



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 228 476
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD SHIPPING AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Elsa Lampe Larsen
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	300 231 000	550 030 000
Sum inntekter		300 231 000	550 030 000
Kostnader			
Operating expenses ship			85 237 000
Other expenses	2, 3	271 903 000	622 977 000
Sum kostnader		271 903 000	708 214 000
Driftsresultat		28 328 000	-158 184 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 402 000	1 852 000
Other financial income		36 302 000	41 894 000
Sum finansinntekter		39 704 000	43 746 000
Write-down of long-term investments			18 451 000
Annen rentekostnad		841 000	929 000
Other financial expenses		86 380 000	2 727 000
Sum finanskostnader		87 220 000	22 107 000
Netto finans		-47 516 000	21 639 000
Resultat før skattekostnad		-19 188 000	-136 545 000
Income tax expense	5	-7 000	10 300 000
Årsresultat	6	-19 181 000	-146 845 000
Årsresultat etter minoritetsinteresser		-19 181 000	-146 845 000
Totalresultat		-19 181 000	-146 845 000
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte	6		
Tilleggsutbytte	6		
Ekstraordinært utbytte	6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6		
Transferred from other equity	6	-19 181 000	-146 845 000
Sum overføringer og disponeringer		-19 181 000	-146 845 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investments in shares	7	2 991 000	2 991 000
Other long-term receivables		7 774 000	7 585 000
Sum finansielle anleggsmidler		10 765 000	10 577 000
Sum anleggsmidler		10 765 000	10 577 000
Omløpsmidler			
Varer			
Sum varer	8	2 252 000	2 236 000
Fordringer			
Accounts receivables		80 707 000	39 163 000
Other short-term receivables	9	75 407 000	52 832 000
Konsernfordringer	4, 4	883 914 000	753 277 000
Sum fordringer		1 040 028 000	845 272 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	39 123 000	35 252 000
Sum bankinnskudd, kontanter og lignende		39 123 000	35 252 000
Sum omløpsmidler		1 081 403 000	882 760 000
SUM EIENDELER		1 092 168 000	893 336 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 11	10 000 000	10 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Beholdning av egne aksjer	6, 11		
Overkurs	6		
Ikke registrert kapitalforhøyelse	6	301 380 000	
Annen innskutt egenkapital	6	100 000 000	100 000 000
Sum innskutt egenkapital		411 380 000	110 000 000
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6	-292 511 000	-275 012 000
Sum opptjent egenkapital		-292 511 000	-275 012 000
Sum egenkapital	6	118 869 000	-165 012 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		7 000
Sum avsetninger for forpliktelser			7 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	7 000
Kortsiktig gjeld			
Leverandørgjeld	4	652 473 000	993 502 000
Tax payable	5		
Public duties payable		40 722 000	44 387 000
Kortsiktig konserngjeld	4	221 748 000	
Other current liabilities		58 356 000	20 454 000
Sum kortsiktig gjeld		973 299 000	1 058 342 000
Sum gjeld		973 299 000	1 058 349 000
SUM EGENKAPITAL OG GJELD		1 092 168 000	893 336 000



SOLSTAD SHIPPING AS DIRECTORS REPORT 2024

Operations and location

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

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

Solstad Shipping AS is a management company, providing administrative services related to commercial, crewing, technical, procurement and accounting/finance to other group companies. The business is run from Skudeneshavn, Karmøy.

Financial performance and financial statements

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.

Although the company has recognized a loss in 2024, financial performance has improved over the last year, with a net loss of TNOK 19.181 in 2024 compared to a loss of TNOK 146.845 in 2023.

Cash flow from operating activities amounted to TNOK 3.870 for 2024 (TNOK -36.595 in 2023), and cash flow from investment activities was TNOK 0 (TNOK 2.165 in 2023). There were no cash flow effects from financing activities, same as for 2023.

The company's liquidity reserve was TNOK 39.123 at the end of the year.

Total assets at year-end were TNOK 1.092.168 (TNOK 893.336 year-end 2023)

Current liabilities portion of total liabilities is 100% at year-end 2024, same as for 2023. Total liabilities were TNOK 973.299 at year-end 2024 compared to TNOK 1.058.349 year-end 2023.

Equity position improved substantially following a major debt conversion from Solstad Management Holding AS in December 2024 amounting to TNOK 301.380. The capital contribution was decided by the shareholders in December 2024, and formally registered in The Register of Business Enterprises in January 2025. Based on this proposed disposition this year's result, the company's book equity was TNOK 118.869 at year end compared to a negative equity position of TNOK -165.012 at year-end 2023.



Allocation of net income

The Board of Directors has proposed the net loss of Solstad Shipping AS to be covered by:

Other equity / uncovered loss	TNOK -19.181
Net income allocated	TNOK -19.181

The working environment and the employees

The company has an open and inclusive working environment. The bi-annual working environment survey was performed early 2024 and the administration department includes diversity and inclusion factors in the survey, following potential issues and progress closer. The activities for promoting an inclusive and diverse workplace are administered through a group of dedicated personnel. The Group has both offshore and onshore personnel and includes senior management, HR positions and HSEQ position. This work is performed for the Group as a whole, also including jurisdictions outside of Norway.

Focus for development is connected to recruitment processes, continued social media presence and further utilizing the competence and training system to reduce risk of unconscious biases. The company has flexible working hours and several measures to ensure individual needs and facilitation of different life-work situations in accordance with the personnel handbook. The company's office premises are facilitated for physical disabilities that may arise. Main goal for the Group as a whole has been defined and is worked towards. For further information, refer to the Groups Sustainability Report. This report can be found on the Company's website.

Sick leave

Sick leave in 2024 was 5,10% compared to 5,60 % in 2023. There were no lost time work-related injuries during the year. There is a good cooperation with Protection and Environment Supervisor in the Company, the employee representative and senior management. 2 meetings were held during year to discuss sick leave, work environment and safety related matters.

Equal opportunities and discrimination

The Company is committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, or other factors as per "Aktivitets og redegjørelsesplikten" in law of "Likestillingsloven" § 26. The diversity work is performed with the 4-step plan of identifying risk of discrimination, analyzing, and assessing the risks, plan of mitigation work and evaluating the result in accordance with § 26 a – d. The risks associated to discrimination or obstacles for hindering diversity is connected to industry factors with traditional male dominated industry and culture, and further risk associated with potential biases on recruitment and pay evaluation, competence development and promotions.

Equality and the work for equal opportunities is supported by the Board of Directors of Solstad as well as the Executive Management Team. HR Director Maritime Personnel and Administration and Communication Director is responsible for ensuring equal opportunities throughout the Group. The work has been organized around the following areas: measurement, transparency and visibility. A Women in Solstad Group has been established for some years to evaluate diversity and drive change and actions throughout the whole Solstad Group.

The Company has conducted a diversity and inclusion mapping in 2024, and the highlights can be summarized as follows:



- At the year end, the Company had 545 employees. The distribution of the company's employees was 97% men and 3% women.
- Parental leave was on average 6,2 weeks during 2024. There were no women on parental leave during 2024. Salary is fully compensated during parental leave.
- The board consists of two men and no women.
- There are no women in Senior Officer Deck positions, and there are 4% in Junior Officer Deck positions.
- There are no women in Senior or Junior Officer Engine positions.
- Of trainee positions, 4% are women.
- Catering officer positions are 9% women and Catering positions are 100% women employed.
- Temporary employees were 16 in 2024, of which 27% were women.
- In average, women earn 74% of the men's salary.
- Breaking down salaries on different positions, women earn 95% of men's salary in Junior Officer positions, 106% in Rating Deck positions and 104% in Catering Officer positions. For Trainee positions, the number is 87%.
- There were no temporary employees in the company.
- There were no part time positions.
- The company has not experienced any trends in terms of harassment and bullying, and experience that there is a general good working environment.

The Company acknowledges that it operates in a highly male dominated business. There are a set of company goals and targets to which management is committed:

- Increase number of women offshore (10% by 2030) and number of women in management positions onshore (30% by 2030). The targets and results are followed up on our webpage.
- Have both genders represented in all recruitments. Reduce unconscious bias and raise awareness of this for recruitments and promotions.
- Adapt the job announcements to attract more female applicants.
- All employees will take the Diversity and Inclusion Course in our training portal.
- Map awareness of channels for speaking up, harassment and inclusion in the Working Environment Survey.
- Develop succession planning to ensure women in higher positions.

Offshore there is shift work which may pose a risk to work life balance. The Company have annual appraisal talks with career talks. An improved evaluation process offshore is in planning and will be implemented in 2025.

The company has a Work Place Violence Prevention Policy regarding safe, healthy and violence free work place. The policy specifically describes the zero tolerance on verbal, physical and psychological behavior for disrespectful behaviors and various harassments. Additionally, the Company has mandatory Diversity and Inclusion training for all employees, increasing the awareness onshore and onboard. There has been no reporting of any harassment, bullying or unwanted attention related to religion, sexual orientation, ethnicity etc. in 2024.

Environment

The company's operations have not polluted the environment beyond what is considered normal during operation. Account of Due Diligence as required by Transparency Act can be found on the Company Website.



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 Maritime monitors the overall risk factors for the Group.

Market and operational risk

Market risk to the Company stand-alone is considered low. The Company delivers offshore personnel to vessels operated by the Group, and remuneration for offshore personnel is relatively standard in a well functional market.

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

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 Maritime's control and influence.

Related parties' transactions is 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.

In addition, the Company is exposed to currency risk considering costs incurred are charged in different currencies, although most are in NOK.

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. Solstad Shipping AS is wholly owned by Solstad Management Holding AS, which is wholly owned by Solstad Maritime AS which in turn is wholly owned by Solstad Maritime ASA.

The Group expects to be able to refinance the secured debt of Solstad Maritime at market terms on maturity of the current financing in January 2027. However, there is always significant risk related to refinancing.

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.

**Going concern**

In accordance with the Accounting Act § 2-2, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2025 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound, from which the company benefits.

Insurance for board members and general manager

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

The Norwegian Transparency Act

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

Skudeneshavn, 30.05.2025

Lars Peder Solstad
Chairman of the board/
managing director

Kjetil Ramstad
Member of the board

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Ramstad, Kjetil

Member of the board

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

IP: 85.200.xxx.xxx

2025-05-30 10:05:47 UTC



Solstad, Lars Peder

General Manager

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

IP: 85.200.xxx.xxx

2025-05-30 11:06:14 UTC



Solstad, Lars Peder

Chairman of the board

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

IP: 85.200.xxx.xxx

2025-05-30 11:06:14 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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024

Solstad Shipping AS



Directors' Report

Income statement

Balance sheet

Cash flows

Notes to the Accounts

Penneo document key: 5EWJY-6OAGV-YCOVC-5TGO3-COJHJ-EMYY8



Income statement

Solstad Shipping AS

Values in 1000 NOK	Note	2024	2023
Operating income and operating expenses			
Revenue	2	300 231	550 030
Total income		300 231	550 030
Operating expenses ship		0	85 237
Other expenses	2, 3	271 903	622 977
Total expenses		271 903	708 214
Operating profit		28 328	-158 184
Financial income and expenses			
Other interest income		3 402	1 852
Other financial income		36 302	41 894
Write-down of long-term investments		0	18 451
Other interest expenses		841	929
Other financial expenses		86 380	2 727
Net financial items		-47 516	21 639
Net profit/loss before tax		-19 188	-136 545
Income tax expense	5	-7	10 300
Net profit after tax		-19 181	-146 845
Net profit or loss	6	-19 181	-146 845
Attributable to			
Transferred from other equity	6	19 181	146 845
Total		-19 181	-146 845

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Balance sheet

Solstad Shipping AS

Values in 1000 NOK	Note	2024	2023
Assets			
Non-current financial assets			
Investments in shares	7	2 991	2 991
Other long-term receivables		7 774	7 585
Total non-current financial assets		10 765	10 577
Total non-current assets		10 765	10 577
Current assets			
Inventories	8	2 252	2 236
Debtors			
Accounts receivables		80 707	39 163
Accounts receivables group companies	4	880 035	753 277
Other short-term receivables	9	75 407	52 832
Receivables from group companies	4	3 879	0
Total receivables		1 040 028	845 272
Cash and cash equivalents	10	39 123	35 252
Total current assets		1 081 403	882 760
Total assets		1 092 168	893 336

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Balance sheet

Solstad Shipping AS

Values in 1000 NOK	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	6, 11	10 000	10 000
Other paid-up equity	6	100 000	100 000
Equity contribution, not registered	6	301 380	0
Total paid-up equity		411 380	110 000
Retained earnings			
Other equity	6	-292 511	-275 012
Total retained earnings		-292 511	-275 012
Total equity	6	118 869	-165 012
Liabilities			
Deferred tax	5	0	7
Total provisions		0	7
Current liabilities			
Trade payables		211 290	208 738
Trade creditors group companies	4	441 183	784 764
Public duties payable		40 722	44 387
Liabilities to group companies	4	221 748	0
Other current liabilities		58 356	20 454
Total current liabilities		973 299	1 058 342
Total liabilities		973 299	1 058 349
Total equity and liabilities		1 092 168	893 336

Skudeneshavn, 30.05.2025
The board of Solstad Shipping AS

Lars Peder Solstad
chairman of the board/General Manager

Kjetil Ramstad
member of the board



Cash flow statement

Solstad Shipping AS

	2024	2023
Cash flows from operating activities		
Profit/loss before tax	-19 188	-136 545
Taxation paid	0	-221
Net impairment assets	61 974	0
Change in inventory	-16	287
Change in accounts receivable and accounts payable	-33 682	-77 218
Change in other accrual items	-5 218	177 102
Net cash flows from operating activities	3 870	-36 595
Cash flows from investment activities		
Proceeds from the sale of fixed assets	0	2 165
Net cash flows from investment activities	0	2 165
Cash flows from financing activities		
Net change in cash and cash equivalents	3 870	-34 431
Cash and cash equivalents at the start of the period	35 252	69 683
Cash and cash equivalents at the end of the period	39 123	35 252

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Note 1 Accounting principles

General

The financial statement is prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. Following the refinancing and restructuring of Solstad Offshore ASA in January 2024, supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS, the company is included in the consolidated accounts of Solstad Maritime ASA for 2024, which has business office in Skudeneshavn. The consolidated financial statements for Solstad Maritime ASA can be received by contacting the Company or retrieved from 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 shown 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. However, first year payments on long-term debt are classified together with other long-term debt to credit institutions.

Receivables are valued at face value with a deduction for expected losses. Slope chest and spares owned by the company are accrued in the balance sheet at acquisition cost and classified as inventories.

Currency

Cash and cash equivalents in foreign currency are calculated with the exchange rates at the date of the financial year. Following closing rates are used:

	GBP	USD	EUR	BRL
As of 31.12.23	12,9342	10,1724	11,2405	2,0964
As of 31.12.24	14,2249	11,3534	11,7950	1,8357

Financial fixed assets

Long-term investments in shares and other investments are valued at the lower of acquisition cost and estimated fair value, if the fall in fair value is not considered temporary.



Tax

Deferred tax/deferred tax assets are calculated according to the liability 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.

Balancing deferred tax assets if the company assumes that this benefit can be used to offset future tax payable. If future tax payable is not likely, the balancing of deferred tax assets is omitted.

Classification of assets and liabilities

Assets intended for permanent ownership or use and receivables maturing later than one year from the end of the financial year are listed as fixed assets. Other assets are classified as current assets.

Debts that fall due later than one year after the end of the financial year are listed as long-term debt. With the exception of the first year's installments on mortgage debt and leasing obligations, other debt is classified as current liabilities.

Conditional outcomes

Conditional loss that are likely and quantifiable is expensed. Conditional gain/income is not recognised as income.

Pension obligations

The company has a defined benefit pension scheme for seafarers. The company's debt related to the pension scheme is the present value of the pension obligation on the balance sheet date, less the fair value of paid-in pension funds, adjustments for actuarial gains and losses and administration costs. The pension obligation is calculated by an independent actuary based on the liner accrual model, and is measured at the present value of estimated future cash payments. The present value is calculated based on the interest rate for government bonds with comparable maturity as the liability.

The pension cost is charged to the result on a straight-line basis over the average time period until the employees have obtained an unconditional right to the benefits. Actuarial gains and losses are recognized in other income and expenses in the period in which they arise.

Revenue recognition

Revenues, such as commissions, commissions and management fees, are recognized in the period the service is performed.

Grant/Subsidies

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

Cash flow statement

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



Note 2 Transactions with related parties

The company provides crewing and ship management services and has entered into management agreements with several other companies in the group. The company also provides services to related parties within Solstad Offshore ASA Group. The company does not have its own employees in the administration, and therefore hires the services from other management companies in the group.

Income from management services with related parties was TNOK 286 069 in 2024, compared to TNOK 448 616 in 2023.

Expenses related to management services with related parties were TNOK 278 369 in 2024, compared to TNOK 391 404 in 2023.

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

Salary costs	2024	2023
Salaries	448 031	581 362
Employment tax	77 690	97 477
Pension costs	17 056	28 791
Other benefits	16 401	10 590
Hired personnel, travel costs and other personnel costs	441 022	195 535
Total	1 000 201	913 755

Salary cost has been reduced by TNOK 65 975 in reimbursements related to the net salary scheme. The corresponding amount in 2023 was TNOK 5 905

Most of the group's employees are employed by Solstad Shipping AS. Costs relating to sailing personnel are re-invoiced to the group's ship-owning company, and are presented net in the company's income statement. The company has a statutory pension scheme in accordance with the Act on Mandatory Occupational Pensions.

Auditor fees	2024	2023
Auditing fee	364	401
Other services	5 125	4 342
Sum	5 489	4 743

The amounts are exclusive of VAT.

The general manager and the board are paid through other Group company, and not directly from Solstad Shipping AS. No loan or guarantees has been granted to senior executives, board members or share holders..

Average number of employees **2024:581 (2023:788)**



Note 4 Inter-company items between companies in the same group

Receivables from group companies	2024	2023
Solstad Rederi AS	3 879	0
Other group companies	0	263 800
Total	3 879	263 800

Accounts receivables group companies	2024	2023
Solstad Rederi AS	498 559	190 986
Solstad Construction AS	43 754	0
Solstad Supply AS	0	72 580
Solstad Management AS	74 634	0
Normand Drift AS	105 186	50 684
Other group companies	92 593	188 520
Other receivables not concerning intercompany	71 381	104 063
Provision for loss on accounts receivable	-6 072	-117 356
Total	880 035	489 477

Liabilities to group companies	2024	2023
Solstad Maritime AS	220 000	0
Other group companies	1 748	15 044
Total	221 748	15 044

Trade creditors group companies	2024	2023
Normand Drift AS	32 354	91 305
Solstad Offshore Asia Pacific Pte	122 951	114 032
Solstad Offshore Crewing Services Pte	62 444	31 904
Solstad Offshore UK Ltd	90 216	110 780
Solstad Rederi AS	32 932	183 760
Solstad Australia Pty Ltd	70 303	0
Other group companies	29 983	237 939
Total	441 183	769 720

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

The balance consists of current accounts receivable and accounts payable, which are not interest calculated. No group receivables or group debt fall due later than five years after the end of the financial year.

Other operating expense:

Solstad Shipping AS performs administrative services for all ships in the shipping company's fleet. After 1 January 2007, the company has not had its own employees in the administration, and thus purchases these services, at arm's length prices, from other management companies in the group. Provisions for losses on receivables have been made based on a specific assessment of the individual counterpart.

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Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	221
Changes in deferred tax	-7	10 079
Tax expense on ordinary profit/loss	-7	10 300
Taxable income:		
Ordinary result before tax	-19 188	-136 545
Permanent differences	101 697	152 361
Changes in temporary differences	-111 284	-7 948
Allocation of loss to be brought forward	0	-7 868
Taxable income	-28 775	0
Payable tax in the balance:		
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Accounts receivable	-6 072	-117 356	-111 284
Total	-6 072	-117 356	-111 284
Accumulated loss to be brought forward	-89 563	-62 471	27 093
Not included in the deferred tax calculation	95 635	179 826	84 191
Deferred tax liabilities/assets (22 %)	0	-7	-7

This year's tax expense	2024	2023
22 % of profit before tax	-4 221	-30 040
22 % of permanent differences	22 373	33 519
Effect of deferred tax asset not recognized	-18 522	6 600
Utilization of tax carry forward	0	221
Other	364	-1
Estimated tax	-7	10 300

Solstad Shipping AS has recognised net debt forgiveness and write downs related to inter company positions amounting to MNOK 92 in 2024. The amount is included in permanent differences. The company has recognised TNOK 1.682 in debt forgiveness. The amount has been adjusted vs tax loss carried forward.

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Note 6 Equity capital

	Share capital contribution, not registered	Capital contribution, not registered	Other paid-in equity capital	Other equity	Total equity
As at 31.12.2023	10 000	0	100 000	-275 012	-165 012
As at 01.01.2024	10 000	0	100 000	-275 012	-165 012
Result for the year				-19 181	-19 181
Debt conversion/forgiveness				1 682	1 682
Debt conversion - equity contribution		301 380			301 380
As at 31.12.2024	10 000	301 380	100 000	-292 511	118 869

There has been a conversion of debt to Solstad Management Holding AS of total TNOK 301.380 to off set the negative equity position end of 2023. The conversion is treated as an increase of paid in equity, with TNOK 100 increase in share capital and TNOK 301.280 in Share premium. Increase in share capital was registered on 23 January 2025 in the Register of Business Enterprises, and is presented in 2024 as paid in, not registered capital contribution

In addition the company has recognised TNOK 1.682 in debt forgiveness.

Note 7 Shares in other companies

Company	Business Office	Owner share	No. shares	Share Capital	Acquisition cost	Book value
Bleivik Simulator Holding AS	Haugesund	29,54 %	29 541	10 000	2 991	2 991

Note 8 Inventory

The company's inventory in 2024 consists of spares and slop chest, classified as finished goods.

Note 9 Receivables

	2024	2023
Specification of other short term receivables		
Insurance claims, recoverable	580	580
Prepaid expenditure	3 091	1 490
Short term receivables, related parties	37 419	0
Other short term receivables	34 317	50 762
Total	75 407	52 832



Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are TNOK 23 995.

Note 11 Shareholders

The share capital in Solstad Shipping AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	10 000	1 000,0	10 000
Total	10 000		10 000

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Solstad Management Holding AS	10 000	100,00	100,00

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

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

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

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Ramstad, Kjetil

Member of the board

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Solstad, Lars Peder

General Manager

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

IP: 85.200.xxx.xxx

2025-05-30 11:06:14 UTC



Solstad, Lars Peder

Chairman of the board

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Medlemmer av Den norske Revisorforening

To the General Meeting in Solstad Shipping AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Solstad Shipping 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 and the General Manager (management) are 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, 30th of May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Solstad Shipping AS 2024

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