



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: 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: 03.09.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	550 030 000	387 363 000
Sum inntekter		550 030 000	387 363 000
Kostnader			
Operating expenses ship		85 237 000	
Employee benefits expense	3		
Other expenses	2, 3, 4	622 977 000	388 429 000
Sum kostnader		708 214 000	388 429 000
Driftsresultat		-158 184 000	-1 066 000
Finansinntekter og finanskostnader			
Income from associated companies			
Annen renteinntekt		1 852 000	415 000
Other financial income		41 894 000	106 000
Sum finansinntekter		43 746 000	520 000
Write-down of long-term investments			
Annen rentekostnad		929 000	1 228 000
Other financial expenses		2 727 000	29 810 000
Sum finanskostnader		22 107 000	31 038 000
Netto finans		21 639 000	-30 518 000
Ordinært resultat før skattekostnad			
Income tax expense	5	10 300 000	5 000
Ordinært resultat etter skattekostnad		-146 845 000	-31 589 000
Årsresultat	6	-146 845 000	-31 589 000
Årsresultat etter minoritetsinteresser		-146 845 000	-31 589 000
Totalresultat		-146 845 000	-31 589 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Tilleggsutbytte	6		
Ekstraordinært utbytte	6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6		
Transferred from other equity	6	-146 845 000	-31 589 000
Sum overføringer og disponeringer		-146 845 000	-31 589 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		10 079 000
Sum immaterielle eiendeler			10 079 000
Varige driftsmidler			
Machinery and equipment			2 165 000
Sum varige driftsmidler			2 165 000
Finansielle anleggsmidler			
Investments in shares	7	2 991 000	2 991 000
Other long-term receivables		7 585 000	8 690 000
Sum finansielle anleggsmidler		10 577 000	11 681 000
Sum anleggsmidler		10 577 000	23 925 000
Omløpsmidler			
Varer			
Sum varer	8	2 236 000	2 523 000
Fordringer			
Accounts receivables		39 163 000	17 911 000
Other short-term receivables	9	52 832 000	206 443 000
Konsernfordringer	4, 4	753 277 000	589 305 000
Sum fordringer		845 272 000	813 660 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	35 252 000	69 683 000
Sum bankinnskudd, kontanter og lignende		35 252 000	69 683 000
Sum omløpsmidler		882 760 000	885 866 000
SUM EIENDELER		893 337 000	909 791 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 11	10 000 000	10 000 000
Beholdning av egne aksjer	6, 11		
Overkurs	6		
Annen innskutt egenkapital	6	100 000 000	100 000 000
Sum innskutt egenkapital		110 000 000	110 000 000
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6	-275 012 000	-128 167 000
Sum opptjent egenkapital		-275 012 000	-128 167 000
Sum egenkapital	12	-165 012 000	-18 167 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	7 000	
Sum avsetninger for forpliktelser		7 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 000	0
Kortsiktig gjeld			
Leverandørgjeld	4	993 502 000	787 433 000
Tax payable	5		7 000
Public duties payable		44 387 000	58 995 000
Other current liabilities		20 454 000	81 524 000
Sum kortsiktig gjeld		1 058 342 000	927 958 000
Sum gjeld		1 058 349 000	927 958 000
SUM EGENKAPITAL OG GJELD		893 337 000	909 791 000



Skatteetaten

Vår dato
24.06.2022

Din/Deres dato
09.06.2022

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR493325299

Telefon
41 33 44 77

Org.nr
974761076

Vår referanse
2022/5543763

Postadresse
Postboks 9200 Grønland
0134 OSLO

SOLSTAD SHIPHOLDING AS
Nesavegen 39
4280 SKUDENESHAVN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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



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

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

Bakgrunn

Fra søknadene siteres:

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

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

Skattekontorets vurdering

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

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

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

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

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



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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



SOLSTAD SHIPPING AS

DIRECTORS REPORT - 2023

The company is a wholly owned subsidiary of the publicly traded holding company Solstad Offshore ASA as of 31.12.2023. 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, acting as a business manager and providing administrative services related to commercial, crewing, technical, procurement and accounting/finance to other group companies. The Company's main activity is to provide the Group's vessels with crew and operate and administer offshore services for these vessels. The business is run from Skudeneshavn, Karmøy.

At year end, the Company had 577 employees, all of whom were sailing. The land-based part of the management business is carried out by the sister company Solstad Management AS. The Company purchases administrative services from its sister company. The board consists of three men and no women.

The Company's HSE system is in accordance with international rules and standards, the ISM code (IMO's International Safety Management Code), ISO 14001, ISO 9001, ISO 45001 og ISPS (International Ship and Port Facility Security Code). All vessels and the administration are ISM certified by Det Norske Veritas or the relevant flag state. Crews on board are trained in the ISM Code and changes in requirements of STCW-10 (Seafarers Training, Certification and Watchkeeping Code). During the year, internal audits were carried out on all vessels.

In 2023, approximately 25000 (37,000 in 2022) HSE reports were processed in the Company's HSEQ system. The reports are registered, processed, and analyzed in a database to form a good basis for preventive measures and areas of improvement to avoid future accidents and incidents.

The working environment is satisfactory and work environment surveys are performed bi-annually. Sick leave in 2023 was 5,6% compared to 6.1% in 2022. There were three lost time incidents in both 2023 and 2022. The goal of zero absenteeism injuries remains unchanged.

Of the 577 employees, 27 were women (4,4%). There were no women in senior officer positions. In total, women earn 75% of men in the company. The company works continuously to recruit women in all positions, with high focus on apprentices and cadets, to give them an opportunity for a career in the Company.

Temporary employees were 23 on average, 10 women (43,5%). The Company did not have anyone employed part time. No women were on maternity leave and the paternity leave was at an average of 6,2 weeks.

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 "Ligestillingsloven" § 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 male dominated maritime culture, work related factors with shift rotations and potential challenging physical work on some positions and further risk associated with potential biases on recruitment, competence development and promotions.

Gender balance and youth education are important criteria for the Company and are monthly reported as key performance indicators. The supply of female sailing personnel has traditionally been limited. The Company has for many years had training programs for cadets and is involved in the work of getting Norwegian youth to take maritime education. Religion, sexual orientation, ethnicity, and several other factors are not identified by the company as such and there is no recorded cases of malpractice in 2023. With health and safety requirements onboard there are limitations to facilitating several types of disabilities. Flexibility on life-family situations are also challenging to accommodate due shift work. The company do work towards an open and inclusive working environment and the bi-annual working environment survey was performed in 2022. The crewing department plans to include diversity and inclusion factors in next survey to follow potential issues and progress closer.



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

The activities for promoting an inclusive and diverse workplace is being 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.

Activities performed to prevent risk for discrimination and increase diversity is mandatory training on inclusion and diversity for all employees including harassment and channels for reporting malpractice, marketing and visibility of women onboard on social media and other communication platforms that the company administrate, activities related to school presentations where career opportunities are marketed and an increased focus on digitalization of competence work and promotion opportunities. There is a need for further measures to achieve the targets for the Company. Focus for development is connected to recruitment of seafarers and cadets, continued social media presence and further utilizing the competence and training system to reduce risk of unconscious biases.

When hiring the company has a clear policy that gender, nationality, religion, disability and the like shall not affect the hiring process. The main criterion in all employment is that professional qualification, possibly combined with previous experience, is present, and that the candidates' references and other documentation substantiate sufficient prerequisites for performing the relevant work. The Company received an award in February 2023 as "Maritime Training Company of the Year 2022" in Norway, due to its focus on competence including the successful adult training program launched during this year.

The Company operates in accordance with international regulations and standards and is certified to ISM, ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, ISO 50001:2018, MLC (Maritime Labor Convention) and ISPS (International Ship and Port Facility Security). The crews are trained according to the Company's procedures and approved pursuant to the requirements of the STCW 10 (Seafarers Training, Certification and Watchkeeping Code). Internal audits are carried out on all ships and offices on an annual basis. The common management system (Solstad Internal Management System - SIMS) includes overall objectives and policies for the Company. Further, it describes the various processes and activities to be performed and each employee's responsibilities/ roles related to these.

Main goal for the Group as a whole has been defined and is worked towards. For further information, refer to the Groups "Sustainability Report" page 28 to 35. This report can be found on the Company's website or at the website to Oslo Stock Exchange under ticket SOFF, published April 30 2024.

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

As a business manager for other group companies, the activity and risks for the company will be dependent on the Groups activity.

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 Holding AS and subsidiaries (the "Solstad Maritime Group").

The Refinancing 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 Group. Solstad Rederi AS is wholly owned by Solstad Shipowning Holding AS, which is wholly owned by Solstad Maritime AS which is wholly owned by Solstad Maritime Holding AS.

Following completion of this share issue, Solstad Maritime Holding AS will be owned (ownership at the date hereof in brackets) approximately 41% (47%) by Aker Capital, 18% (21%) by AMSC AS, 27% (32%) by Solstad Shipholding AS and if they subscribe in the share issue, 14% by Solstad Offshore ASA's shareholders. The second share issue is underwritten by Aker Capital AS. In addition to the refinancing of the Refinanced Debt, the Refinancing also included an agreement whereby the maturity of the NOK 1.8 billion legacy claim related to the former leasing arrangements for Normand Maximus was deferred until 2027. In addition, Solstad Shipholding AS is granted an option to purchase this claim for NOK 200 million in certain circumstances related to legal proceedings involving the former owners of Normand Maximus.



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 31.12.2023. The annual accounts are prepared on the assumption of a going concern.

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 result in 2023 was a loss of TNOK 146 845, compared to a loss of TNOK 31 589 in 2022. The board proposes the loss be transferred to other equity. Based on this proposed disposition, the company's book equity was negative by TNOK 165 012 at year end.

Skudeneshavn, 30.08.2024

Lars Peder Solstad
Chairman of the board/managing director

Kjetil Ramstad
Member of the board

Eivind Kvilhaug
Member of the board

Penneo Dokumentnøkkel: HUBZ2-EUF18-YWLU8-40D8N-22FNT-6ESNG



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

Solstad, Lars Peder

Styrets leder

På vegne av: Solstad Mexico AS/Solstad Construction ...

Serienummer: no_bankid:9578-5997-4-343194

IP: 77.16.xxx.xxx

2024-08-30 15:48:09 UTC



Kvilhaug, Eivind

Styremedlem

På vegne av: Solstad Mexico AS/Solstad Construction ...

Serienummer: no_bankid:9578-5999-4-1881288

IP: 134.238.xxx.xxx

2024-08-30 16:10:47 UTC



Ramstad, Kjetil

Styremedlem

På vegne av: Solstad Mexico AS/Solstad Construction ...

Serienummer: no_bankid:9578-5999-4-2362820

IP: 85.200.xxx.xxx

2024-09-02 06:19:48 UTC



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Annual Report 2023

Solstad Shipping AS



Directors' Report

Income statement

Balance sheet

Cash flows

Notes to the Accounts

Penneo Dokumentnøkkel: OJ2Y6-6C36L-IC24L-828GA-ULMUW-HBTNC



Income statement

Solstad Shipping AS

Values in 1000 NOK	Note	2023	2022
Operating income and operating expenses			
Revenue	2	550 030	387 363
Total income		550 030	387 363
Operating expenses ship		85 237	0
Other expenses	2, 3, 4	622 977	388 429
Total expenses		708 214	388 429
Operating profit		-158 184	-1 066
Financial income and expenses			
Other interest income		1 852	415
Other financial income		41 894	106
Write-down of long-term investments		18 451	0
Other interest expenses		929	1 228
Other financial expenses		2 727	29 810
Net financial items		21 639	-30 518
Net profit/loss before tax		-136 545	-31 583
Income tax expense	5	10 300	5
Net profit or loss	6	-146 845	-31 589
Attributable to			
Transferred from other equity	6	146 845	31 589
Total		-146 845	-31 589

Penneo Dokumentnøkkel: OJ2Y6-6C36L-IC24L-8286A-ULMUW-HBTNC



Balance sheet

Solstad Shipping AS

Values in 1000 NOK	Note	2023	2022
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	5	0	10 079
Total intangible assets		0	10 079
Machinery and equipment		0	2 165
Total property, plant and equipment		0	2 165
Non-current financial assets			
Investments in shares	7	2 991	2 991
Other long-term receivables		7 585	8 690
Total non-current financial assets		10 577	11 681
Total non-current assets		10 577	23 925
Current assets			
Inventories	8	2 236	2 523
Debtors			
Accounts receivables		39 163	17 911
Accounts receivables group companies	4	753 277	589 305
Other short-term receivables	9	52 832	206 443
Total receivables		845 272	813 660
Cash and cash equivalents	10	35 252	69 683
Total current assets		882 760	885 866
Total assets		893 336	909 791



Balance sheet

Solstad Shipping AS

Values in 1000 NOK	Note	2023	2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	6, 11	10 000	10 000
Other paid-up equity	6	100 000	100 000
Total paid-up equity		110 000	110 000
Retained earnings			
Other equity	6	-275 012	-128 167
Total retained earnings		-275 012	-128 167
Total equity	12	-165 012	-18 167
Liabilities			
Deferred tax	5	7	0
Current liabilities			
Trade payables		208 738	264 704
Trade creditors group companies	4	784 764	522 729
Tax payable	5	0	7
Public duties payable		44 387	58 995
Other current liabilities		20 454	81 524
Total current liabilities		1 058 342	927 958
Total liabilities		1 058 349	927 958
Total equity and liabilities		893 336	909 791

Skudeneshavn, 30.08.2024

The board of Solstad Shipping AS

Lars Peder Solstad
chairman of the board/General Manager

Kjetil Ramstad
member of the board

Eivind Kvilhaug
member of the board



Indirect cash flow

Solstad Shipping AS

	2023	2022
Cash flows from operating activities		
Profit/loss before tax	-136 545	-31 583
Taxation paid	-221	0
Change in inventory	287	-1 026
Change in accounts receivable and accounts payable	-77 218	110 681
Change in other accrual items	177 102	-81 006
Net cash flows from operating activities	-36 595	-2 935
Cash flows from investment activities		
Proceeds from the sale of fixed assets	2 165	-2 165
Net cash flows from investment activities	2 165	-2 165
Cash flows from financing activities		
Proceeds from the issuance of new current liabilities	0	-1 823
Net cash flows from financing activities	0	-1 823
Net change in cash and cash equivalents	-34 430	-6 923
Cash and cash equivalents at the start of the period	69 683	76 606
Cash and cash equivalents at the end of the period	35 252	69 683

Penneo Dokumentnøkkel: OJ2Y6-6C36L-IC24L-828GA-ULMUW-HBTNC



Note 1 Accounting principles

General

The financial statement is prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. As the company is included in the consolidated accounts of Solstad Offshore ASA, which has business office in Skudeneshavn. The consolidated financial statements for Solstad Offshore ASA can be received by contacting 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. Bunkers and lubricants 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 31.12.22		11,8540	9,8573	10,5140	1,8646
As of 31.12.23		12,9342	10,1724	11,2405	2,0964

Tangible fixed assets and depreciation

Fixed assets are recognized in the balance sheet at acquisition cost less accumulated depreciation. Depreciation is straight-line and is determined on the basis of an assessment of the remaining fixed assets of the individual fixed assets. If there are indications of lower values related to fixed assets, calculations of the recoverable amount are carried out. If the recoverable amount of the fixed asset is lower than the book value, a write-down is made to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

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.

Treatment of leased fixed assets

The company separates financial lease and operational lease. In the case of an operating lease, the annual lease amount is entered on an ongoing basis as an operating cost. Financial leases are shown as operating assets and liabilities, and annual leasing amounts are entered as interest and installments.



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 gains/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 is a crewing and provider of ship management service, and has entered into management agreements with several other companies in the 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 448 616 in 2023.
Expenses related to management services with related parties was TNOK 391 404 in 2023.

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

Salary costs	2023	2022
Salaries	581 362	702 054
Employment tax	97 477	112 238
Pension costs	28 791	24 065
Other benefits	10 590	2 410
Hired personnel, travel costs and other personnel costs	195 535	64 064
Total	913 755	904 831

Salary cost has been reduced by TNOK 5 905 in reimbursements related to the net salary scheme.
The corresponding amount in 2022 was TNOK 10 928

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 expensed 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	2023	2022
Auditing fee	401	373
Other services	4 342	218
Sum	4 743	591

The amounts are exclusive of VAT.

The general manager and the board are paid by the parent company, Solstad Offshore ASA. No loan has been granted to senior executives.

Average number of employees **2023:788 (2022:958)**



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

Tables below specify balances with group companies above MNOK 10.

Receivables	2023	2022
Deep Sea Supply Navegacao Maritima	0	13 527
Solstad Construction AS	0	14 804
Solstad Shipping Ltda	24 031	36 281
Normand Chartering AS	26 871	36 138
Normand Maximus AS	44 389	0
Solstad Supply AS	72 580	46 319
Solstad Offshore ASA	32 590	29 110
Solstad Offshore Singapore Pte Ltd	41 015	83 450
Solstad Rederi AS	190 986	46 016
Solstad Shipholding AS	104 063	208 859
Solstad Management AS	22 892	2 468
Solstad Offshore UK Ltd	0	16 471
Solstad Maritime AS	100 475	0
Normand Drift AS	50 684	6 801
Other group companies	42 699	49 061
Total	753 276	589 305

Debt	2023	2022
Deep Sea Supply Management Singapore Pte Ltd	15 071	15 007
Farstad Supply AS	23 721	11 560
Normand Drift AS	91 305	67 401
Normand Installer AS	9 243	44 887
Solship Invest 4 AS	0	21 463
Solstad Management AS	43 928	27 078
Solstad Management Holding AS	32 402	24 687
Solstad Offshore Asia Pacific Pte	114 032	90 048
Solstad Offshore Crewing Services Pte	32 198	31 904
Solstad Offshore UK Ltd	110 780	163 147
Solstad Rederi AS	183 760	13 473
Solstad Supply AS	33 099	0
Solstad Construction AS	11 113	0
Solstad Australia Pty Ltd	72 776	0
Other group companies	11 337	12 072
Total	784 764	522 729

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. In the annual accounts for 2023 there is a booked provision for doubtful intragroup accounts receivables of TNOK -117 356. The corresponding amount in 2022 was TNOK -125 304.

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 counterparty. In the annual accounts for 2023 there is a booked loss on receivables of TNOK 144 232.

This consists of loss related to the settlement plan of TNOK 59 195, reversal of last years provision of TNOK 32 319, and this years provision of TNOK 117 356.



Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	221	5
Changes in deferred tax assets	10 079	0
Tax expense on ordinary profit/loss	10 300	5

Taxable income:		
Ordinary result before tax	-136 545	-31 583
Permanent differences	152 361	8 551
Changes in temporary differences	-7 948	447
Allocation of loss to be brought forward	-7 868	0
Taxable income	0	-22 586

Payable tax in the balance:		
Owing assessed tax from previous years	0	7
Total payable tax in the balance	0	7

Calculation of effective tax rate		
Profit before tax	-136 545	-31 583
Calculated tax on profit before tax	-30 040	-6 948
Tax effect on permanent differences	33 519	1 881
Tax effect on change in temporary differences	-1 749	98
Tax effect on allocation to/from loss carried forward	-1 731	4 969
Total	0	0
Effective tax rate	0 %	0 %

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

	2023	2022	Difference
Accounts receivable	-117 356	-125 304	-7 948
Total	-117 356	-125 304	-7 948

Accumulated loss to be brought forward	-62 471	-70 338	-7 868
Not included in the deferred tax calculation	179 826	149 828	-29 998
Basis for deferred tax assets	0	-45 814	-45 814

Deferred tax liabilities/assets (22 %)	0	-10 079	-10 079
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This year's tax expense	2023	2022
22 % of profit before tax	-30 040	-6 948
22 % of permanent differences	33 519	1 881
Effect of deferred tax asset not recognized	6 600	5 067
Utilization of tax carry forward	221	5
Estimated tax	10 300	5

Solstad Shipping AS has forgiven debt of MNOK 146 in 2023. The loss connected to the debt forgiveness is not tax deductible for Solstad Shipping AS, and is included under permanent differences.



Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity	Total equity
As at 31.12.2022	10 000	100 000	-128 167	-18 167
As at 01.01.2023	10 000	100 000	-128 167	-18 167
Result for the year			-146 845	-146 845
As at 31.12.2023	10 000	100 000	-275 012	-165 012

The company's equity is lost. For going concern discussion, refer to note 13.

Note 7 Shares in other companies

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

Note 8 Inventory

The company's inventory in 2023 consists exclusively of provisions.

Note 9 Receivables

	2023	2022
Specification of other short term receivables		
Reimbursement insurance	580	145 158
Prepaid expenditure	1 490	1 490
Other short term receivables	50 762	59 796
Total	52 832	206 444

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are TNOK 22 022.



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

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

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

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

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

The company's equity is lost. However, based on the refinancing and the level of cash and cash equivalents and equity for the Group, there is no significant uncertainty with respect to going concern.

Note 13 Subsequent events

With reference to Solstad Offshore ASA's stock exchange message on 23 October 2023 'Refinancing of Solstad Offshore', a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS was announced (the "Refinancing"). Solstad Offshore ASA announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital in January 2024. Solstad Offshore ASA will have approximately 27% direct ownership of Solstad Maritime.



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Solstad, Lars Peder

Daglig leder

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Solstad, Lars Peder

Styrets leder

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Kvilhaug, Eivind

Styremedlem

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Ramstad, Kjetil

Styremedlem

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Solstad Shipping AS

Opinion

We have audited the financial statements of Solstad Shipping AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance 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 the 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 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 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.



Other matters

The financial statements for the year ended 31 December 2023 were filed after the legal filing date.

Bergen, 02nd September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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