	423 165

Penneo document key: VEI2Q-SSBGA-YY006-071QZ-LGP71-SCXJ2



Balance sheet

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	9, 11	273 658	273 658
Total paid-up equity		273 658	273 658
Other equity	9	87 241	0
Total retained earnings		87 241	0
Total equity		360 898	273 658
Liabilities			
Provisions			
Other provisions		0	190
Total provisions		0	190
Current liabilities			
Trade payables		21	82 050
Liabilities to group companies	7	27 281	3 500
Group contribution	7	321 251	21 251
Other current liabilities		42 266	42 516
Total current liabilities		390 819	149 317
Total liabilities		390 819	149 507
Total equity and liabilities		751 717	423 165

Skudeneshavn, 19.06.2025

The board of Solstad Subsea Holding AS

Lars Peder Solstad
chairman of the board

Kjetil Ramstad
member of the board



Cash flow statement

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		385 205	143 180
Change in accounts receivable		10 333	-4 530
Change in accounts payable		-82 029	81 346
Changes in group accounts	7	-291 533	0
Effect of exchange rate fluctuations		0	-4 334
Items classified as investment or financing activities		-1 301	0
Change in other accrual items		-6 897	-136 337
Net cash flows from operating activities		13 778	79 326
Cash flows from investment activities			
Payments to buy tangible assets	5	-500	0
Proceeds from sale of shares and participations in other		1 465	0
Payments to buy shares in other companies		-11 998	-57 095
Net cash flows from investment activities		-11 033	-57 095
Cash flows from financing activities			
Other long-term receivables		0	-4 749
Payment of Group contributions		0	-17 263
Net cash flows from financing activities		0	-22 012
Net change in cash and cash equivalents		2 745	218
Cash and cash equivalents at the start of the period		1 586	1 367
Cash and cash equivalents at the end of the period		4 331	1 586

Penneo document key: VEIVZQ-SSBGA-YY006-071QZ-LGP71-SCXJ2



Note 1 Accounting principles

Generally

The annual accounts are set up in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies in Norway. The accounting principles are described below.

Use of estimates

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

Functional currency

The company has changed its functional currency from NOK to USD in 2024. The company currency and presentation currency are still NOK.

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

Classification of entries in the accounts

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

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

Conditional outcomes

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

Taxes / Deferred tax

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



Note 2 Other Income

	2024	2023
Reversal of previous impairment of receivables	29 639	0
Gains on receivables acquired at a discount	95 454	0
Internal management fee	250	0
Other income	125 343	0

Note 3 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 TNOK 149.

The amounts are exclusive of VAT.

Note 4 Items that are aggregated in the accounts

Income from other group companies	2024	2023
Dividend	251 596	0
Group contribution	3 898	140 420
Total financial income	255 493	140 420

Note 5 Fixed assets

	Vessels under construction
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets (Vessels under construction)	500
Acquisition cost 31.12.2024	500
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	0
Depreciation and write-downs as at 31.12.2024	0
Book value 01.01.2024	0
Additions in the year	500
The year's depreciation and write-downs	0
Book value 31.12.2024	500

Economic lifetime 0-5 years



Note 6 Subsidiaries and joint venture

Subsidiaries

	Business Office	Owner share	Acquisition cost	Result 2024	Equity 2024	Book value TNOK
Normand Maximus Ltd	Aberdeen	100 %	0	-131 694 TUSD*	-163 879 TUSD*	0
SOFO Tonjer AS	Skudeneshavn	100 %	23 100	70 TNOK	-2 353 TNOK	0
SOFO Tonjer IS	Oslo	55 %	59 066	7 009 TNOK	102 673 TNOK	46 242
Solstad Superior AS	Skudeneshavn	100 %	100	34 402 TNOK	105 392 TNOK	94 800
Normand Ships AS	Skudeneshavn	100 %	1 258	24 030 TNOK	62 488 TNOK	7 696
Normand Ships Operations AS	Skudeneshavn	100 %	30	4 937 TNOK	44 179 TNOK	42 282
Normand Maximus AS	Skudeneshavn	100 %	30	1 041 TUSD	-5 967 TUSD	30
Total						191 050

* 2023 Numbers. 2024 was not available at the time of signing the financial statements.

Joint venture

	Business Office	Owner share	Acquisition cost (TNOK)	Result 2024 TNOK	Equity 2024 TNOK	Book value TNOK
Normand Installer Inc.	Marly, Switzerland	50,10 %	233 517	177 610	296 329	90 376
Omega Subsea Robotics AS	Ølensvåg	49,99 %	53 477	8 346	112 810	53 477
Total						143 853

The Company has a loan to Normand Installer Inc. of TNOK 67 672 / TUSD 5 336.

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

Short-term receivables to related parties	2024	2023	Interest rate
Solstad Shipholding AS	176 500	0	*
Normand Maximus AS	0	10	*
Normand Ships Operations AS	3 898	0	*
SOFO Tonjer AS	0	7 554	*
Other intercompany receivables/liabilities	0	963	*
Group contribution	163 305	163 305	*
Net	343 703	171 832	

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

Short-term liabilities to related parties	2024	2023	Interest rate
Normand Ships AS	0	62 840	*
Solstad Shipping AS	0	233	*
Solstad Superior AS	27 281	1 971	*
Solstad Shipholding AS	0	7 554	*
Normand Maximus AS	0	10	*

Solstad Subsea Holding AS

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Normand Ships Operations AS	0	7 397	*
Solstad Brasil AS	0	3 500	*
Group contribution	321 251	21 251	*
Net	348 532	104 755	

Due to changes in the group the amounts of 2023 will not be comparable.

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	2 036	4 675
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	2 036	4 675

Taxable income:		
Result before tax	387 241	143 180
Permanent differences	-377 985	-116 481
Changes in temporary differences	0	-5 448
Provided intra-group contribution	-9 256	-21 251
Taxable income	0	0

Payable tax in the balance:		
Payable tax on this year's result	1 179	4 675
Payable tax on provided Group contribution	-2 036	-4 675
Payable tax on received Group contribution	857	0
Total tax receivable in the balance	0	0

Note 9 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 31.12.2023	273 658	0	273 658
As at 01.01.2024	273 658	0	273 658
Result for the year	0	385 205	385 205
Group contributions made	0	-297 964	-297 964
As at 31.12.2024	273 658	87 241	360 898

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Note 10 Receivables and liabilities

	2024	2023
Receivables with a maturity later than one year		
Other short-term receivables	0	0
Other long-term receivables	67 672	60 578
Total	67 672	60 578
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	0	0
Other long-term debt	0	0
Total	0	0
Debt secured by charges		0
Charged assets:		
Customer receivables	0	0
Goods	0	0
Total	0	0

Note 11 Shareholders

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

	Total	Face value	Entered
Ordinary shares	273 657 504	1,0	273 658
Total	273 657 504		273 658

Ownership structure

The largest shareholders in % at year end:

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

Note 12 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 13 Subsequent events

On 11th June 2025, Solstad Subsea Holding AS and Normand Ships AS successfully completed a merger. This significant event occurred after the balance sheet date and is considered a subsequent event.



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SOLSTAD SUBSEA HOLDING AS DIRECTORS REPORT 2024

The company is a wholly owned subsidiary of Solstad Offshore ASA as per December 2024. 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, gas and renewable industries.

The business is run from Skudeneshavn, Karmøy.

On 11. June 2025, the company was merged with one of its fully owned subsidiaries company, Normand Ships AS.

Financial performance and financial statements

The financial performance has increased over the last year, with a net profit of TNOK 385 205 in 2024 compared to a net profit of TNOK 138 505 in 2023.

Cash flow from operating activities amounted to TNOK 13 778 for 2024 (TNOK 79 326 in 2023), cash flow from investment activities was TNOK -11 033, (TNOK -57 095 in 2023), and cash flow from financing activities was TNOK 0 in 2024 (TNOK -22 012 in 2023).

The company's liquidity reserve was TNOK 4 331 at the end of the year.

Total assets at year-end were TNOK 751 717 (TNOK 423 165 year-end 2023). The company holds significant investments in, and loans to, group companies amounting to TNOK 402 576.

Current liabilities portion of total liabilities is 100% at year-end 2024 (100% in 2023). Total liabilities were TNOK 390 819 at year-end 2024 compared to TNOK 149 507 year-end 2023.

Equity position increased due to a good result, but also gave a MNOK 300 group contribution. Based on the proposed disposition this year's result, the company's book equity was TNOK 360 898 at year end compared to TNOK 273 658 at year-end 2023.

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 per 31.12.2024

Allocation of net income

The Board of Directors has proposed the profit of Solstad Subsea Holding AS is to be transferred to:

Other equity	TNOK 385 205
Net income allocated	TNOK 385 205

Financial risk

The Group, including 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 of Solstad Offshore monitors the overall risk factors for the Group.

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Market and operational risk

Market risk to the Company stand-alone is considered low considering being a holding company.

In general, the demand outlook is positive in the segments where the Group 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.

Market and operational risks are changes in the demand and prices of the services provided by the Group, and potential adverse effects of the provision of such services. In addition, the supply side can be negatively affected if too many newbuilt vessels are introduced to the market. One of the key commercial risks for Solstad is the cyclical oil and gas markets that the Company operates in, with high volatility in charter rates, vessel values, and consequently profitability. Factors affecting this are mostly outside Solstad Offshore's control and influence.

Related parties' transactions are also a risk in terms of the close cooperation between Solstad Offshore and Solstad Maritime on both operational and management level. Related party service agreements are closely monitored to mitigate this risk.

The Company has a limited exposure to currency risk.

Credit and liquidity 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.

Credit risk related to receivables is seen as low considering most receivables are Group related.

Refer to the Group statutory report for further reading on market outlook and risks imposed on the Group. Financial statements can be downloaded from www.solstad.com.

Working environment and employees

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 two 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.

Environment

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

**Going concern**

The annual accounts are prepared under the assumption of a going concern.

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, 19.06.2025

Lars Peder Solstad
Chairman of the board

Kjetil Ramstad
Member of the board

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Medlemmer av Den norske Revisorforening

To the General Meeting in Solstad Subsea Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Solstad Subsea 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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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, 20. juni 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Solstad Subsea Holding AS 2024

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Nore, Øyvind

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