Brønnøysundregistrene

# ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

**Enheten**

| | |
|---|---|
| Organisasjonsnummer: | 932 482 185 |
| Organisasjonsform: | Allmennaksjeselskap |
| Foretaksnavn: | SOLSTAD MARITIME ASA |
| Forretningsadresse: | Nesavegen 39<br>4280 SKUDENESHAVN |

**Regnskapsår**

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |

**Konsern**

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

**Regnskapsregler**

| | |
|---|---|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | IFRS |

**Årsregnskapet fastsatt av kompetent organ**

| | |
|---|---|
| Bekreftet av representant for selskapet: | Lovise Helene Kirstine Magalhaes Falnes-Ellingsen |
| Dato for fastsettelse av årsregnskapet: | 23.04.2025 |

**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, 01.08.2025

# Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Annen driftsinntekt | | -5 062 000 | -6 000 |
| **Sum inntekter** | | **-5 062 000** | **-6 000** |
| **Driftsresultat** | | **-5 062 000** | **-6 000** |
| **Finansinntekter og finanskostnader** | | | |
| Annen finansinntekt | | 204 404 000 | 1 000 |
| **Sum finansinntekter** | | **204 404 000** | **1 000** |
| Annen finanskostnad | | 234 629 000 | |
| **Sum finanskostnader** | | **234 629 000** | |
| **Netto finans** | | **-30 225 000** | **1 000** |
| **Resultat før skattekostnad** | | **-35 287 000** | **-5 000** |
| Skattekostnad | 2 | 19 458 000 | |
| **Årsresultat** | | **-54 745 000** | **-5 000** |
| **Overføringer og disponeringer** | | | |
| Overføringer til/fra annen egenkapital | | -54 745 000 | -5 000 |
| **Sum overføringer og disponeringer** | | **-54 745 000** | **-5 000** |

# Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 3 | 3 450 188 000 | 2 054 926 000 |
| Lån til foretak i samme konsern | 7 | 2 749 989 000 | 0 |
| **Sum finansielle anleggsmidler** | | **6 200 177 000** | **2 054 926 000** |
| **Sum anleggsmidler** | | **6 200 177 000** | **2 054 926 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Konsernfordringer | 5,7 | 202 653 000 | 17 730 000 |
| **Sum fordringer** | | **202 653 000** | **17 730 000** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Bankinnskudd, kontanter og lignende | | 3 902 000 | 30 000 |
| **Sum bankinnskudd, kontanter og lignende** | | **3 902 000** | **30 000** |
| **Sum omløpsmidler** | | **206 555 000** | **17 760 000** |
| **SUM EIENDELER** | | **6 406 732 000** | **2 072 686 000** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Selskapskapital | 4 | 93 072 000 | 25 381 000 |
| Overkurs | 4 | 5 693 805 000 | 2 029 575 000 |
| **Sum innskutt egenkapital** | | **5 786 877 000** | **2 054 956 000** |
| **Opptjent egenkapital** | | | |

## Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| Annen egenkapital | 4 | 506 122 000 | -6 000 |
| **Sum opptjent egenkapital** | | **506 122 000** | **-6 000** |
| | | | |
| **Sum egenkapital** | | **6 292 999 000** | **2 054 950 000** |
| | | | |
| **Sum langsiktig gjeld** | | **0** | **0** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Leverandørgjeld | 7 | 13 922 000 | 0 |
| Annen kortsiktig gjeld | 7 | 99 811 000 | 17 736 000 |
| **Sum kortsiktig gjeld** | | **113 733 000** | **17 736 000** |
| | | | |
| **Sum gjeld** | | **113 733 000** | **17 736 000** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **6 406 732 000** | **2 072 686 000** |

# Konsernets resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Charter income | 4,15 | 5 156 269 000 | 4 493 064 000 |
| Annen driftsinntekt | 4 | 857 882 000 | 603 202 000 |
| Net gain/-loss on sale of assets | | 77 176 000 | 76 351 000 |
| **Sum inntekter** | | **6 091 327 000** | **5 172 617 000** |
| **Kostnader** | | | |
| Lønnskostnad | 11,12 | 1 353 934 000 | 1 042 445 000 |
| Depreciation | 7,9 | 522 208 000 | 529 092 000 |
| Depreciation capitalised periodic maintenance | 7 | 224 005 000 | 170 263 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 7 | -531 483 000 | -189 848 000 |
| Administrative expenses | | 200 357 000 | 130 042 000 |
| Other operating expenses | 11,15 | 1 576 546 000 | 1 617 010 000 |
| **Sum kostnader** | | **3 345 567 000** | **3 299 004 000** |
| **Driftsresultat** | | **2 745 760 000** | **1 873 613 000** |
| **Finansinntekter og finanskostnader** | | | |
| Income from investments in associates | 14,10 | -6 429 000 | -5 464 000 |
| Annen renteinntekt | 10 | 255 544 000 | 21 021 000 |
| Annen finansinntekt | 10 | 321 919 000 | 2 386 000 |
| **Sum finansinntekter** | | **571 034 000** | **17 943 000** |
| Annen rentekostnad | 10 | 1 034 186 000 | 1 229 298 000 |
| Annen finanskostnad | 10 | 79 516 000 | 177 950 000 |
| **Sum finanskostnader** | | **1 113 702 000** | **1 407 248 000** |
| **Netto finans** | | **-542 668 000** | **-1 389 305 000** |
| **Resultat før skattekostnad** | | **2 203 092 000** | **484 308 000** |
| Skattekostnad | 18 | -411 697 000 | 57 075 000 |
| **Årsresultat** | | **2 614 789 000** | **427 233 000** |
| Net result from discontinued operations | 8 | | 195 140 000 |

## Konsernets resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| Translation adjustments foreign currency | | 435 477 000 | -333 285 000 |
| Actuarial gain /(loss) | 19 | | 1 944 000 |
| Sum resultatkomponenter for IFRS-foretak | | 435 477 000 | -136 201 000 |
| **Totalresultat** | | **3 050 266 000** | **291 032 000** |

# Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Utsatt skattefordel | 18 | 593 380 000 | 4 000 000 |
| **Sum immaterielle eiendeler** | | **593 380 000** | **4 000 000** |
| **Varige driftsmidler** | | | |
| Vessels | 3,6,7 | 11 455 831 000 | 10 189 935 000 |
| Right-of use-assets | 9 | 262 767 000 | 111 439 000 |
| Capitalized periodic maintenance | 7 | 862 087 000 | 499 597 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 7 | 5 475 000 | 6 125 000 |
| Asset held for sale | 7 | 110 364 000 | 148 169 000 |
| **Sum varige driftsmidler** | | **12 696 524 000** | **10 955 265 000** |
| **Finansielle anleggsmidler** | | | |
| Investeringer i tilknyttet selskap | 14 | 45 091 000 | 42 635 000 |
| Investeringer i aksjer og andeler | 5 | 2 991 000 | 2 991 000 |
| Andre fordringer | 9,22 | 1 945 798 000 | 34 983 000 |
| **Sum finansielle anleggsmidler** | | **1 993 880 000** | **80 609 000** |
| **Sum anleggsmidler** | | **15 283 784 000** | **11 039 874 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| Varer | 24 | 102 380 000 | 77 730 000 |
| **Sum varer** | | **102 380 000** | **77 730 000** |
| **Fordringer** | | | |
| Kundefordringer | 6,23 | 1 253 182 000 | 1 601 859 000 |
| Contract assets | 4,23 | 7 921 000 | 73 716 000 |
| Other current receivables | 23 | 471 759 000 | 376 976 000 |
| **Sum fordringer** | | **1 732 862 000** | **2 052 551 000** |
| **Investeringer** | | | |
| Markedsbaserte aksjer | 14 | 39 400 000 | 22 500 000 |
| **Sum investeringer** | | **39 400 000** | **22 500 000** |

## Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **Bankinnskudd, kontanter og lignende** | | | |
| Bankinnskudd, kontanter og lignende | 5,20 | 2 013 171 000 | 1 381 956 000 |
| **Sum bankinnskudd, kontanter og lignende** | | **2 013 171 000** | **1 381 956 000** |
| **Sum omløpsmidler** | | **3 887 813 000** | **3 534 737 000** |
| **SUM EIENDELER** | | **19 171 597 000** | **14 574 611 000** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Selskapskapital | 17 | 93 072 000 | 25 381 000 |
| Overkurs | | 5 693 805 000 | 2 029 575 000 |
| **Sum innskutt egenkapital** | | **5 786 877 000** | **2 054 956 000** |
| **Opptjent egenkapital** | | | |
| Annen egenkapital | | 3 087 014 000 | 33 920 000 |
| Minoritetsinteresser | 14 | -33 338 000 | -30 510 000 |
| **Sum opptjent egenkapital** | | **3 053 676 000** | **3 410 000** |
| **Sum egenkapital** | | **8 840 553 000** | **2 058 366 000** |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Pensjonsforpliktelser | 19 | 13 204 000 | 15 577 000 |
| Andre avsetninger for forpliktelser | 5,6 | 790 000 | 1 669 000 |
| **Sum avsetninger for forpliktelser** | | **13 994 000** | **17 246 000** |
| **Annen langsiktig gjeld** | | | |
| Gjeld til kredittinstitusjoner | 5,6,9 | 7 024 212 000 | |
| Leasing liabilities | 5 | 209 693 000 | 100 513 000 |
| **Sum annen langsiktig gjeld** | | **7 233 905 000** | **100 513 000** |
| **Sum langsiktig gjeld** | | **7 247 899 000** | **117 759 000** |
| **Kortsiktig gjeld** | | | |

# Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| Leverandørgjeld | | 283 912 000 | 306 165 000 |
| Betalbar skatt | 18 | 376 862 000 | 152 335 000 |
| Contract liabilities | 4 | 31 277 000 | 11 560 000 |
| Current interestbearing liabilities | 5,6 | 1 537 563 000 | 11 094 053 000 |
| Current leasing liabilities | 5,6,9 | 56 491 000 | 22 059 000 |
| Other current liabilities | 25 | 797 040 000 | 812 314 000 |
| **Sum kortsiktig gjeld** | | **3 083 145 000** | **12 398 486 000** |
| | | | |
| **Sum gjeld** | | **10 331 044 000** | **12 516 245 000** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **19 171 597 000** | **14 574 611 000** |

Brønnøysundregistrene

## ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 611176

**Enheten**

| | |
|---|---|
| Organisasjonsnummer: | 932 482 185 |
| Organisasjonsform: | Allmennaksjeselskap |
| Foretaksnavn: | SOLSTAD MARITIME ASA |
| Forretningsadresse: | Nesavegen 39<br>4280 SKUDENESHAVN |

**Regnskapsår**

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |

**Konsern**

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

**Regnskapsregler**

| | |
|---|---|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | IFRS |

**Årsregnskapet fastsatt av kompetent organ**

| | |
|---|---|
| Bekreftet av representant for selskapet: | Lovise Helene Kirstine Magalhaes Falnes-Ellingsen |
| Dato for fastsettelse av årsregnskapet: | 23.04.2025 |

**Grunnlag for avgivelse**

År 2024: Årsregnskap 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, 31.07.2025

**Brønnøysundregistrene**
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

**Organisasjonsnr: 932 482 185**
**SOLSTAD MARITIME ASA**

## RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Annen driftsinntekt | | -5 062 000 | -6 000 |
| **Sum inntekter** | | **-5 062 000** | **-6 000** |
| **Driftsresultat** | | **-5 062 000** | **-6 000** |
| **Finansinntekter og finanskostnader** | | | |
| Annen finansinntekt | | 204 404 000 | 1 000 |
| **Sum finansinntekter** | | **204 404 000** | **1 000** |
| Annen finanskostnad | | 234 629 000 | |
| **Sum finanskostnader** | | **234 629 000** | |
| **Netto finans** | | **-30 225 000** | **1 000** |
| **Resultat før skattekostnad** | | **-35 287 000** | **-5 000** |
| Skattekostnad | 2 | 19 458 000 | |
| **Årsresultat** | | **-54 745 000** | **-5 000** |
| **Overføringer og disponeringer** | | | |
| Overføringer til/fra annen egenkapital | | -54 745 000 | -5 000 |
| **Sum overføringer og disponeringer** | | **-54 745 000** | **-5 000** |

**Organisasjonsnr: 932 482 185**
**SOLSTAD MARITIME ASA**

## BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 3 | 3 450 188 000 | 2 054 926 000 |
| Lån til foretak i samme konsern | 7 | 2 749 989 000 | 0 |
| **Sum finansielle anleggsmidler** | | **6 200 177 000** | **2 054 926 000** |
| **Sum anleggsmidler** | | **6 200 177 000** | **2 054 926 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Konsernfordringer | 5,7 | 202 653 000 | 17 730 000 |
| **Sum fordringer** | | **202 653 000** | **17 730 000** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Bankinnskudd, kontanter og lignende | | 3 902 000 | 30 000 |
| **Sum bankinnskudd, kontanter og lignende** | | **3 902 000** | **30 000** |
| **Sum omløpsmidler** | | **206 555 000** | **17 760 000** |
| **SUM EIENDELER** | | **6 406 732 000** | **2 072 686 000** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Selskapskapital | 4 | 93 072 000 | 25 381 000 |
| Overkurs | 4 | 5 693 805 000 | 2 029 575 000 |
| **Sum innskutt egenkapital** | | **5 786 877 000** | **2 054 956 000** |
| **Opptjent egenkapital** | | | |
| Annen egenkapital | 4 | 506 122 000 | -6 000 |
| **Sum opptjent egenkapital** | | **506 122 000** | **-6 000** |
| **Sum egenkapital** | | **6 292 999 000** | **2 054 950 000** |
| **Sum langsiktig gjeld** | | **0** | **0** |

| | | | |
|---|---|---|---|
| **Kortsiktig gjeld** | | | |
| Leverandørgjeld | 7 | 13 922 000 | 0 |
| Annen kortsiktig gjeld | 7 | 99 811 000 | 17 736 000 |
| **Sum kortsiktig gjeld** | | **113 733 000** | **17 736 000** |
| | | | |
| **Sum gjeld** | | **113 733 000** | **17 736 000** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **6 406 732 000** | **2 072 686 000** |

**Organisasjonsnr: 932 482 185**
**SOLSTAD MARITIME ASA**

## KONSERNRESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Charter income | 4,15 | 5 156 269 000 | 4 493 064 000 |
| Annen driftsinntekt | 4 | 857 882 000 | 603 202 000 |
| Net gain/-loss on sale of assets | | 77 176 000 | 76 351 000 |
| **Sum inntekter** | | **6 091 327 000** | **5 172 617 000** |
| **Kostnader** | | | |
| Lønnskostnad | 11,12 | 1 353 934 000 | 1 042 445 000 |
| Depreciation | 7,9 | 522 208 000 | 529 092 000 |
| Depreciation capitalised periodic maintenance | 7 | 224 005 000 | 170 263 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 7 | -531 483 000 | -189 848 000 |
| Administrative expenses | | 200 357 000 | 130 042 000 |
| Other operating expenses | 11,15 | 1 576 546 000 | 1 617 010 000 |
| **Sum kostnader** | | **3 345 567 000** | **3 299 004 000** |
| **Driftsresultat** | | **2 745 760 000** | **1 873 613 000** |
| **Finansinntekter og finanskostnader** | | | |
| Income from investments in associates | 14,10 | -6 429 000 | -5 464 000 |
| Annen renteinntekt | 10 | 255 544 000 | 21 021 000 |
| Annen finansinntekt | 10 | 321 919 000 | 2 386 000 |
| **Sum finansinntekter** | | **571 034 000** | **17 943 000** |
| Annen rentekostnad | 10 | 1 034 186 000 | 1 229 298 000 |
| Annen finanskostnad | 10 | 79 516 000 | 177 950 000 |
| **Sum finanskostnader** | | **1 113 702 000** | **1 407 248 000** |
| **Netto finans** | | **-542 668 000** | **-1 389 305 000** |
| **Resultat før skattekostnad** | | **2 203 092 000** | **484 308 000** |
| Skattekostnad | 18 | -411 697 000 | 57 075 000 |
| **Årsresultat** | | **2 614 789 000** | **427 233 000** |
| Net result from discontinued operations | 8 | | 195 140 000 |
| Translation adjustments foreign currency | | 435 477 000 | -333 285 000 |
| Actuarial gain /(loss) | 19 | | 1 944 000 |
| Sum resultatkomponenter for IFRS-foretak | | 435 477 000 | -136 201 000 |
| **Totalresultat** | | **3 050 266 000** | **291 032 000** |

**Organisasjonsnr: 932 482 185**
**SOLSTAD MARITIME ASA**

## KONSERNBALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Utsatt skattefordel | 18 | 593 380 000 | 4 000 000 |
| **Sum immaterielle eiendeler** | | **593 380 000** | **4 000 000** |
| **Varige driftsmidler** | | | |
| Vessels | 3,6,7 | 11 455 831 000 | 10 189 935 000 |
| Right-of use-assets | 9 | 262 767 000 | 111 439 000 |
| Capitalized periodic maintenance | 7 | 862 087 000 | 499 597 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 7 | 5 475 000 | 6 125 000 |
| Asset held for sale | 7 | 110 364 000 | 148 169 000 |
| **Sum varige driftsmidler** | | **12 696 524 000** | **10 955 265 000** |
| **Finansielle anleggsmidler** | | | |
| Investeringer i tilknyttet selskap | 14 | 45 091 000 | 42 635 000 |
| Investeringer i aksjer og andeler | 5 | 2 991 000 | 2 991 000 |
| Andre fordringer | 9,22 | 1 945 798 000 | 34 983 000 |
| **Sum finansielle anleggsmidler** | | **1 993 880 000** | **80 609 000** |
| **Sum anleggsmidler** | | **15 283 784 000** | **11 039 874 000** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| Varer | 24 | 102 380 000 | 77 730 000 |
| **Sum varer** | | **102 380 000** | **77 730 000** |
| **Fordringer** | | | |
| Kundefordringer | 6,23 | 1 253 182 000 | 1 601 859 000 |
| Contract assets | 4,23 | 7 921 000 | 73 716 000 |
| Other current receivables | 23 | 471 759 000 | 376 976 000 |
| **Sum fordringer** | | **1 732 862 000** | **2 052 551 000** |
| **Investeringer** | | | |
| Markedsbaserte aksjer | 14 | 39 400 000 | 22 500 000 |
| **Sum investeringer** | | **39 400 000** | **22 500 000** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Bankinnskudd, kontanter og lignende | 5,20 | 2 013 171 000 | 1 381 956 000 |
| **Sum bankinnskudd, kontanter og lignende** | | **2 013 171 000** | **1 381 956 000** |

| | | | |
|---|---|---|---|
| **Sum omløpsmidler** | | **3 887 813 000** | **3 534 737 000** |
| **SUM EIENDELER** | | **19 171 597 000** | **14 574 611 000** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Selskapskapital | 17 | 93 072 000 | 25 381 000 |
| Overkurs | | 5 693 805 000 | 2 029 575 000 |
| **Sum innskutt egenkapital** | | **5 786 877 000** | **2 054 956 000** |
| **Opptjent egenkapital** | | | |
| Annen egenkapital | | 3 087 014 000 | 33 920 000 |
| Minoritetsinteresser | 14 | -33 338 000 | -30 510 000 |
| **Sum opptjent egenkapital** | | **3 053 676 000** | **3 410 000** |
| **Sum egenkapital** | | **8 840 553 000** | **2 058 366 000** |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Pensjonsforpliktelser | 19 | 13 204 000 | 15 577 000 |
| Andre avsetninger for forpliktelser | 5,6 | 790 000 | 1 669 000 |
| **Sum avsetninger for forpliktelser** | | **13 994 000** | **17 246 000** |
| **Annen langsiktig gjeld** | | | |
| Gjeld til kredittinstitusjoner | 5,6,9 | 7 024 212 000 | |
| Leasing liabilities | 5 | 209 693 000 | 100 513 000 |
| **Sum annen langsiktig gjeld** | | **7 233 905 000** | **100 513 000** |
| **Sum langsiktig gjeld** | | **7 247 899 000** | **117 759 000** |
| **Kortsiktig gjeld** | | | |
| Leverandørgjeld | | 283 912 000 | 306 165 000 |
| Betalbar skatt | 18 | 376 862 000 | 152 335 000 |
| Contract liabilities | 4 | 31 277 000 | 11 560 000 |
| Current interestbearing liabilities | 5,6 | 1 537 563 000 | 11 094 053 000 |
| Current leasing liabilities | 5,6,9 | 56 491 000 | 22 059 000 |
| Other current liabilities | 25 | 797 040 000 | 812 314 000 |
| **Sum kortsiktig gjeld** | | **3 083 145 000** | **12 398 486 000** |
| **Sum gjeld** | | **10 331 044 000** | **12 516 245 000** |
| **SUM EGENKAPITAL OG GJELD** | | **19 171 597 000** | **14 574 611 000** |

**Organisasjonsnr: 932 482 185**
**SOLSTAD MARITIME ASA**

## NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

**Note**
0

**Regnskapsprinsipper**
Se vedlegg.

**Note**
1

**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. |
|---|---|---|---|

**Organisasjonsnr: 932 482 185**
**SOLSTAD MARITIME ASA**

## NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

**Note**
1

**Regnskapsprinsipper**
Se vedlegg.

**Note**
11

**Antall årsverk i regnskapsåret**
1400.00

| 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 |
|---|---|

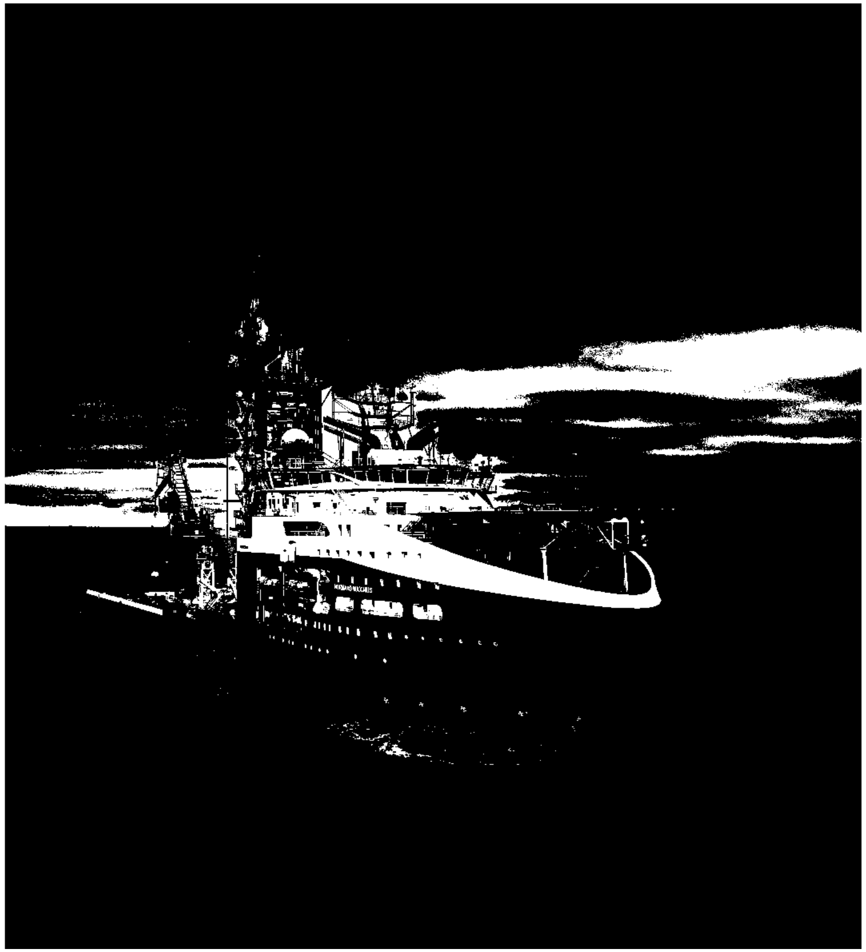
| Beholdning av egne aksjer | Antall | Pålydende | Andel av aksjek. |
|---|---|---|---|

SOLSTAD MARITIME HOLDING

# Annual report 2024

# Contents





## Financial Calendar 2025

Preliminary dates for quarterly reports and the annual general meeting in Solstad Maritime Holding AS are:

| | |
|---|---|
| Annual report 2024 | April 1, 2025 |
| Annual general meeting | April 23, 2025 |
| 1Q 2025 Trading Update | May 7, 2025 |
| 2Q/H1 2025 Report | July 14, 2025 |
| 3Q 2025 Trading Update | October 30, 2025 |

# Solstad Maritime Holding in Brief

**Solstad Maritime Holding AS ("Solstad Maritime", "SMH" or "the Company") is a leading provider of specialized offshore tonnage to the global energy markets, including oil and gas and renewables.**

The Company has 32 vessels, including 22 construction support vessels (CSVs) and 10 anchor handling tug supply vessels (AHTS), and about 1,400 employees.

SMH consists of different types of businesses and revenue streams:

- Vessel shipowning companies
- Vessel management
- Vessel operations
- Solstad Services: Provider of ROV, survey and other services

## Markets

The Company's high-end vessel fleet is capable of serving a number of offshore energy markets and different types of operations:

**Subsea**: SMH's subsea vessels are designed to support a wide range of subsea construction activities.

**Renewable energy**: Large fleet of high-end vessels with experienced and dedicated crew.

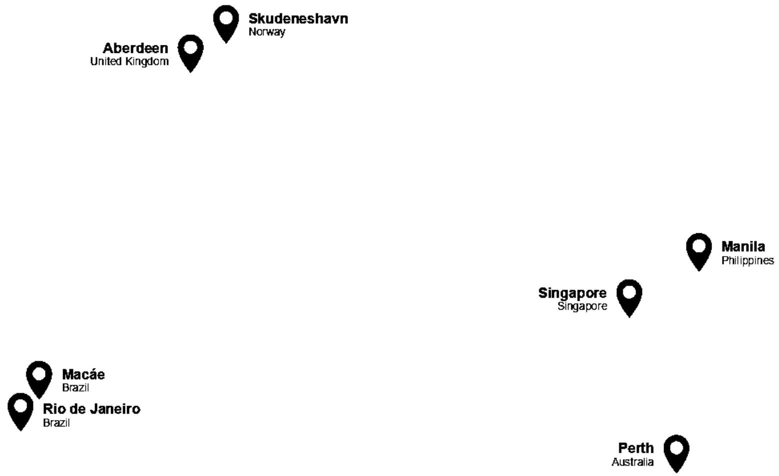
**AHTS**: Sophisticated fleet with a range of bollard pull exceeding 340 tonnes, high chain and fiber capacity, and maneuverability. Some vessels are also equipped with work-class ROV and subsea crane.

** In addition, 1 AHTS vessel in lay up held for sale.*



## Global footprint**

SMH has a worldwide operation, with particular focus on Brazil, North Sea, Southeast Asia, Australia and Africa.




**Asia Pacific**
Asia & Australia
Oil & Gas, Renewable Energy

**Europe**
Oil & Gas, Renewable Energy

**South America**
Brazil & Argentina
Oil & Gas

**AFRICA**
Oil & Gas

Solstad Offshore support offices
Solstad Maritime offices

**Total**
**10 AHTS | 22 CSV**

*** As of 31 December 2024*

# 2024 Highlights

**Operating income: MNOK 6,014**

+18%

versus 2023

**EBITDA: MNOK 2,960**

+24%

versus 2023

**Net profit: MNOK 2,615**

+512%

versus 2023

**Successful refinancing reduced the debt***

-16%

versus 2023

## New long-term contracts

*90 days or more*

- Two-year contract in Brazil for CSV Normand Fortress from 2Q 2024
- Six-month extension for CSV Normand Valiant, on contract until mid-February 2025
- 90-day contract in Asia in 2024 for CSV Normand Australis
- CSV Normand Sentinel awarded contract for 190 days firm in West Africa, commencing 2Q 2024
- Four-year firm contract with Petrobras for CSV Normand Poseidon, commencing in 3Q 2024
- Three-year contracts in Brazil for AHTS vessels Normand Sagaris and Normand Ferking, commencing in 1Q and 2Q 2025, respectively
- Option exercised for CSV Normand Subsea, on contract with Subsea7 until end-2025 with further options thereafter
- Remaining option periods exercised for CSV Normand Energy – on contract until 31 March 2026
- Five-year contract with Prysmian for CSV Normand Ocean from 2027, plus additional two-year option
- Nine-month contract in Brazil for CSV Normand Cutter, commencing October 2024
- 1.5-year contract in Brazil for CSV Normand Valiant in Brazil from February 2025
- Present contract for AHTS Normand Sirius extended to August 2025, plus option for further 247 days, offshore Australia
- Three-year contract for CSV Normand Frontier, keeping vessel fully committed until end-2027

## Operational Highlights

### Vessels and fleet

- Operational fleet utilization of 86% in 2024, compared to 90% in 2023
- Sale of AHTS Far Sound
- Sale of AHTS Far Scimitar

### Solstad Services

- Successful expansion of offering to customers
- Delivery of six new ROVs from Omega taken in 2024 (2023: two ROV's)
- Two new ROVs ordered from Omega for delivery in 2025

### Sales

- Order intake of MNOK 10,500
- Order backlog of MNOK 9,600 at year-end 2024, up 92% from 2023

** A new long-term financing of BNOK 9.5 was drawn in Solstad Maritime, and the internal fleet loan to Solstad Offshore of BNOK 11.3 was repaid. Reference is made to the "Refinancing" and note 6.*

## Deconsolidation of Solstad Maritime

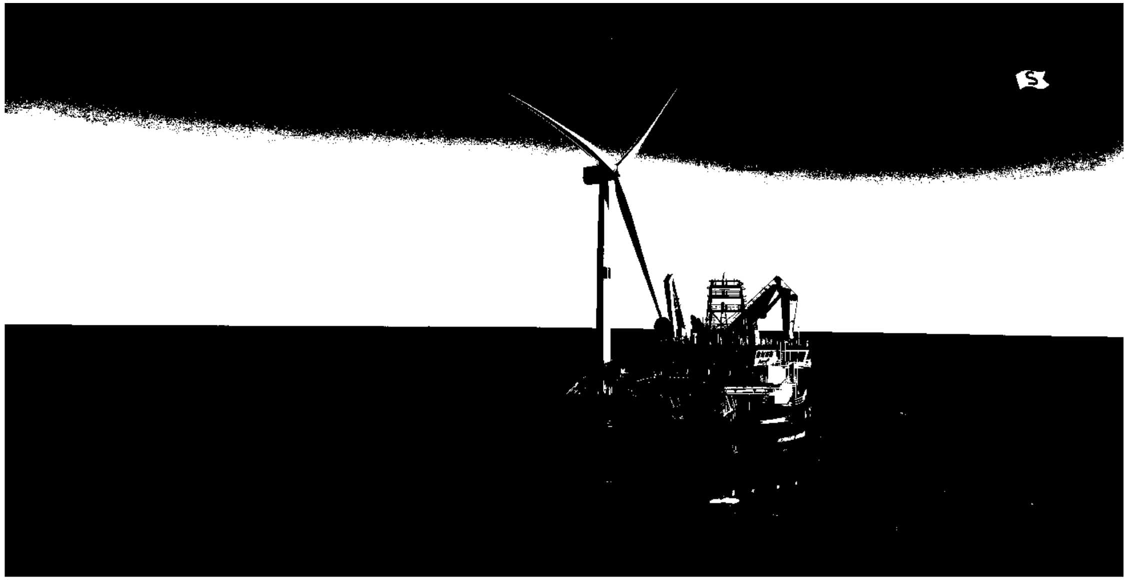
The agreement for refinancing of Solstad Offhore announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Refinancing") was completed on 16 January 2024. Solstad Maritime Holding AS (Solstad Maritime) was deconsolidated from Solstad Offshore at the same date. See note 1 and 3 for further information.

The Refinancing secured new equity of BNOK 4 and refinancing of a majority of Solstad Offshore ASA's outstanding secured debt of about BNOK 11.3, by a new long-term financing of about BNOK 9.5 to Solstad Maritime AS. Refer to note 6.

**As contemplated by the refinancing, on 19 June 2024 a MNOK 750 share issue in Solstad Maritime Holding AS towards eligible shareholders in Solstad Offshore ASA was completed.**

CEOLETTER

# Solid 2024 Performance



Solstad Maritime Holding AS ("Solstad Maritime") showed solid progress throughout 2024, disembarking the year healthier and stronger than one year prior. A favorable offshore market coupled with our own strategical decision making contributed towards this.

Solstad Maritime's vessel performance continues to be solid, achieving a vessel utilization of 86 percent in 2024. This resulted in revenue of MNOK 6,014, equivalent to a 18% increase versus 2023, and Operating result before depreciation and impairment (EBITDA) of MNOK 2,960, which is a 24% increase from the prior year.

A key reason for the Company's healthy balance sheet is the major part of the Refinancing that was completed in January 2024. This included a combination of new equity and a successful refinancing of the majority of Solstad Offshore ASA's outstanding secured debt by a new long-term financing to Solstad Maritime AS, plus a MNOK 750 share issue in Solstad Maritime concluded in June 2024.

**Strengthened Balance Sheet**
As a result of the above-mentioned refinancing, Solstad Offshore was divided into two separate structures with separate ownership. Solstad Maritime consists of 32 high-end vessels, including 22 CSVs and 10 AHTS vessels, while Solstad Offshore ASA owns six vessels – three CSVs, three AHTS vessels, and a 50% owned CSV vessel. Solstad Offshore ASA owns approximately 27.3 percent of the shares in Solstad Maritime. Both structures are served by the same management company and operate under the same brand. Hence, our clients, suppliers, cooperation partners and employees relate to Solstad in the same way as before.

Solstad Maritime has a solid financial balance sheet that provides a robust platform for value-creation for all shareholders going forward.

Solstad Maritime announced in October 2024 the intention to pay quarterly dividends going forward. The Company concluded third quarter 2024 dividend of MNOK 233 on 14 November 2024, paid out in November 2024. The Company also concluded fourth quarter dividend of MNOK 233 on 11 March 2025, paid out in March 2024.

**Our License to Operate**
Good health and safety standards coupled with sustainable operations remain our license to operate. In 2024, we reported a total recordable case frequency of 0.73 over the last 12 months, compared to our target of 1.00. We continue to focus strongly on evaluation, facilitation, planning and preventative work to avoid all kinds of personnel-related injuries and incidents with adverse effect on the environment. This is integrated at all levels of our organization.

Solstad Green Operations is a cornerstone of our fuel and emission reduction program. The number of Solstad Green Operations conducted per vessel per month was 24.6 in 2024, above our target of 22. Despite the high activity level, and by focusing on vessel fuel efficiency and reduced emissions through Solstad Green Operations, we managed to avoid an increase in our average operational vessel emissions. The average $CO_2$ emissions per vessel in operation was 37.6 t during the year which was about the same as the previous year.



**Growing Solstad Services**
We have in recent year successfully expanded our subsea service offering, called Solstad Services. The Services segment enables an offering of additional services such as ROVs, tooling, project personnel and engineering support, giving clients access to a more well-equipped vessel and service.

Solstad Maritime booked service revenue of approximately BNOK 1 during 2024. We expect the subsea services market to grow in the coming years, driven by investments in both oil and gas and new subsea infrastructure within renewable energy. A more extensive service offering on board Solstad Maritime's vessels will enable us to capitalize more strongly on this projected market growth.

**Solid Backlog**
It has been satisfying to witness another year with continued high activity within offshore energy. As a result, Solstad Maritime booked order intake of BNOK 10.5 during the year, including several new long-term contracts in Brazil. This equals a book-to-bill ratio of x1.8 and provides us with strong visibility for the coming years. Solstad Maritime exited 2024 with an order backlog of BNOK 9.6.

Speaking of South America, we see particularly strong long-term opportunities here. Ten of Solstad Maritime's vessels, including six CSVs and one AHTS vessel on full year bareboat lease throughout 2024, are already engaged in South America.

Very few vessels will be added to the global offshore fleet in 2025, while the demand outlook remains strong in the segments we operate. Oil companies project continued high E&P spending, and activity in offshore wind continues to drive demand for vessels. Solstad Maritime's fleet is relevant for activities in both offshore energy segments, which can give ample opportunities for our vessels and associated services offering.

Subsequent to year-end 2024, Solstad Maritime announced that it intends to apply for a listing of its shares on Euronext Oslo Børs during 2Q 2025, in line with previously communicated plans. We look forward to listing the Company.

Finally, I would like to thank my excellent colleagues in Solstad Maritime for yet another year of determination, fun and growth.

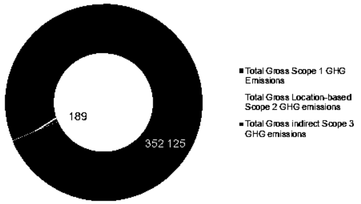
**Lars Peder Solstad**
CEO

# Sustainability Highlights 2024

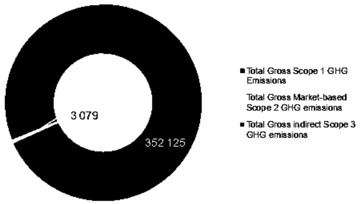
## Emissions

The total fleet direct vessel emissions for the Solstad Maritime fleet was 352,124 tons of CO2eq for 2024 (Scope 1 / CSRD ESRS E1 method used). By focusing on vessel fuel efficiency and reduced emissions through Solstad Green Operations (SGO), we managed to avoid a considerable increase this year in our average operational vessel emissions, despite the high activity level. The Company's KPI of 22 SGOs per day per vessel was achieved in 2024 (result 24.6).

**SMH GHG emissions - Location based (tCO2eq)**




**SMH GHG emissions - Market based (tCO2eq)**



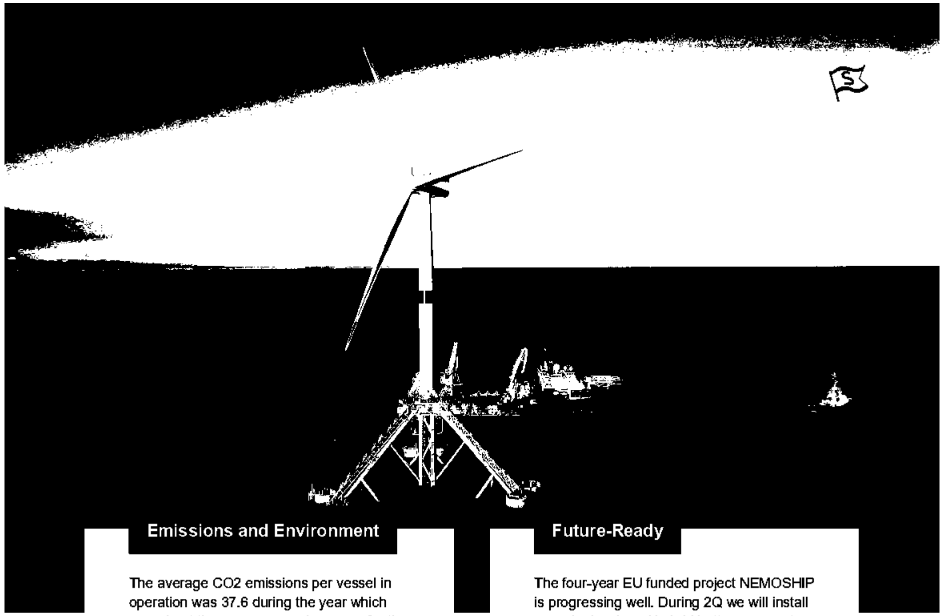

## Safety

At Solstad Maritime, our goal is to have zero injuries. In 2024 (since the Company was established mid-January), the total recordable case frequency (TRCF) for Solstad Maritime was 0.73 (KPI: 1.00) and we had two lost time incidents (LTIs) resulting in a LTIF of 0.37. Even though the TRCF is low, the potential of some of the incidents was high. Hence, we seek to actively prevent unwanted incidents by implementing several mitigating measures going forward.

## Oil Spills

Our goal is to have zero oil spills to the environment. In 2024, Solstad Maritime had a record low number of oil spill incidents and volume to the environment. The year incured two incidents with a total recordable volume of 11 liters, compared to 748 liters and 153 liters of spills in 2023 and 2022, respectively.





## Emissions and Environment

The average CO2 emissions per vessel in operation was 37.6 during the year which was about the same as previous year for the SMH operated vessels.

Total GHG emissions all scopes was 513,139 tCO2eq (location based method / CSRD ESRD E1 method used).

The average number of monthly Solstad Green Operations per vessel was 24.6 this year. This is record high an well above the set target of 22.0 for the year.

11 liters of oil was accidentally spilled to the outer environment during the year.

## Future-Ready

The four-year EU funded project NEMOSHIP is progressing well. During 2Q we will install a newly developed hybrid battery concept from Corvus on board the AHTS Normand Drott.

To explore how we can further optimize vessel performance, we will replace the underwater propulsion system on Normand Sentinel this summer. A newly developed concept from Kongsberg Maritime called RIM-drive will be tested out over the coming years.

In 2024, we initiated a test with renewable certified biodiesel to demonstrate how we can use future fuels to cut emissions. An amazing 94% well-to-wake (net) emission reductions was demonstrated on two anchor handlers.

## Business Transformation

In 2024, the revenue from taxonomy-aligned activities was 2.2%, while revenue from taxonomy-eligible activities was 18.3%.

Resulting in a combined 20% of 2024's operating income deriving from renewable energy activities.

# Board of Directors

## Frank O. Reite
(B. 1970)
AKER

Frank O. Reite first joined Aker in 1995 and was CFO in Aker ASA from August 2015 until August 2019. He came from the position of President & CEO of Akastor. Reite holds several board positions including the position as vice chairman in Aker ASA, chairman in Solstad Maritime Holding AS and a board member in AMSC ASA.

Frank O. Reite has experience from banking and has served as Director in Paine & Partners. Frank O. Reite holds a B.A. in business administration from Handelshøyskolen BI in Oslo.

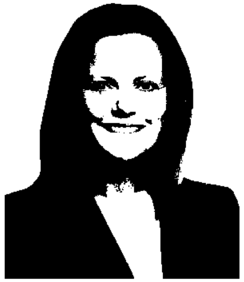
SHARES IN SOLSTAD MARITIME HOLDING AS*
356,509

## Pål Lothe Magnussen
(B. 1972
AMSC

Pål Lothe Magnussen is the President and CEO of AMSC ASA. Before joining AMSC, Magnussen held the positions as Director of the Investment Banking Division in DNB Markets focusing on shipping and offshore sectors, and as Vice President of Corporate Banking in DNB Bank's shipping and offshore division. Magnussen has significant experience from international shipping finance and has been based in New York, Singapore and Oslo.

Magnussen holds an MBA from Columbia University, New York and a Master of Science from the Norwegian School of Management, Oslo.

SHARES IN SOLSTAD MARITIME HOLDING AS*
0



## Charlotte C.S. Håkonsen
(B. 1979)
AKER

Charlotte Håkonsen is the General Counsel at Aker ASA. Before joining Aker, Håkonsen was partner at the Norwegian law firm BAHR, and prior to that she held the position of Head of Legal and Compliance at Akastor ASA. Håkonsen has broad experience on various types of contracts and transactions, including M&A and joint ventures, along with company law issues, corporate governance and compliance risk management.

Håkonsen holds a Cand.jur. degree from the University of Oslo.

SHARES IN SOLSTAD MARITIME HOLDING AS*
0

*Further details refer to note 9 in section Parent Company.



## Peder Sortland
(B. 1963)
NORTH SEA INFRASTRUCTURE

Peder Sortland, currently the CEO of North Sea Infrastructure AS (NSI) and Norsk Havvind AS, has 30 years' experience from the oil and gas industry. Prior to NSI, Sortland held roles as the CEO of Global Maritime Group, Apply Group and Ross Offshore/Subsea Technology Group and as Regional Vice President for Subsea 7 in Norway. Sortland spent 18 years in Equinor up to Senior Vice President level, predominantly in areas of business development, commercial negotiations and strategy work. Today, Sortland is chairman in LOS Cable Solutions AS and a board member of Solstad Maritime Holding AS.

Sortland has a business education on MBA level from University of Wyoming and is a Fullbright Scholar.

SHARES IN SOLSTAD MARITIME HOLDING AS*
0

## Hans Petter Felle
(B. 1984)
AKER

Hans Petter Felle joined Aker ASA's Investment Team in June 2023. Prior to joining Aker, Felle spent more than 12 years in investment banking with ABG Sundal Collier where he was involved in numerous M&A and capital market transactions within Energy, Natural Resources, Offshore Services and Renewables. He was named Partner in 2014 and responsible for the Energy & Natural Resources coverage from 2015. From 2009-2010 Felle was employed by SEB Enskilda Corporate Finance in Oslo.

Felle holds a MSC in Business and Economics from BI Norwegian Business School.

SHARES IN SOLSTAD MARITIME HOLDING AS*
0

## Ingrid Kylstad
(B. 1985)
TORVALD KLAVENESS

Ingrid Kylstad is Managing Director in Klaveness Digital. Before joining Klaveness in 2021, Kylstad was COO in Katapult Ocean, a seed stage investor within ocean technology. Prior to that she worked for the Norwegian Shipowners Association and spent several years in Brussels working on policy and regulatory issues. She is a board member in GC Rieber Minerals and observer at the board of Solstad Maritime Holding AS.

Kylstad holds an MSc in European Studies from London School of Economics and Political Science and a BSc in Liberal Arts from Maastricht University. She has also completed a management program at the Solvay Brussels School of Economics and Management.

SHARES IN SOLSTAD MARITIME HOLDING AS*
0

# Board of Directors' Report

Solstad Maritime Holding AS ("Solstad Maritime", "SMH" or "the Company") was established in 2023* as part of the refinancing of Solstad Offshore ("Solstad Offshore" or "SOFF") following the refinancing solution supported by Aker Capital AS, AMSC ASA, Solstad Offshore ASA, DNB ASA and Eksportfinansiering Norge AS.

## 1. Company Financing

The agreement for refinancing of Solstad Offhore announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Refinancing") was completed on 16 January 2024.

The Refinancing secured new equity of BNOK 4 and refinancing of a majority of Solstad Offshore ASA's outstanding secured debt of about BNOK 11.3, by a new long-term financing of about BNOK 9.5 to Solstad Maritime AS. As contemplated by the refinancing, on 19 June 2024 a MNOK 750 share issue in Solstad Maritime Holding AS towards eligible shareholders in Solstad Offshore ASA was completed.

Following completion of this share issue Solstad Maritime Holding AS was owned approximately 42.0% by Aker Capital AS, 19.6% by AMSC ASA (this includes shares subscribed pursuant to subscription rights purchased in the market), 27.3% by Solstad Shipholding AS, a subsidiary of Solstad Offshore ASA, and 11.1% by eligible Solstad Offshore ASA shareholders and investors (other than AMSC ASA) that had been granted or had purchased subscription rights in Solstad Maritime Holding AS.

## 2. Company overview

SMH is an owner and operator of high-end offshore service vessels (OSVs), offering maritime services to the global offshore energy industry. Per year-end 2024 the Company has approximately 1,400 highly skilled employees and five offices globally. The Company owns and operates a flexible fleet of high-end offshore vessels which consist of CSVs (construction service vessels) and AHTS vessels (anchor handling tug support vessels).

Assets in SMH include (but not limited to):

- 32 high-end AHTS vessels (10) and CSVs (22)
- Approximately 1,400 employees
- Ship management company Solstad Shipping AS
- Provider of ROV, survey and other additional services through Solstad Services (all SMH's ROVs are leased)

Ownership in associates:

- Windstaller Alliance (33.33%)
- Remota Holding AS (33.33%), which includes Remota AS and USV AS
- Solstad Offshore Crewing Services Philippines Inc. (25%)

* For further details of Solstad Maritime established in 2023, reference is made to Solstad Maritime's Annual Report 2023, section Company Refinancing.



The Company is positioned for both oil and gas and renewable energy activities. About 20% of 2024's operating income came from renewable energy activities (2023: 34%).

The operating income from continued operations increased by about 18%, to MNOK 6,014 in 2024, compared to MNOK 5,096 in 2023. Operational expense in 2024 was MNOK 3,131 compared to MNOK 2,789 in 2023. Operating result before depreciation and impairment (EBITDA) for the year increased by 24% to MNOK 2,960 from MNOK 2,383 in 2023. The operating result in 2024 was MNOK 2,746 compared to MNOK 1,874 in 2023. The result after tax was MNOK 2,615 compared to MNOK 427 in 2023. The book equity at year-end 2024 was MNOK 8,841. Interest-bearing debt as of 31 December 2024 was MNOK 8,828 compared to MNOK 11,217 in 2023.

## 3. The Company's Activities

SMH's activities are primarily directed towards the offshore markets for oil and gas and renewable energy. During 2024, the operation has been organized in three business areas: CSV, AHTS, and Services.

Solstad Maritime is headquartered in Skudeneshavn, Norway, with offices in Perth, Australia; Singapore; Manila, the Philippines; and Aberdeen, UK. The Solstad Offshore support offices are located in Rio de Janeiro and Macae in Brazil.

As per 31 December 2024, the Company owned a total fleet of 32 vessels: 22 CSVs and 10* AHTS vessels. The overall utilization for the owned operational fleet in 2024 was 86% (90% in 2023). The CSV fleet had a utilization of 89% (94%) and the AHTS fleet 80% (81%).

The Company's operating income in 2024 was divided into 63% (2023: 71%) from CSVs, 20% (29%) from AHTS and 17% (n/a) from the Services segment.

Furthermore, the regional split of the income was 37% (48%) from the North Sea, 14% (10) from South America, 16% (16) from Africa, 0% (5) from North and Central America, 15% (4) from the Mediterranean part of Europe, 9% (2) from Australia, and 9% (15) from Asia.



* In addition, 1 AHTS vessel in lay up held for sale.

**CSV**
The Company's CSV fleet supports subsea and renewable energy projects world-wide and is partly working on long-term contracts and partly on seasonal activities or projects. The CSVs serve the IMR (inspection, maintenance and repair) and the SURF (subsea, umbilicals, risers and flowlines) markets, and support installation and maintenance work related to the offshore renewable energy industry.

During 2024, the fleet has successfully been involved in projects both within renewable energy and oil and gas. This includes geotechnical work, walk to work-services, grouting, SURF operations, cable laying and repair, trenching and burial, ROV support, installation of subsea equipment, survey work, IMR operations, node seismic operations, diving, and topside maintenance work.

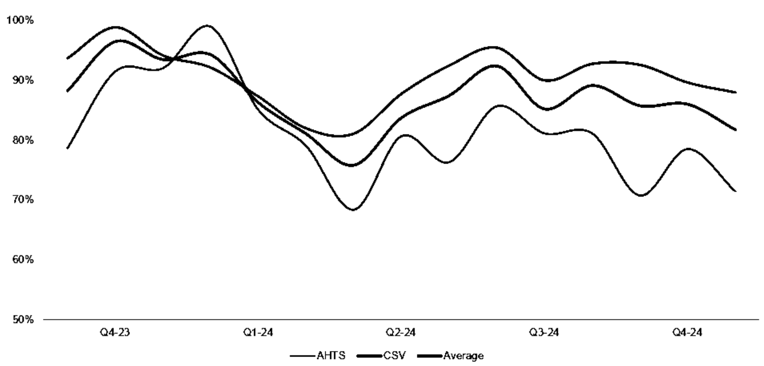
In 2024, 74% (52%) of CSV revenue derived from oil and gas activity, with 26% (48%) from renewable energy projects. SMH's customer portfolio for its CSV fleet included a mix of energy companies, subsea construction companies, seismic companies and FPSO operators.

**AHTS**
AHTS vessels support oil field operators as well as development and exploration activities.

The majority of the AHTS fleet's operation takes place in the North Sea, Australia, Brazil and West Africa, with a mix of spot, medium and term contracts. The local presence in the most important hubs for offshore service vessels, combined with the size of the fleet, gives SMH flexibility and ability to locate and re-locate vessels between the various markets. Activities within oil and gas remains the most important activity for AHTS vessels. However, the Company has also been involved in projects with renewable energy and fish farming. It is expected that work related to renewable energy offshore will become more important going forward, which in combination with high activity within oil and gas gives SMH strong reasons to expect a period with high activity for the fleet.

**Services**
The Services segment enables an offering of additional services such as ROVs, tooling, project personnel and engineering support.

Fleet Utilization - Owned Vessels






During 2024, new Omega ROVs have successfully been mobilized on several vessels as part of the strengthening of the Services offering, thereby enhancing the vessels' revenue potential. The Service segment has experienced continued growth through delivery of the additional Omega ROVs and is currently operating Omega ROV systems on four of the SMH's vessels.

Eight Omega ROVs are currently installed on board Solstad Maritime vessels. The remaining two Omega ROVs will be delivered during 2025. In addition, Solstad Maritime vessels have multiple ROVs from other ROV suppliers.

**Technical & Projects**
Throughout the year, 14 planned dry-dockings and maintenance stops were completed. In addition, two were initiated in late 2024 that will be completed in 2025. The fleet's technical uptime was 98.06% in 2024 (97.45%).

**HSE & HR**
HSE results ended with a TRCF at 0.73 (1.25 in 2023). This is below the 1.00 TRCF target for the year.

At year end, total number of seafarers counted about 1,300. Retention rate per region / nationality is relatively stable and corporate retention was at 95% (94%).

The working environment, onshore and onboard the ships, is considered satisfactory. Sick leave onshore was 1.2% in 2024, down from 1.3% in 2023.

Two vessels were sold in 2024, the AHTS vessels Far Scimitar and Far Sound. The vessels had been in layup in Asia since 2016 and 2018, respectively.

## 4. The Market

There has been a continued high demand for offshore vessels and related services throughout the year. Based on relatively high energy prices and the focus on both energy transition and energy security, the energy companies have in general increased their activity.

On the supply side, the number of vessels operating in the global offshore energy market has been stable. Few CSVs and AHTS vessels has been added to the market, while about 13 new CSOVs have been delivered from yards during the year. All were absorbed by offshore wind projects.

The activity level within offshore wind continued to grow during the year, but cost inflation and higher finance cost have challenged several of the planned future offshore wind projects. This has caused delayed decision processes and even withdrawal from projects. This being said, the amount of planned GW installed from fixed offshore wind is still at a high level, while energy production, in commercial scale, from floating offshore wind seems to be further delayed.

Oil and gas activity remained strong worldwide. Brazil in particular has had a high activity level with strong demand for offshore services. Several long-term contracts have been awarded, from Petrobras and other operators, and more are expected near term. The demand in the project related market has been high too, given the high volume and complex operations in very deep water.

Some other examples are Guyana, who continues its large investments to produce oil from their deepwater discoveries, while "new" geographical areas such as Surinam and Namibia have made new oil discoveries that could give increased activity in the years to come. In the North-Sea, Norway has a steady high activity while UK has seen a downward trend due to introduction of new tax regulations.

## 5. Corporate Particulars

Solstad Maritime Holding AS was established on 29 December 2023 as part of the Refinancing of Solstad, which was announced on 23 October 2023 and completed on 16 January 2024.

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

## 6. Corporate Governance

The Board of Directors of SMH is responsible for ensuring that the Company is organized, managed and controlled in an appropriate manner in compliance with applicable laws and regulations. It is the Board of Directors' view that compliance with generally accepted corporate governance guidelines is important as it contributes towards reduced risk, desired conduct, and fair treatment of all stakeholders.

The Board of Directors therefore considers compliance with generally accepted corporate governance guidelines as an important prerequisite for long-term value creation. The Company strives to ensure that its internal control mechanisms, organisation and management structures comply with good corporate governance principles.

As SMH's shares are not listed, the Company is thus not subject to mandatory reporting requirements for corporate governance according to the Norwegian Accounting Act §2-9 and "The Norwegian Code of Practice for Corporate Governance" ("NUES"). However, as the objective is to list SMH's shares on a regulated market during 2025, SMH will from the fiscal year provide an annual corporate governance statement in line with NUES, last revised 14 October 2021, which is available at www.nues.no.

## 7. Financial Position and Development

The financial statements for the Company for 2024 are prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

Operating income from continued operations in 2024 was MNOK 6,014 compared to MNOK 5,096 in 2023. The increase from 2023 is mainly driven by higher day rates and strengthened sales of additional services in line with the Company's strategy towards the high-end vessel market.

Operating expenses in 2024 amounted to MNOK 3,131 compared to MNOK 2,789 in 2023. Operating result before depreciations and impairment for the year was MNOK 2,960 compared to MNOK 2,383 in 2023. Operating result before financial items and tax was MNOK 2,746 compared to MNOK 1,874 in 2023, including net effect of depreciation and reversal of impairments of fixed assets of positive MNOK 215 compared to negative MNOK 510 in 2023. Net result from discontinued operations not relevant for 2024 (2023: MNOK 195).

Cash inflows from operating activities amounted to MNOK 3,132 (2,532). Operating result before depreciation and impairment amounted to MNOK 2,960 (2,383). The minor difference is mainly related to working capital timing. Cash outflow from investing activities amounted to MNOK 61 (2023 inflow: 5,495). Investments are mainly related to periodic maintenance and general upgrades of equipment on board vessels. Sale of vessels and received Maximus lease payments have reduced the net cash outflow from investments with MNOK 230 and MNOK 315, respectively. Cash outflow from financing activities amounted to MNOK 2,407. This was mainly driven by repayment of the former outstanding secured debt of about BNOK 11.3 as part of the Refinancing, partly offset by the new long-term financing of about BNOK 9.5. Additionally, cash outflow consists of ordinary loan repayments and interest payments during 2024. Paid-in capital reduced the net cash outflow from financing with MNOK 2,983.

Parent company net result for 2024 was MNOK -55.

Earnings per share (majority) were NOK 6.18 (NOK 4.88). Operating result before depreciation and impairment amounted to 49% of income compared to 47% in 2023. Booked equity per year-end 2024 was MNOK 8,841 (MNOK 2,058) i.e. NOK 19.00 per share (NOK 16.22 per share). Interest bearing debt as of 31 December 2024 was MNOK 8,828 (MNOK 11,217), whereof MNOK 1,594 (MNOK 11,116 in 2023) is classified as current liabilities. The interest-bearing debt has the following currency split: 0% (27%) NOK and 100% (73%) in USD. Overview and details of amounts, interest rates, maturity and main covenants are included in the account notes 5 and 6. At year end, the Company held MNOK 2,013 in cash deposits (MNOK 1,382).

## 8. Health, Environment, Safety, Security and Quality

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, SIMS describes the various processes and activities to be performed and each employee's responsibilities/roles related to these.

A vital part to understand and improve safety is to focus on preventative measures to avoid injuries and operational accidents or interruptions. In 2024, 16,307 HSE reports (33,074) were recorded and processed at different levels



in the organization. Conclusions from analyses are used as basis for further preventative measures to avoid future accidents. Of the total of 4 recordable cases, the Company had two work-related lost-time injuries, which resulted in LTIF (Lost time incident frequency per 1 million working hours) of 0.37 for 2024 (0.25). In 2024, SMH reported a total recordable case frequency (TRCF) of 0.73 over the last 12 months, which is below the target of 1.0, and lower than 2023 (1.25).The goal of no lost-time incidents is maintained for 2025, and the Company focuses on the evaluation, facilitation, planning and preventative work to avoid all kinds of personnel-related injuries and incidents with adverse effect on the environment.

Based on positive experience, the Company continues to develop and improve the safety behavior culture program "Solstad Incident Free Operations" (SIFO). Since the program was implemented in 2019, the number of incidents have been reduced by actively involving the crew and increasing their focus on safety in their daily work.

In 2024, the average GHG emissions per vessel was 37.6 tons of CO2 per day in operation.

Compared to the 2010 baseline, SMH has reduced vessel emissions per day by about 20% on average, mainly through simple operational measures called Solstad Green Operations (SGO). SGO is the cornerstone of the Company's fuel and emission reduction program. Crew support is still high, and the Company reached 24.6 green operations per vessel per month in 2024, above its target of 22. For 2025 the KPI target has been increased to 24. One Solstad Green Operation is a simple operational measure that may give a reduction of at least 500 liters of diesel per day (slower speed, green DP, less use of engines etc).

The total Company GHG emissions were 516,139 tCO2eq in 2024 (all GHG scopes / market based method).

In 2024, no major green technical upgrade projects were completed. However, the Company had very high activity in the four-year EU-funded "NEMOSHIP" project where it plans to install and test a newly developed hybrid battery prototype on the largest anchor handler Normand Drott, starting in May 2025. The NEMOSHIP project aims to optimize the use of batteries on board ships. NEMOSHIP will investigate how batteries can be made cheaper and more customized by combining different battery types and the development of digital twins and other computer modelling tools.

The fleet incurred 11 liters of oil spills to the environment during 2024 (748). This relates to two minor spill incidents. The goal is zero spill to the outer environment.

The Company has a program for sorting and reporting of all waste, covering both ship and onshore organizations. A program has been implemented to reduce the use of single use items such as plastic water bottles, cutlery, plastic cups etc.

The Company's onshore administration consists of 98 men (57%) and 73 women (43%). Out of a total of 1,300 marine crew at year-end, 112 were women (9%). The Company focuses on diversity and has equal opportunities for all employees, regardless of their gender, ethnic background, nationality, descent, color, language, religion and lifestyle.

## 9. Market Outlook

There will be very few changes to the offshore fleet in 2025, except for more CSOVs hat will be delivered from yards. Looking to 2026 and beyond, however, some new CSVs have been ordered and are due for delivery then. In the large-AHTS segment, no newbuilding orders have been registered.

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.

The AHTS and the CSV fleets are relevant for both oil and gas and renewable energy activities. This being said, the AHTS vessels are more relevant for floating wind, which seems to experience delays to when this will be installed in commercial scale.

Several new offshore installations will be installed the coming years, in Brazil, Guyana, Surinam, West-African countries, North Sea and other areas. This will likely give opportunities for vessel owners to support these projects on moorings, pipelaying and other installations. This could also give opportunities to provide other services such as ROVs, survey and tooling, which Solstad provides from its Services segment.

## 10. Risk

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 Company.

### Market and Operational Risks

Market and operational risks are changes in the demand and prices of the services provided by the Company, 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.

Operational risks such as technical breakdown, grounding, and malfunction of equipment are partly mitigated by insurance.

Procurement and logistic risk relate to pressure on the global supply chain. The lead time on a certain number of critical spares has increased significantly. Planning and evaluation of critical spares will therefore be an important factor to avoid down-time.

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.

### Cyber Security Risk

Cyber security risk remains a significant concern and continues to evolve due to geopolitical instability, economic uncertainty, and the increasing sophistication of cyber threats through both AI and traditional methods. The ongoing conflict in Ukraine, tensions in the Red Sea, and heightened geopolitical rivalries have contributed to a growing threat landscape, particularly for maritime operations. Ransomware, supply chain attacks, and state-sponsored cyber activities targeting critical infrastructure, including shipping and logistics, have intensified. Additionally, the increasing digitization of offshore shipping operations, reliance on low orbit satellite communication (Starlink) introduce new vulnerabilities and attack vectors.

### Safety and Environmental Risks

There are inherent safety and security risks related to operations at sea. As one of SMH's core values, safety is always in front of mind for all employees. The Company focuses on evaluation, facilitation, planning and preventive work to avoid all type of personnel related injuries and incidents that have an adverse effect on the environment.

The environmental risks mainly relate to the vessels and include risks such as oil spillage.

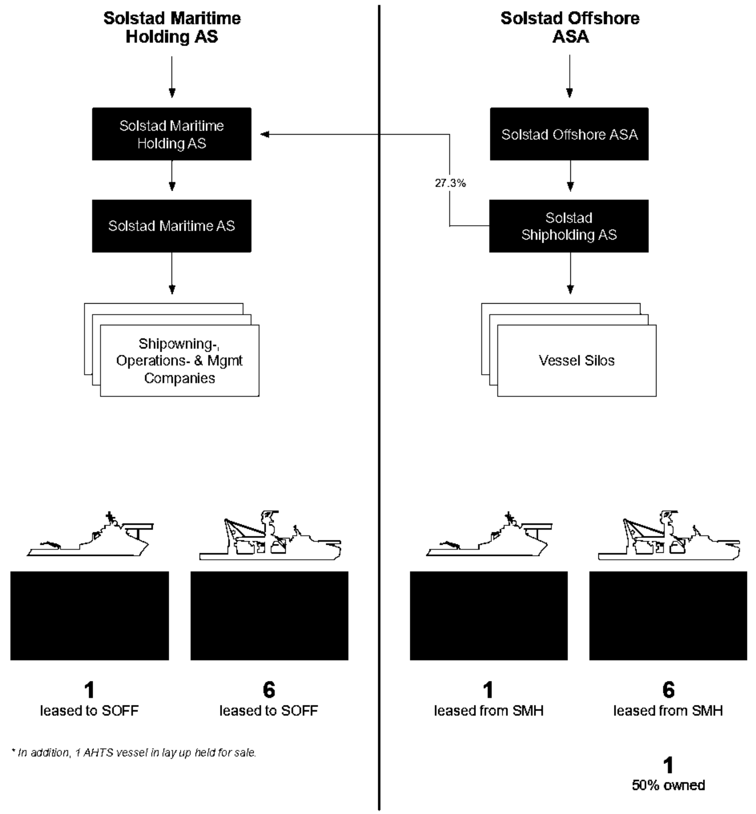
Key performance indicators are monitored, and cause analysis performed with mitigating responses if possible undesired events are identified.

### Climate and Regulatory Risks

The Company's business and results of operations could be adversely affected by climate change and the adoption of new climate change laws, policies, and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies.

Climate risk is part of the Company's risk universe, and the Company is exposed to a variety of climate risks. Short and medium-term climate change issues are not expected to have any significant effect on SMH's OPEX. Higher fuel price due to CO2 levies or the cost of green fuels will for the most part be forwarded to the Company's clients. SMH focuses mainly on reduction of carbon emissions from its fleet and to grow and pursues new business opportunities within the renewable segments. The Company's own initiatives to improve energy efficiency and installation of battery hybrid and shore power systems are important steps towards a net zero target in 2050. At the same time, the Company must acknowledge that the targets require access to technology still under development, and extensive investments in both existing vessels and in fleet renewal. A fast decrease in the market demand for the existing type of vessels may pose a risk to Solstad, but as there are very limited newbuilds or other alternatives available globally in the short and medium term, this risk is considered to be limited.






* In addition, 1 AHTS vessel in lay up held for sale.

### Interest and Tax Risks

The Company is exposed to interest rate and currency risk, primarily through financing and contracts. Interest rate risk is mainly due to long-term debt with floating interest. There is also a risk exposure to new and rapid changes to tax regulations.

### Financing Risk

The Company 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.

## 11. Finance - Parent Company

The result for SMH in 2024 was MNOK -55 (TNOK -5). The parent company's assets are mainly related to the value of shares in subsidiaries. Book equity at year-end was MNOK 6,293 (MNOK 2,055). The parent company has MNOK 114 (MNOK 18) in liabilities by 31 December 2024.

## 12. Going Concern

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 2024. The main portion of the Solstad Maritime's external debt matures in 2027.

The Company has seen continued strengthening of the market during 2024. Furthermore, with an expected continued positive outlook in the energy market, and the focus on energy transition, the Company also expects an active offshore marked in the coming period. Solstad Maritime experienced an increase in expenses due to inflation and increased interest expenses.

There is no significant uncertainty with respect to going concern.

## 13. Profit & Loss Allocation

The Board proposed that the following distribution is made for the parent company:

| | | |
|---|---|---|
| Transfer from other equity | NOK | -54,744,851 |
| Net applied / transferred | NOK | -54,744,851 |

## Affirmation by the Board

We hereby affirm that, to the best of understanding, the Annual Accounts for the period 1 January to 31 December 2024 have been prepared in accordance with current accounting standards; and that the information in the accounts represents a true and fair view of the Company's and the consolidated group's assets, liabilities, financial position and overall performance. We further affirm that the Annual Report provides a true and fair view of the development, earnings and standing of the Company and the consolidated group; outlining the most important risk factors and uncertainties facing the group.

Board of Directors in Solstad Maritime Holding AS
Skudeneshavn 1 April 2025

| | | |
|---|---|---|
| Frank Ove Reite<br>Chairman | Peder Sortland<br>Director | Hans Petter Felle<br>Director |
| Charlotte Cecilie Solberg Håkonsen<br>Director | Pål Lothe Magnussen<br>Director | Lars Peder Solstad<br>CEO |



# Consolidated Financial Statements

## Statement of Comprehensive Income

*Amounts in NOK 1,000*

| | 2024 | 2023 | Note |
|---|---|---|---|
| **Continuing operations** | | | |
| Charter income | 5,156,269 | 4,493,064 | 4,15 |
| Other operating income | 857,882 | 603,202 | 4 |
| **Total operating income** | **6,014,151** | **5,096,266** | |
| Personnel expenses | -1,353,934 | -1,042,445 | 11,12 |
| Administrative expenses | -200,357 | -130,042 | |
| Other operating expenses | -1,576,546 | -1,617,010 | 11,15 |
| **Operating expenses** | **-3,130,837** | **-2,789,497** | |
| Net gain/-loss on sale of assets | 77,176 | 76,351 | |
| **Operating result before depreciation and impairment** | **2,960,490** | **2,383,120** | |
| Depreciation | -522,208 | -529,092 | 7,9 |
| Depreciation capitalised periodic maintenance | -224,005 | -170,263 | 7 |
| Impairment and reversal of impairment | 531,483 | 189,848 | 7 |
| **Operating result** | **2,745,760** | **1,873,613** | |
| Income from investments in associates | -6,429 | -5,464 | 14,10 |
| Interest income | 255,544 | 21,021 | 10 |
| Other financial income | 321,919 | 2,386 | 10 |
| Interest charges | -1,034,186 | -1,229,298 | 10 |
| Other financial expenses | -79,515 | -177,950 | 10 |
| **Net financial items** | **-542,668** | **-1,389,305** | |
| **Result before taxes from continuing operations** | **2,203,092** | **484,308** | |
| Tax on result | 411,697 | -57,075 | 18 |
| **Net result from continuing operations** | **2,614,789** | **427,233** | |
| **Discontinued operations** | | | |
| Net result from discontinued operations | - | 195,140 | 8 |
| **Net result** | **2,614,789** | **622,373** | |
| **Comprehensive income:** | | | |
| Translation adjustments foreign currency | 435,477 | -333,285 | |
| **Comprehensive income that may be creclassified in subsequent periods** | **435,477** | **-333,285** | |
| Actuarial gain /(loss) | - | 1,944 | 19 |
| **Comprehensive income that may not be reclassified in subsequent periods** | **-** | **1,944** | |
| **Total comprehencive income** | **3,050,266** | **291,032** | |

| | 2024 | 2023 | Note |
|---|---|---|---|
| **Net result of continued operations attributable to:** | | | |
| Non-controlling interests | -3,726 | - | |
| Equity holders of the parent | 2,618,515 | 427,233 | |
| **Net result of discontinued operations attributable to:** | | | |
| Non-controlling interests | - | 3,522 | |
| Equity holders of the parent | - | 191,618 | |
| **Comprehensive income attributable to:** | | | |
| Non-controlling interests | -2,830 | 3,522 | |
| Equity holders of the parent | 3,053,096 | 287,510 | |
| **Comprehensive income** | **3,050,266** | **291,032** | |
| Earnings per share for continuing operations to equity holders of parent | 6.18 | 3.37 | 27 |
| Earnings per share for discontinuing operations to equity holders of parent | - | 1.51 | 27 |
| Earnings per share for continuing and discontinuing operations to equity holders of parent | **6.18** | **4.88** | 27 |



## Statement of Financial Position

*Amounts in NOK 1,000*

| ASSETS | 2024 | 2023 | Note |
|---|---|---|---|
| **Non-current assets** | | | |
| Deferred tax assets | 593,380 | 4,000 | 18 |
| Vessels | 11,455,831 | 10,189,935 | 3,6,7 |
| Right-of use-assets | 262,767 | 111,439 | 9 |
| Capitalized periodic maintenance | 862,087 | 499,597 | 7 |
| Other tangible fixed assets | 5,475 | 6,125 | 7 |
| Investments in associates | 45,091 | 42,635 | 14 |
| Investments in shares | 2,991 | 2,991 | 5 |
| Non-current receivables | 1,945,798 | - | 9,22 |
| **Total non-current assets** | **15,173,420** | **10,891,703** | |
| **Current assets** | | | |
| Inventory | 102,380 | 77,730 | 24 |
| Account receivables | 1,253,182 | 1,601,859 | 6,23 |
| Contract assets | 7,921 | 73,716 | 4,23 |
| Other current receivables | 471,759 | 376,976 | 23 |
| Market based shares | 39,400 | 22,500 | 14 |
| Cash and cash equivalents | 2,013,172 | 1,381,956 | 5,20 |
| **Total current assets** | **3,887,813** | **3,534,739** | |
| **Assets held for sale** | **110,364** | **148,169** | **7** |
| **TOTAL ASSETS** | **19,171,597** | **14,574,611** | |

| EQUITY AND LIABILITIES | 2024 | 2023 | Note |
|---|---|---|---|
| **Equity** | | | |
| **Paid-in equity** | | | |
| Share capital | 93,072 | 25,381 | 17 |
| Share premium | 5,693,805 | 2,029,575 | |
| **Total paid-in equity** | **5,786,877** | **2,054,956** | |
| **Retained earnings** | | | |
| Other equity | 3,087,014 | 33,920 | |
| **Total retained equity** | **3,087,014** | **33,920** | |
| Non-controlling interests | -33,338 | -30,510 | 14 |
| **Total equity** | **8,840,553** | **2,058,366** | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Pension liabilities | 13,204 | 15,577 | 19 |
| Other financial liabilities | 790 | 1,669 | 5,6 |
| Interest bearing liabilities | 7,024,212 | - | 5,6,9 |
| Leasing liabilities | 209,693 | 100,513 | 5 |
| **Total non-current liabilities** | **7,247,899** | **117,759** | |
| **Current liabilities** | | | |
| Accounts payable | 283,912 | 306,165 | 5 |
| Taxes payable | 376,862 | 152,335 | 18 |
| Contract liabilities | 31,277 | 11,560 | 4 |
| Current interest bearing liabilities | 1,537,563 | 11,094,053 | 5,6 |
| Current leasing liabilities | 56,491 | 22,059 | 5,6,9 |
| Other current liabilities | 797,040 | 812,313 | 25 |
| **Total current liabilities** | **3,083,145** | **12,398,486** | |
| **Liabilities directly associated with the assets held for sale** | - | - | |
| **Total liabilities** | **10,331,044** | **12,516,245** | |
| **TOTAL EQUITY AND LIABILITIES** | **19,171,597** | **14,574,611** | |

**Frank Ove Reite**
Chairman

**Peder Sortland**
Director

**Hans Petter Felle**
Director

**Charlotte Cecilie Solberg Håkonsen**
Director

**Pål Lothe Magnussen**
Director

**Lars Peder Solstad**
CEO



## Statement of Changes in Equity

*Amounts in NOK 1,000*

| | Share capital | Share premium | Translation adjustments | Other equity | Total majority shares | Non-controlling interests | Total equity | Note |
|---|---|---|---|---|---|---|---|---|
| **Equity 01.01.2024** | **25,381** | **2,029,575** | **- 572,571** | **606,489** | **2,088,874** | **- 30,509** | **2,058,366** | |
| Result | - | - | - | 2,618,515 | 2,618,515 | -3,726 | 2,614,789 | 14 |
| Actuarial gain/ loss (-) | - | - | - | - | - | - | - | 19 |
| Translation adjustments | - | - | 434,581 | - | 434,581 | 896 | 435,477 | |
| **Total comprehensive income** | **-** | **-** | **434,581** | **2,618,515** | **3,053,096** | **-2,830** | **3,050,266** | |
| Capital increase private placement | 67,691 | 3,896,909 | - | - | 3,964,600 | - | 3,964,600 | 14 |
| Paid dividend | - | - 232,679 | - | - | -232,679 | - | -232,679 | |
| **Equity 31.12.2024** | **93,072** | **5,693,805** | **-137,991** | **3,225,004** | **8,873,891** | **-33,338** | **8,840,553** | |
| **Equity 01.01.2023** | **-** | **-** | **-239,286** | **1,475,943** | **1,236,656** | **-34,031** | **1,202,626** | |
| Result | - | - | - | 618,851 | 618,851 | 3,522 | 622,373 | 14 |
| Actuarial gain/ loss (-) | - | - | - | 1,944 | 1,944 | - | 1,944 | 19 |
| Translation adjustments | - | - | -333,285 | - | -333,285 | - | -333,285 | |
| **Total comprehensive income** | **-** | **-** | **-333,285** | **620,795** | **287,510** | **3,522** | **291,032** | |
| Establishment of Group | 25,381 | 2,029,575 | - | -2,035,422 | 19,535 | - | 19,535 | 1,17 |
| Paid dividend | - | - | - | -150,000 | -150,000 | - | -150,000 | |
| Other changes | - | - | - | 695,173 | 695,173 | - | 695,173 | |
| **Equity 31.12.2023** | **25,381** | **2,029,575** | **-572,571** | **606,489** | **2,088,874** | **-30,509** | **2,058,366** | |

The establishment of group capital injection was registered as of 31 December 2023, the registration date was 16 January 2024.

Other capital increase in 2023 includes increase of MNOK 695 connected to purchasing own group debt, regarded as debt conversion. Reference to Note 2 for both items. Retained earnings are included in other equity.

## Statement of Cash Flow

*Amounts in NOK 1,000*

| | 2024 | 2023 | Note |
|---|---|---|---|
| **Cash flow from operations** | | | |
| **Result before tax from continuing operations** | **2,203,092** | **484,308** | |
| **Result before tax from discontinuing operations** | **-** | **198,164** | |
| Taxes payable | 26,117 | -81,555 | 18 |
| Depreciation, impairments, and reversal of impairments | 214,730 | -20,037 | 7 |
| Gain (-)/ loss non-current assets | -87,647 | -51,110 | |
| Interest income | -255,544 | -20,622 | |
| Interest expense | 1,034,186 | 1,441,346 | |
| Unrealised currency gain/ -loss | -287,052 | 395,395 | |
| Change in current receivables and payables | 301,775 | 194,749 | |
| Change in other accruals | -17,628 | -8,621 | |
| **Net cash flow from operations** | **3,132,029** | **2,532,016** | |
| **Cash flow from investments** | | | |
| Investment in PP&E | -139,890 | -138,135 | 7 |
| Payment of periodic maintenance | -542,081 | -515,961 | 7 |
| Proceeds from sale of PP&E (vessels) | 229,665 | 6,143,411 | 7 |
| Payment of non-current receivables | 314,977 | -15,419 | 9 |
| Received interests | 83,899 | 20,622 | |
| Investments in other shares/interests | -8,465 | - | |
| **Net cash flow from investments** | **-61,896** | **5,494,518** | |
| **Cash flow from financing** | | | |
| Paid-in capital | 2,982,559 | 19,535 | |
| Dividends paid | -232,679 | -150,000 | |
| Lease interests paid | -14,466 | -6,513 | 6 |
| Lease instalments | -38,278 | -22,288 | 6 |
| Paid interests | -819,708 | -1,088,275 | 6 |
| Drawdown of non-current debt | 9,536,056 | - | 6 |
| Repayment of non-current debt | -13,820,588 | -7,351,974 | 6 |
| **Net cash flow from financing** | **-2,407,104** | **-8,599,516** | |
| Effect of changes in foreign exchange rates | -31,814 | 45,658 | |
| Net change in cash and cash equivalents | 663,029 | -572,981 | |
| Cash and cash equivalents at 01.01 | 1,381,956 | 1,909,280 | 20 |
| **Short term deposits at 31.12** | **31,386** | **51,509** | **20** |
| **Cash and cash equivalents at balance sheet date** | **1,981,785** | **1,330,447** | **20** |



# Notes

Notes to the Consolidated Financial Statements. All figures in NOK 1,000 unless otherwise stated.

## Note 1: Accounting Policies and Basis of Preparation

### Overview and Basis of Preparation

Solstad Maritime (the "Group") consists of Solstad Maritime Holding AS and its subsidiaries. Solstad Maritime Holding AS (the "Company") is a privately held company incorporated in Norway. The Company's registered office is at Nesavegen 39, 4280 Skudeneshavn. Solstad Maritime Holding AS was incorporated on 18 November 2023 as a subsidiary of Solstad Shipholding AS, which in term is a subsidiary of Solstad Offshore ASA.

The agreement for refinancing of Solstad Offshore ASA ("Solstad Offshore") announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Financing") was completed on 16 January 2024. Solstad Maritime Holding AS group (Solstad Maritime) was deconsolidated from Solstad Offshore at the same date. See note 3 for further information.

The current activity in Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS was internally reorganized in December 2023 with a new group structure with Solstad Maritime Holding AS being the ultimate parent in the new structure controlling Solstad Maritime AS, being the direct parent of the three mentioned entities. The new structure was controlled by Solstad Shipholding AS before and until the capital injection from Aker and AMSC into Solstad Maritime Holding AS which was finalized in 2024. The reorganization was accounted for by the pooling method as it was a business combination under common control.

The accompanying consolidated financial statement are prepared in accordance with IFRS® Accounting Standards as adopted by EU. The financial statements as of 31 December 2024 are presented on a consolidated basis according to IFRS 10.

Solstad Maritime is part of a group that operates a shipping business from its head office in Skudeneshavn, Norway, and its main activities are the operation of offshore service vessels and construction vessels, offering maritime services to the global offshore energy industry. The financial statements were authorized for issue by the board of directors on 01 April 2025.

Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line items due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.

### Going Concern

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 2024. The main portion of the Solstad Maritime's external debt matures in 2027.

The Company has seen continued strengthening of the market during 2024. Furthermore, with an expected continued positive outlook in the energy market, and the focus on energy transition, the Company also expects an active offshore marked in the coming period. Solstad Maritime experienced an increase in expenses due to inflation and increased interest expenses.

There is no significant uncertainty with respect to going concern.

## Summary of Material Accounting Policies

**Changes in Accounting Principles**

The Group has not implemented any new accounting standards or otherwise made any significant changes to accounting policies during 2024.

The following updates were implemented:

- Amendments to IAS 7 Statement of Cash Flows
- Amendments to IFSR 7 Financial Instruments: Disclosures
- Amedments to IAS 1 Presentation of financial statements

The implementations of IAS 7 and IFRS 7 did not have any impact on the financial statements. The Group has abdobted the amendments to IAS 1 Classification of liabilites as current or non-current liabilities with covenants for the first time in 2024. The amendments did not have any impact on the amounts recognized in the current or prior period, and are not expected to significantly affect future periods. Other changes to IFRS are not expected to have any significant impact on recognition and measurements.

*Issued Not Yet Effective IFRS Standards and Amendments Not Yet Implemented*

IFRS standards and amendments not yet implemented may have an impact on the Group's financial reporting. IFRS 18 is assetd to have a significant impact on the financial statements. The other current updates and changes to the issued standards and amendments not yet implemented, have been assessed to currently not significantly impact the financial statement.

***IFRS 18 Presentation and Disclosure in Financial Statements***

IASB issued IFRS 18 in April 2024, which replaces IAS 1 Presentation of Finanacial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within one of the five categories operating, investing, financing, income taxes and discontinued.

The Group expects significant impacts on the classifications of revenues and costs, but the analysis is currently ongoing.

IFRS 18 also introduces managment performace measures (MPM), which are subtotals of income and expense that an entity uses in public information outside of the financial statements. That will include the APM Adjusted EBITDA currently used by the Group. IFRS 18 requires an entity to disclose information related to how the MPM is measured, how it provides useful information and a reconciliation to the most comparable subtotal specified by IFRS 18.

The standard is effective from reporting periods on or after 1 January 2027. IFRS 18 will apply retrospectively.

**Consolidation**

The consolidated financial statements comprise of the financial statements of Solstad Maritime Holding AS and its subsidiaries as of December 31st each year. Any deviating accounting principles are adjusted for in this consolidation.

The Group accounts present the total profit or loss and each component of OCI and financial position of Solstad Maritime Holding AS and its subsidiaries as one. The consolidated accounts include companies in which Solstad Maritime Holding AS has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that ownership of more than 50 percent of the voting shares results in control.

Subsidiaries are consolidated 100 percent line by line in the group accounts.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. If it is a commen control business combination, the pooling method is used.

Acquisitions of business are accounted for using the acquisition method of accounting. The consideration transferred is measured at fair value at acquisition date. The purchase price is allocated to identifiable assets and liabilities from the subsidiary and is recognized at fair value in the consolidated accounts at the acquisition date. The reorganization in 2023 was accounted for by the pooling method as it was a business combination under common control.

All inter-company transactions, receivables, liabilities, and unrealized profits, as well as intra-group profit distributions, are eliminated.



The non-controlling interest in equity is reported separately in the consolidated financial statements. The Group has chosen to use fair value on assets and liabilities for the initial recognition of non-controlling interest.

**Investments in Associates**

The Group's investment in its associates is accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, but which is not a subsidiary.

The Group holds an interest in the following associates, Solstad Offshore Crewing Services Philippines, Remota Holding AS and Windstaller Alliance AS. The financial statements of the associates are prepared for the same reporting period as the Group. The accounting policies of the companies are aligned with those of the Group.

Investments in an associate is recorded in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate, less any impairment in value. The profit or loss for the Group reflects associates' outside operating profit. Changes recorded directly in the associates' comprehensive income or equity, are recognized to reflect the Groups share of it, and are, where applicable, presented in OCI or equity.

**Non-current Assets Held for Sale and Discontinued Operations**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Additional disclosures are provided in Note 8 Discontinued Operations. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

The Group has assessed that the sale of PSV fleet was a discontinued operation in 2023. See Note 2 for further information on key accounting matters.

**Financial Assets**

The Group's financial assets are trade receivables, lease receivables, other current assets (such as contract assets), other non-current assets and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Groups' model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Entity initially measures its trade receivables at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

The Group classifies its financial assets in two categories:

- Financial assets at amortized cost – all financial assets except for investments in shares
- Financial assets at fair value through profit or loss (FVTPL) – investments in shares

*Impairment of Financial Assets*

For trade and other receivables, lease receivables and other non-current assets, the Group applies a simplified approach in alculating estimated credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime lifetime ECLs at each reporting date, based on its historical credit loss experience.For specific customers a seperate assessent is performed if there are inicators of reduced value based on historical experience, current situation and expectations about future economic conditions.

Further disclosures relating to impairment of financial assets are also provided in Note 2 Significant Judgements, Accounting Estimates and Assessments and Note 7 Tangible Fixed Assets.

**Financial Liabilities**

The Group initially recognizes financial liabilities at fair value less transaction costs, that are subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss (FVTPL). Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Group has also had loan assessed to be below market interest rate at initial recognition. This loan was repaid on 16 January

2024. The difference has been recognized and amortized as interest expense over the period until maturity of the debt. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in the statement of profit or loss.

*Derecognition of Financial Liabilities*
The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different in which case a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount and the consideration paid is recognized in the statement of profit or loss.

**Classification of Items in the Balance Sheet**
Current assets and current liabilities are items which mature within one year of the balance sheet date as well as any items relating to the normal operating cycle. The current portion of the non-current debt and other liabilities for which there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period are classified as current liabilities. Investments in shares not considered as strategic are classified as current assets. Cash and cash equivalents are classified as current assets, unless restricted from being used during the following 12 months. All other assets and liabilities are classified as non-current assets and liabilities.

**Foreign Currency Translation**
The functional currency for Solstad Maritime Holding AS and a significant part of the subsidiaries was changed from NOK to USD with effect from 01 January 2024, reference to Note 2 Significant Judgements, Accounting Estimates and Assessments for further details. The presentation currency for the Group is Norwegian Kroner (NOK). Transactions in foreign currencies are recorded at the currency rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items such as vessels that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction.

**Group Companies**
On consolidation, assets and liabilities of Companies with a functional currency other than NOK is translated to presentation currency NOK at the rate of exchange at the balance sheet date. The statement of profit and loss are translated at exchange rates at the date of the initial transaction. The exchange differences arising on translation for consolidation are recognized in OCI. The Group has operations through-out the world, however the main sources of translation difference is through NOK, USD and AUD. The Group's exchange rate for the significant subsidiaries for translation to presentation currency at period at the balance sheet date:

| | GBP | USD | EUR | BRL | AUD |
|---|---|---|---|---|---|
| **Per 31.12.24** | 14.209 | 11.353 | 11.789 | 1.825 | 7.035 |
| **Per 31.12.23** | 12.934 | 10.172 | 11.241 | 2.096 | 6.912 |

**Segment Information**
The Group reports internally on operating- and geographical segments. The operating segments are divided into the following three segments:

- AHTS: Anchor handling tug supply vessels
- CSV: Construction vessels operating subsea construction contracts
- Services: Additional services across vessel spreads, i.e. ROVs, tooling, project personnel, engineering support.
- Other: Other income and costs not allocated to the three segments

For each segment the revenues are reported as either Renewable or Oil & Gas.

The Group has extended reporting segments as a response to the Group's strategy. Two of the segments are based on vessel types as the Group owns and operates AHTS and CSV vessels. Solstad Services is a new segment in 2024, delivering other services such as ROV, tooling and project personnel. In addition, The Group focuses on therenewable energy market, and as a consequence revenues from contracts that are taxonomy eligible is reported separatly for each segment. The previous PSV segment was classified as discontinued operations in 2023. The different types of vessels operate in different markets, and management review operating results within these markets. The segments coincide with the operational structure of the Company, being three departments responsible for each segment. The executive management group is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.



Any other activities, including vessels under construction, are included in a separate segment. Overhead expenses are apportioned between the segments based on the share of operating expenses. All accounting policies applied in the segment reporting are the same as used in the Group reporting.

The Group presents activities by geographical markets in the segment note based on the location of the Group's vessels and operations throughout the year.

**Property, Plant and Equipment – Impairment Charges and Depreciation**
Property, plant and equipment acquired by Group companies are stated at historical cost, except the assets of acquired subsidiaries that are stated at the fair value at the date of acquisition. Depreciation is calculated on a straight-line basis and adjusted for residual value and impairment, if any. Residual value is the current estimated amount that would be obtained from disposal of the asset, after deducting the estimated cost of disposal, as if the asset were already of the age and in the condition anticipated at the end of its useful lifespan. The book value of the property, plant and equipment on the balance sheet represents the cost less accumulated depreciation and any impairment. Refer to Note 2 Significant Judgements, Accounting Estimates and Assessments and Note 26 Contingent liabilities, Assets and Provisions for further information.

| | Years |
|---|---|
| Vessels | 20 |
| Operations equipment, incl. computers | 3-15 |
| Buildings and related leasehold improvements | 1-10 |
| Fixture, furniture, fittings and office computers | 3-5 |
| Repair and maintenance | 3-7.5 |

The residual value and expected useful lifetime assumptions of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges are amended accordingly.

The business segments are the Group's strategic units of control. However, while determining the recoverable amount, each vessel is treated as one cash-generating unit. Gains and losses on disposal are determined by comparing the disposal proceeds with the book value and any gain or loss is included in operating profit.

**Inventories**
Inventories consists mainly of bunkers onboard the vessels.

**Leases**
*Right-of-use-assets*
Right-of-use-assets are recognized at cost at the commence date. The cost of the assets includes the recognized lease liabilities, initial direct expenses, and lease payments made prior to commencement.
After initial recognition, the right of use asset is recognized to cost, less depreciation and impairment losses.

*Lease Liabilities*
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include both fixed, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees.

When calculating present value of the lease the incremental borrowing rate at the beginning of the lease is used, if the implicit rate is unavailable. The incremental borrowing rate (IBR) for vessels are set using an assessment around lessors cost of capital, interest rate based on the Group's weighted average cost of capital and adjusting for the term length. For offices, the IBR is set through a reference interest free rate and including margin for similar-currency loan for the Group and the equivalent property yield in similar market on offices. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur.

**Cash and Cash Equivalents**
Cash and cash equivalents comprise of cash in hand, short-term deposits and other short-term highly liquid investments with maturity dates of less than three months. Bank overdrafts are included within borrowings in current liabilities on the balance sheet. Restricted bank deposits are funds on separate bank accounts for tax deductions.

**Provisions**
A provision is recognized when the Group has an obligation to fulfill, (legal or self-imposed) as a result of a previous event. The main provision for the Group is towards foreign tax, either as corporate income tax or value added taxes/import taxes, see Note 26 Contingent Liabilities, Assets and Provisions, for further details.

**Tax**
Tax payable is based on taxable profit for the year and calculated using tax rates that have been enacted as of the balance sheet date.

Deferred tax is calculated using the liability method at tax rate expected to be applied of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease tax are offset and recorded as a net figure by jurisdiction. The entity has during the year had a larger deficit and has therefore due to the losses, assessed to not recognize the unutilized deferred tax asset connected to loss carry forward.

**Pension Obligations**
The Group has a defined benefit plan for seafarers and administrative personnel, and a contribution plan for administrative personnel hired after 01 January 2007. Cost for contribution plan is recognized in profit and loss when incurred. The liability of the defined benefit pension plan is the present value of the defined benefit liability at the balance sheet date minus the fair value of plan assets. The defined benefit liability is calculated by independent actuaries using the projected unit credit method and is measured as the present value of the estimated future cash outflows using interest rates of government securities that have terms maturing at the same time as the liability.

**Revenue from Contracts with Customers – Charter Income**
Income and expenses relating to charter contracts are apportioned according to the number of days for each contract occurring before and after the end of the accounting period. The contract begins when the vessel is "delivered" to the charterer and ends when the vessel is "redelivered" to the Group. Charter revenue is recorded net after deduction for direct, contract-related charter expenses. Any loss on contracts is accrued when a loss is probable. Income relating to ROVs and gangways are based on the number of days. Revenue from bareboat agreements is regulated by IFRS 16. The time charter contracts and ROV and gangway contracts contains both a lease component that is regulated by IFRS 16 and a service component that is regulated by IFRS 15. Both the lease component and the service component are recognized together as revenue in operating income. Reference to Note 4 Operating Income, Reporting by Segments and Geographical Markets for split.

Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Lease income for the leasing of vessels is recognized as operating leases and recognized in the income statement on a straight-line basis over the lease period. The lease period commences from the time the vessels are made available to the tenant and terminates upon agreed return.

Mobilization and demobilization fees are related to the period before the delivery of the vessel, and after the redelivery of the vessel. No performance obligation is fulfilled at that time, and the fees are recognized as contract assets or contract liabilities and amortized over the contract period. Related mobilization cost and expected demobilization costs, and other costs incurred to be able to fulfil a contract, are also amortized over the contract period (as Costs to fulfill a contract).

**Revenue from Contracts with Customers – Other Income**
Other income, such as victualling and management fees, are recognized in the period in which the performance obligations are being satisfied. The Group has mainly delivery over time on other income. The largest components are connected to victualling and other crew, where the performance obligation is assessed to be on a daily basis and the revenue is derived through the agreed contract day rates.

**Government Grants**
Grants related to the net tax agreement and crew subsidiaries are recorded as a reduction in expenses.

**Insurance Claims**
For damage on the Group's vessels and equipment, resulting in payments (averages) from insurance companies, compensation is presented net with the corresponding expense. Reimbursable and expenses are recognized and classified in accordance with the type of expenses, while compensation is presented separately as a reduction in expenses.

**Cash Flow**
The Group applies the indirect method. Investment in shares and other liquid assets with maturity over three months are not included under cash equivalents.



## Note 2: Significant Judgements, Accounting Estimates and Assessments

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses, and financial items during the reporting periods. Accounting estimates are employed in the financial statements to determine reported amounts. These estimates are based on management's best judgement and conditions considered to be realistic. Situations or changes may occur in the market which may result in changes to the estimates, thereby impacting the Group's assets, liabilities, equity and result.

Assessments, estimates and assumptions which have a significant effect on the accounts are summarized below:

### Significant Judgements

**Assets Held for Sale**
The classification as asset held for sale is based on management's judgement of an assessment of assets available for immediate sale, and where the Group is actively marketing the vessels for sale. Sale is considered highly probable before a reclassification to asset held for sale is done. The Group's strategy will impact the judgement, as well as the current market conditions.

One vessel is classified as held for sale as of 31 December 2024. A sales agreement was agreed on in June 2024, and the sale was considered highly probable at that time. The vessel was deliverd to the new owners in January 2025.The classification as an asset held for sale is based on management's judgement of an assessment of assets available for immediate sale, and where the Group is actively marketing for sale, and that the sale is also considered highly probable. The Group's strategy will impact the judgement, as well as the current market conditions.

**Functional Currency**
The Group has made an assessment of the functional currency for the Group and for the subsidiaries in the Group and concluded that the functional currency has shifted over time from NOK to USD. Both primary and secondary factors have been assessed in accordance with IAS 21. The functional currency was changed to USD with effect from 01 January 2024.

As a result of amongst others reorganizations of the ownership of vessles, external sales and change in market conditions, there has been indicators that an increasing share of the revenues are in USD, shifting from AUD, GBP and NOK. In general USD is also the currency that drives the shipping market, especially for vessels operating in the oil and gas industry.

The financing of the Group has historically been in NOK and USD, and as of 31 December 2023 the allocation was 73% USD and 27% NOK. Following the refinancing during 2024 the allocation is 100% USD as of 31 December 2024.

**Lessor Accounting**
The Group received the company that is the owner of the vessel Normand Maximus as contribution in kind as part of the Refinancing on 16 January 2024. The company was valued at MNOK 1,000 in the transaction. The company has a lease agreement with Solstad Offshore for the vessel. The lease includes a purchase option for Solstad Offshore. It has been assessed that the purchase option is in the money and that it is reasonably certain that it will be executed in 2027 as the price in the purchase option is expected to be significantly lower than the fair value at the date the option is exercisable. Based on this the lease is booked as a financial lease in accordance with IFRS 16. The lease was valued based on discounted cash flow using a discount rate of 9.31%.

**Deferred Tax Asset**
Solstad Maritime has through its Norwegian subsidiaries had large tax deficits. Due to the economic situation, the Group has not recognized any deferred tax asset (DTA) for the tax loss carried forward. Given the financial restructuring and economic outlook, the Group has reassessed if some of the tax losses should be recognized in the DTA.

The Group's financial results shifted during 2023, from negative to positive operating results before depreciations and impairments. The budget and forecasts for the next five years also show improved earnings going forward. The net negative results for the Group has been due to heavy debt. The capital injections in January 2024 mitigates some of these effects, and result before tax is also positive in the five year forecasts. Market reports from independent brokers also supports the forecasts.

Based on assessments performed, the Group find that probable future taxable profit will be available and that the evidence is convincing for the next one-and-a-half years, taking into account the backlog with firm revenues. In accordance with IAS 12, the Group has recognized a deferred tax asset of MNOK 600 relate to loss carried forward as of 31 December 2024.

## Accounting Estimates

**Vessel**

The carrying amount of the Group's vessels represents 64 percent of the total balance. Consequently, judgements and estimates linked to the vessels have a significant impact on the Group's financial statements. Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

*Useful Life of Vessels*

The depreciation depends on the estimated useful life of the vessel. The Group's policy has been that useful life is 20 years during 2024. During the process of updating the forecasts in the five-year plan in December 2024, the useful life of the vessels was reassessed and changed to 25 years, with prospective effect from January 2025 for the depreciations. This is based on strategy, experience and knowledge of the types of vessels under the Group's control. For some vessels useful life may be considered higher or lower than 25 (20) years, dependent on the specific plan for the vessel. This is subject for managements judgement.

*Residual Value*

The level of depreciation depends on the residual value of the vessel. Assumptions concerning residual value are made based on knowledge of the market for secondhand vessels. The estimate of residual value is based on future market values of a charter free vessel less sales related expenses. Residual values are based on estimates obtained from three independent brokers, which is obtained by the Group at the beginning of each year. Further adjustments are made to account for age of the vessel, with a factor starting from 50% and increasing to 100% as the vessels age increase to useful life. Changes in environmental requirements may impact the residual value, and economical lifetime, however the Group has implemented several measures to ensure the fleet will be in compliance with changes in such requirements. Wear and tear, technical and commercial obsolescence and environmental requirements are factors affecting the assessment of the useful life. To maintain the residual value, vessels are modified to be competitive in the market, and maintain secondhand price. Residual value used in impairment calculations as of year-end 2024 is reflecting the change in useful life from December 2024 (reference note 7).

*Impairment Test of Vessels*

For the purpose of assessing impairment for vessels, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, CGU). Each vessel together with associated contracts is considered a separate CGU.

Test for impairment is performed for all vessels (CGUs) with impairment or reversal indicators based on value in use-calculations. For vessels in the category "Divestment" in the forecasts, a simplified impairment test is performed, based on broker values. Brokers value is set as an average of three acknowledge and independent brokers. The brokers estimates are based on their judgement of the market, "willing buyer and willing seller". The assumptions used in the broker estimates, and the estimated values, are assessed by management. Assets held for sale are measured at the lower of its book value and fair value less costs to sell at the time of reclassification.

*Value in Use*

Estimated cash flows are based on next year's budgets per vessel and forecasted earnings going forward. For each vessel, a budget and five years plan are prepared. The budget process has been detailed and includes approvement up to the board of directors of Solstad Maritime Holding AS. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. For the period after the five-year plan, internal and external analyses together with historical performance serve as a decision basis for managements judgements. Critical assumptions in the assessment are related to weighted average cost of capital (WACC) and income rates/ utilization.



For vessels on firm contracts over the period, the assumption is that the contracts run up until expiry. Customer's execution of options is weighted to include uncertainty in the expected cash flow. For vessels without contract, assumptions derived from comparable vessels and contracts in combination with other market information are considered when estimating future income. Management's assumption is that markets are normalized to historical rates, with a gradual increase over the remaining period. Further information is presented in Note 7 Fixed Assets.

*Discount Rate*

The discount rate is based on a WACC for the Group. A tax rate of 15% is assumed in the calculation. The cost of equity is derived from the ten-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Western Europe). The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The rate is a post-tax rate. The discount rate used for 2024 is 11.2%. The discount rate used for 2023 was 11.5%

**Climate and Regulatory Risks**

The Group constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Group, but based on the managements judgements as of 31 December 2024 no material effects are identified for the prognosis period.

Please also refer to Note 7 Tangible fixed assets.

## Note 3: Major Transactions / Events

### Major Transactions / Events in 2024

**Company Refinancing**
The agreement for refinancing of the group announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Financing") was completed on 16 January 2024.

The Financing secured new equity of MNOK 4,000 and refinancing of a majority of Solstad Offshore ASA's outstanding secured debt of about BNOK 11.3 by a new long-term financing of about BNOK 9.5 to Solstad Maritime AS.

Solstad Maritime Holding AS is owned approximately 42.0% by Aker Capital AS, 19.6% by AMSC ASA (this includes share subscribed pursuant to subscription rights purchased in the market), 27.3% by Solstad Shipholding AS a subsidiary of Solstad Offshore ASA and 11.1 % by eligible Solstad Offshore ASA shareholders and investors (other than AMSC ASA) that had been granted or had purchased subscription rights in Solstad Maritime Holding AS.

### Major Transactions / Events in 2023

**Strategic Sale of PSV-fleet**
All 36 vessels within the PSV-fleet were sold in 2023. Solstad Offshore ASA group (SOFF Group) signed an agreement with U.S. based Tidewater Inc., dated 7th March 2023, for the sale of 37 Platform Supply Vessels (PSV) for a total amount of USD 577 million, of which USD 544 million was connected to the Groups' vessels (35 PSVs). The closing of the sale was 5 July 2023. In addition, 1 vessel were sold in a separate transaction in February 2023.

**Company Refinancing**
On 23 October 2023 a financing solution supported by Aker Capital AS, AMSC ASA, Solstad Offshore ASA, DNB Bank ASA and Eksportfinansiering Norge AS was announced (the "Refinancing"). The refinancing was completed on 16 January 2024, except for the implementation of an offering of gross proceeds of MNOK 750, that was completed on 19 June 2024.



## Note 4: Operating Income, Reporting by Segments and Geographical Markets

The Group's revenues mainly derive from offering vessels (including additional services such as ROVs) and maritime personnel to customers worldwide. Basically, all contracts with customers are contracts with day rate. Contracts with day rate are contracts where income is eared on a day-by-day basis, based on an agreed day rate with the customer. Revenue from contracts with day rate is recognized accordingly.

The agreed day rate is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel (and ROVs and gangways) according to the customers' requirements, while the lease element is the estimated rental of the vessel (and equipment). Refer to Note 9 for more information related to the lease element.

Some of the contracts also includes victualling and onshore project management. Victualling is meals and bedding provided to the customers personnel onboard the vessel. The Group also provides ordinary management services, such as technical services, crewing, insurance, and commercial management for vessels not owned by the Group. Revenue on services, mentioned above, are recognized over time, as the performance obligation is satisfied over time.

| Operating income | 2024 | 2023 |
|---|---|---|
| Service element from contracts with day rate | 2,184,400 | 1,144,600 |
| Management fees | 39,798 | 32,676 |
| Additional services | 788,611 | 409,805 |
| **Revenue from contracts with customers** | **3,012,809** | **1,587,081** |
| Lease element from contracts with day rate (Note 10) | 2,971,869 | 3,348,464 |
| Other operating income | 29,473 | 160,721 |
| **Total operating income** | **6,014,151** | **5,096,266** |

| Contract balances | 2024 | 2023 |
|---|---|---|
| Contract assets* | 7,921 | 73,716 |
| Contract liabilities | 31,277 | 11,560 |
| Costs to fulfill a contract | 64,209 | 45,481 |

** The 2023 contract assets has been restated to reflect current year presentation.*

For the majority of contracts, payment is generally due within 30-60 days after the end of each month or 30-60 days after the service is completed. Payment terms for all other services is normally 30 days after services is invoiced.

Contract assets are revenues where the performance obligations are met, but the revenues can not be invoiced. Contract liabilites are invoiced revenues, but where the performance obligation is not fulfilled. These are mainly related to mobilization and demobilization fees. Costs to fulfil a contract is mobilizations cost that are amortized over the firm charter period.

Revenue recognized in 2024 that was included in the contract liability balance at the beginning of the year amounts to

MNOK 11.56. (MNOK 3.6 in 2023). It is expected that MNOK 25 of the outstanding amount of contract liabilities will be recognized as revenues in 2025, the remaining amount of MNOK 6 in 2026.

The Group had three customers with more than 10% of total revenue in 2024. The group had two customer with more than 10% of the revenue in 2023.

## Operating Lease

Some of the Group's vessels are rented out on long-term charter parties. Revenue from these vessels is recognized as operational leases.

| | 31.12.2024 | | 31.12.2023 | |
|---|---|---|---|---|
| | Minimum payment | Present value minimum payment | Minimum payment | Present value minimum payment |
| Next year | 3,864,107 | 3,769,860 | 3,080,943 | 3,005,798 |
| Year 2 | 2,275,946 | 2,166,278 | 1,044,879 | 994,531 |
| Year 3 | 1,628,177 | 1,511,925 | 598,526 | 555,791 |
| Year 4 | 616,022 | 558,086 | 174,097 | 157,723 |
| Year 5 | 451,367 | 398,943 | 182,126 | 160,973 |
| Over 5 years | 735,125 | 633,896 | 386,468 | 333,250 |
| Finance cost | - | 531,757 | - | 258,973 |
| **Total minimum lease payment** | **9,570,744** | **9,570,744** | **5,467,040** | **5,467,040** |

## Financial Lease

One of the Group's vessels is rented out on long-term charterparty with a purchase option in year 5 and 10 (Maximus). It is considered likely that the purchase option will be executed after year 5 (2027), and the lease is booked as a financial lease. The bareboat income from this vessel is split in interest income and installments. Reference to note 9 Right of use assets and lessor accounting.

| | 31.12.2024 | |
|---|---|---|
| | Minimum rental income | Present value minimum rental income |
| Next year | 343,951 | 335,562 |
| Year 2 | 343,951 | 327,378 |
| Year 3* | 1,692,451 | 1,571,609 |
| Year 4 | - | - |
| Year 5 | - | - |
| Over 5 years | - | - |
| Finance cost | - | 145,805 |
| **Total minimum lease payment** | **2,380,354** | **2,380,354** |

** Include purchase option price of MUSD 125*



## Reporting by Segments and Geographical Markets

The Group's main activity is to offer ships, additional services (ROVs etc) and maritime personnel in all geographical regions.

Internally the Company reports and monitors it's operation in the following segments

- AHTS: Anchor-handling tug supply vessels
- CSV: Construction vessels operating subsea construction contracts
- Services: Additional services across vessel spreads, i.e. ROVs, tooling, project personnel, engineering support. New segment in 2024.
- Other: Other income and costs not allocated to the three segments
- All income is classified as Renewable or Oil & Gas from 2024. In 2023 Renewable was a separate segment, and the 2023 segment numbers are restated to reflect the change in 2024. Administrative expenses are allocated to the segments based on total operating income.

The investment in associates are not allocated to the segments, and the figures are exclusive of share result from these investments. There is a separate process for following up the result of the associates (reference note 14).

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Renewable | Oil & Gas | Total | Renewable | Oil & Gas | Total |
| **AHTS** | | | | | | |
| Total operation income | 71,696 | 1,132,374 | 1,204,070 | - | 1,476,265 | 1,476,265 |
| *Crew expenses* | *-23,696* | *-533,033* | *-556,728* | - | *-411,917* | *-411,917* |
| *Other expenses* | *-12,334* | *-215,201* | *-227,535* | - | *-404,162* | *-404,162* |
| *Bunkers* | *-951* | *-43,241* | *-44,192* | - | *-105,085* | *-105,085* |
| Total operating expenses | -36,981 | -791,475 | -828,456 | - | -921,163 | -921,163 |
| Gain/-loss on sale of assets | - | 75,296 | 75,296 | - | 27,888 | 27,888 |
| **Operating result before depreciations and impairment (1)** | **34,715** | **416,195** | **450,910** | **-** | **582,989** | **582,989** |
| **Assets and liabilities** | | | | | | |
| Fixed assets | | | 3,928,728 | | | 3,335,811 |
| **Total segment assets** | | | **3,928,728** | | | **3,335,811** |
| Interest bearing liabilities | | | 2,177,160 | | | 3,430,508 |
| Leasing liabilities | | | - | | | - |
| **Total segment liabilities** | | | **2,177,160** | | | **3,430,508** |
| **Other segment information** | | | | | | |
| Investment in tangible fixed assets | | | 31,641 | | | 24,062 |
| Addition of periodic maintenance | | | 136,971 | | | 177,392 |
| Depreciations and write-downs (2) | | | -199,229 | | | 291,194 |

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | **Renewable** | **Oil & Gas** | **Total** | **Renewable** | **Oil & Gas** | **Total** |
| **CSV** | | | | | | |
| Total operation income | 975,543 | 2,828,943 | 3,804,487 | 1,742,076 | 1,850,722 | 3,592,798 |
| *Crew expenses* | *-206,190* | *-560,126* | *-766,316* | *-237,766* | *-392,762* | *-630,528* |
| *Other expenses* | *-144,980* | *-447,254* | *-592,235* | *-502,428* | *-686,882* | *-1,189,310* |
| *Bunkers* | *-39,511* | *-134,682* | *-174,193* | *-21,178* | *-18,318* | *-39,496* |
| Total operating expenses | -390,682 | -1,142,063 | -1,532,744 | -761,372 | -1,097,961 | -1,859,333 |
| Gain/-loss on sale of assets | - | - | - | - | 57,712 | 57,712 |
| **Operating result before depreciations and impairment (1)** | **584,862** | **1,686,881** | **2,271,742** | **980,704** | **810,474** | **1,791,178** |
| **Assets and liabilities** | | | | | | |
| Fixed assets | | | 8,486,556 | | | 7,501,673 |
| **Total segment assets** | | | **8,486,556** | | | **7,501,673** |
| Interest bearing liabilities | | | 6,465,803 | | | 7,742,975 |
| Leasing liabilities | | | - | | | - |
| **Total segment liabilities** | | | **6,465,803** | | | **7,742,975** |
| **Other segment information** | | | | | | |
| Investment in tangible fixed assets | | | 93,681 | | | 67,565 |
| Addition of periodic maintenance | | | 368,440 | | | 162,001 |
| Depreciations and write-downs (2) | | | 363,039 | | | -360,383 |
| **Services** | | | | | | |
| Total operation income | 153,234 | 846,863 | 1,000,098 | - | - | - |
| *Crew expenses* | *-4,519* | *-29,408* | *-33,927* | - | - | - |
| *Other expenses* | *-103,479* | *-629,840* | *-733,319* | - | - | - |
| *Bunkers* | *-5* | *-34* | *-39* | - | - | - |
| Total operating expenses | -108,003 | -659,282 | -767,285 | - | - | - |
| Gain/-loss on sale of assets | - | - | - | - | - | - |
| **Operating result before depreciations and impairment (1)** | **45,231** | **187,582** | **232,813** | **-** | **-** | **-** |
| **Assets and liabilities** | | | | | | |
| Fixed assets | | | 224,210 | | | - |
| **Total segment assets** | | | **224,210** | | | **-** |
| Interest bearing liabilities | | | - | | | - |
| Leasing liabilities | | | 210,835 | | | - |
| **Total segment liabilities** | | | **210,835** | | | **-** |
| **Other segment information** | | | | | | |
| Investment in tangible fixed assets | | | 14,175 | | | - |
| Addition of periodic maintenance | | | - | | | - |
| Depreciations and write-downs (2) | | | 37,130 | | | - |



| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | **Renewable** | **Oil & Gas** | **Total** | **Renewable** | **Oil & Gas** | **Total** |
| **Other** | | | | | | |
| Total operation income | - | 5,497 | 5,497 | - | 27,202 | 27,202 |
| *Crew expenses* | - | *3,037* | *3,037* | - | - | - |
| *Other expenses* | - | *-5,096* | *-5,096* | - | *-9,000* | *-9 000* |
| *Bunkers* | - | *-293* | *-293* | - | - | - |
| Total operating expenses | - | -2,352 | -2,352 | - | -9,000 | -9,000 |
| Gain/-loss on sale of assets | - | 1,880 | 1,880 | - | -9,250 | -9,250 |
| **Operating result before depreciations and impairment (1)** | **-** | **5,025** | **5,025** | **-** | **8,952** | **8,952** |
| **Assets and liabilities** | | | | | | |
| Fixed assets | | | - | | | - |
| **Total segment assets** | | | **-** | | | **-** |
| Interest bearing liabilities | | | - | | | - |
| Leasing liabilities | | | - | | | - |
| **Total segment liabilities** | | | **-** | | | **-** |
| **Other segment information** | | | | | | |
| Investment in tangible fixed assets | | | - | | | - |
| Addition of periodic maintenance | | | - | | | - |
| Depreciations and write-downs (2) | | | - | | | - |
| **Total** | | | | | | |
| Total operation income | 1,200,473 | 4,813,678 | 6,014,151 | 1,742,076 | 3,354,190 | 5,096,266 |
| Total operating expenses | -535,665 | -2,595,171 | -3,130,837 | -761,372 | -2,028,124 | -2,789,497 |
| Gain/-loss on sale of assets | - | 77,176 | 77,176 | - | 76,350 | 76,351 |
| **Operating result before depreciations and impairment (1)** | **664,808** | **2,295,682** | **2,960,490** | **980,704** | **1,402,415** | **2,383,120** |
| **Assets and liabilities** | | | | | | |
| Fixed assets segments | | | 12,639,494 | | | 10,837,483 |
| **Unallocated assets** | | | **6,504,861** | | | **3,737,128** |
| **Total assets** | | | **19,144,355** | | | **14,574,611** |
| Interest bearing liabilities segments | | | 8,642,963 | | | 11,173,482 |
| Leasing liabilities segments | | | 210,835 | | | - |
| Unallocated liabilities | | | 1,428,246 | | | 1,342,762 |
| **Total liabilities** | | | **10,282,044** | | | **12,516,245** |
| **Other segment information** | | | | | | |
| Investment in tangible fixed assets | | | 139,496 | | | 91,627 |
| Addition of periodic maintenance | | | 505,410 | | | 339,394 |
| Depreciations and write-downs (2) | | | 200,940 | | | -69,189 |

*(1) The segment result is presented exclusive depreciations/impairments,interests, currency gain/ loss and other financial items.*
*(2) Depreciation includes both ordinary depreciation and depreciation of periodic maintenance.*

**Reconciliation of Profit**

| | 2024 | 2023 |
|---|---|---|
| Operating segment result before depreciations and impairment (1) | 2,960,490 | 2,383,120 |
| Depreciation | -522,208 | -529,092 |
| Depreciation capitalised periodic maintenance | -224,005 | -170,263 |
| Impairment fixed assets | 531,483 | 189,848 |
| Income from investment in associates | -6,429 | -5,464 |
| Interest income | 255,544 | 21,021 |
| Other financial income | 321,919 | 2,386 |
| Interest charges | -1,034,186 | -1,229,298 |
| Other finance expenses | -79,515 | -177,950 |
| **Result before tax** | **2,203,092** | **484,308** |

The Group's vessels operate in several geographical areas during a year. Allocation between the different areas is based on freight income. Revenues are allocated to the following areas:

| | | 2024 | | 2023 |
|---|---|---|---|---|
| North Sea | 37 % | 2,207,445 | 48 % | 2,437,230 |
| North- and Central America | 0 % | 22,125 | 5 % | 240,229 |
| Mediterranean / remaining part of Europe | 15 % | 907,778 | 4 % | 216,007 |
| Africa | 16 % | 943,071 | 16 % | 827,647 |
| South America | 14 % | 847,366 | 10 % | 509,694 |
| Australia | 9 % | 545,823 | 2 % | 118,293 |
| Asia | 9 % | 540,542 | 15 % | 747,166 |
| Total | 100 % | 6,014,151 | 100 % | 5,096,266 |

The Group's vessels generally operate in more than one geographic region during the year. Therefore, assets cannot be allocated per segment in accordance with IFRS 8.



## Note 5: Financial Market Risk, Financial Instruments

### General

The Group is exposed to several types of financial risks through its operations. Financial market risks, such as currency rates, interest rates and freight rates, influence the value of the Group's financial assets, liabilities, and future cash flows.

Management monitors the financial market risks. When a risk factor is identified, action should be taken to reduce this risk. Given the Group's financial positions during the last years, the Group has had limited possibility to enter into financial derivatives, to remove the exposure, but after the refinancing in 2024 the Group has the possibility to do hedges on interests and exchange rates. For the period 2024 and 2023 no derivatives have been entered into to hedg market risks.

### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group operates in a cyclical business, where exposure to losses on trade fluctuates. The business has recovered over the last years, and no material losses have been recognized. Due to the nature of the business concentration risk is present to some degree. Counterparties are concentrated in few industry sectors, and even though the Group operates worldwide, there is a concentration of counterparties in specific geographical markets. Management continuously review and assess mitigating responses to limit the concentration risk.

Status for accounts receivables is shown in the table below. Based on the composition of the customers, management applies an individual assessment for expected loss on trade receivables.

The Group is also exposed through guarantees issued on behalf of subsidiaries and associates. As the value of the assets placed as security for the guaranteed mortgages exceeds the loans, the credit risk related to the guarantees is considered to be acceptable. The increased equity has improved the debt to equity ratio.

The following table shows the ageing of account receivables:

| per 31.12.2024 | Not yet due | 0 -1 month over due | 1 - 3 months over due | Older than 3 months | Total |
|---|---|---|---|---|---|
| Account receivables | 1,120,212 | 63,886 | 41,882 | 27,201 | 1,253,182 |

| per 31.12.2023 | Not yet due | 0 -1 month over due | 1 - 3 months over due | Older than 3 months | Total |
|---|---|---|---|---|---|
| Account receivables | 721,005 | 2,521 | 570,101 | 308,233 | 1,601,859 |

| | 2024 | 2023 |
|---|---|---|
| **As at 1 January** | **1,990** | **20 838** |
| Provision for expected credit losses | 13,596 | 17 301 |
| Reversal of prior year accruals | -1,869 | - |
| Write-off | - | -30 209 |
| Foreign echange movement | 14 | -5 940 |
| **As at 31 December** | **13,731** | **1 990** |

## Interest Rate Risk
Interest rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the portion of long-term loans and with floating interest rates. To mitigate exposure to interest rate fluctuations the Group previously entered into fixed interest rate contracts for parts of the long-term liabilities. The loans connected to PSVs had floating interest rates.

As of 31 December 2024 and 31 December 2023 there are no fixed-interest contracts.

Per 31 December 2024 and 31 December 2023 the Group had no exposure in neither interest swaps nor currency swap agreements.

The following table shows the sensitivity of the Group's result before taxes at a reasonable change in the interest rate, while all other variables are unchanged: :

| Increase / decrease in basis points | | Effect on result before tax |
|---|---|---|
| + / - 300 | 2024 | + / - 259,289 |
| + / - 300 | 2023 | + / - 335,204 |

## Foreign Currency Risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group's presentation currency is NOK, but the functional currency is mainly USD, and was changed in 2024 to reflect the increased influence USD has on revenues in the Group. The bank financing is in 100% USD as at 31 December 2024. (In 2023 the corresponding allocation was NOK 27% and USD 73%).

With the change in functional currency from NOK to USD within the Group, the effects of fluctuations in exchange rate on balance sheet totals will be significantly reduced in the P&L. A reasonable change in the currency of NOK versus USD of 10% would have an estimated effect on equity of MNOK 181 (MNOK 769 in 2023). The effect in 2024 is calculated based on net assets nominated in NOK.The effect in 2023 is calculated based on Interest bearing liabilities.

Except for translation adjustments relating to foreign entities in foreign currency, further effect on equity is considered immaterial.

## Liquidity Risk
Liquidity risk is the risk that the Group's will be unable to fulfill its operational and financial obligations as they fall due.

The liquidity situation in the Group is considered adequate. In 2023 and the first part of 2024, significant work related to restructuring and refinancing was carried out. The new facility has given an increased liquidity of MNOK 3,000 and a new debt financing, as the prior debt facility had maturity in March 2024. The Group monitors its available cash through a continued evaluation of its liquidity position combined with a rolling medium- and long-term cash flow forecast of its operational activities.

The following table shows the maturity of the Group's financial obligations based on contractual, undiscounted cash flows:



| per 31.12.2024 | Less than 3 months | 3 to 12 months | 2 to 3 years | 4 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Interest bearing liabilities (1) | - | 1,482,368 | 7,160,595 | - | - | 8,642,963 |
| Lease obligations (2) | 13,535 | 42,952 | 121,933 | 82,800 | 4,942 | 266,162 |
| Account payables | 283,912 | - | - | - | - | 283,912 |
| Interest payments | 41,411 | 824,575 | 815,050 | 5,693 | 78 | 1,686,806 |
| | **338,858** | **2,349,895** | **8,097,578** | **88,492** | **5,019** | **10,879,843** |

| per 31.12.2023 | Less than 3 months | 3 to 12 months | 2 to 3 years | 4 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Interest bearing liabilities | 11,174,829 | - | - | - | - | 11,174,829 |
| Lease obligations (2) | 6,556 | 16,776 | 47,525 | 35,573 | 16,145 | 122,575 |
| Account payables | 306,165 | - | - | - | - | 306,165 |
| Interest payments | 48,021 | 4,024 | 7,381 | 2,766 | 539 | 62,731 |
| | **11,535,571** | **20,800** | **54,906** | **38,339** | **16,684** | **11,666,300** |

## Capital Structure and Equity
The governing principle for the Group is that it should have a solid balance sheet and liquidity reserves sufficient to support its business. The main financing other than equity is through external bank loan. Following table shows the equity and assets of the Group, to show the underlying capital structure:

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Total equity | 8,840,553 | 2,058,366 |
| Total assets | 19,171,597 | 14,574,611 |
| Equity ratio | 46% | 14% |

The debt to the former parent Solstad Shipholding AS was refinanced with external loan and equity injection in January 2024, as the external funding from Solstad Shipholding AS was maturing March 2024. The new debt has a three-year maturity and is at market terms.

## Financing Risk
The following table shows the book value and maturity of the Group's financial instruments exposed to changes in interest rates:

| 31.12.2024 | Drawn | Maturity interval | | Interest interval | | Average interest |
|---|---|---|---|---|---|---|
| Loan, floating interest | 8,642,963 | 15.01.2027 | 15.01.2027 | 9.52 % | 9.54 % | 9.52 % |

| 31.12.2023 | Drawn | Maturity interval | | Interest interval | | Average interest |
|---|---|---|---|---|---|---|
| Loan, floating interest | 11,173,482 | 27.03.2024 | 27.03.2024 | 6.10 % | 7.59 % | 7.07 % |

## Fair Value

Estimated market values on financial instruments nominated in other currencies than USD are determined using the currency rate at the balance sheet date, and then translated to USD. This is then presented in NOK using the currency rate at the balance sheet date. Nominal value of cash and loan obligations is normally a reasonable estimate of the items' market value. The estimated fair value of the Group's long-term loan obligations is based on the estimated market interest level at the balance sheet date.

The following table shows the booked and fair value of financial assets and obligations.

| **Financial assets** | | **2024** | | **2023** | |
|---|---|---|---|---|---|
| | **Note** | **Carrying amounts** | **Fair value** | **Carrying amounts** | **Fair value** |
| Cash to bank | 20 | 2,013,172 | 2,013,172 | 1,381,956 | 1,381,956 |
| Investments in shares (non-current) | | 2,991 | 2,991 | 2,991 | 2,991 |
| Other non-current receivables | 22 | 1,945,798 | 1,945,798 | - | - |
| Accounts receivable | 23 | 1,253,182 | 1,253,182 | 1,601,859 | 1,601,859 |
| Other current receivables | 23 | 474,346 | 474,346 | 422,571 | 422,571 |
| Market based shares | 14 | 39,400 | 39,400 | 22,500 | 22,500 |
| **Total financial assets** | | **5,728,889** | **5,728,889** | **3,431,878** | **3,431,878** |

| **Financial liabilities** | | **2024** | | **2023** | |
|---|---|---|---|---|---|
| | **Note** | **Carrying amounts** | **Fair value** | **Carrying amounts** | **Fair value** |
| Mortgage loan with floating interests | 6 | 8,561,775 | 8,561,775 | 10,424,562 | 10,424,562 |
| Mortgage loan with fixed interests | 6 | - | - | 669,491 | 669,491 |
| Other financial liabilities | | 790 | 790 | 1,669 | 1,669 |
| Accounts payable | 25 | 283,912 | 283,912 | 306,165 | 306,165 |
| Other current liabilities | 25 | 735,079 | 735,079 | 497,579 | 497,579 |
| **Total financial liabilities** | | **9,581,555** | **9,581,555** | **11,899,466** | **11,899,466** |
| Hereof current part of non-current debt | | 1,537,563 | 1,537,563 | 11,094,053 | 11,094,053 |

### Fair Value Hierarchy

The Group use the following hierarchy for valuation and presentation of financial instruments:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data

The Group's level 1 includes shares in listed companies, however this is not relevant for the Group.



Level 2 includes fixed interest contracts, interest and currency swap contracts, currency contracts and mortgage debt, refer above for further details.
Level 3 includes non-registered shares.

**The Following Methods and Assumptions Were Used to Estimate the Fair Values**
Nominal value of loan obligations is normally a reasonable estimate of the items' market value. The fair value of listed shares is based on market value.

The fair value of shares in non-listed companies are estimated based on the relevant company's financial report, focusing on the Group's share of its booked equity, and therefore a thorough evaluation is required prior to estimating the market value.

The following table show book value of financial instruments according to the hierarchy above:

| | | **2024** | | | **2023** | |
|---|---|---|---|---|---|---|
| Current financial assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Investment in listed shares | 39,400 | - | - | 22,500 | - | - |
| Total per level | 39,400 | - | - | 22,500 | - | - |
| **Total all levels** | **39,400** | | | **22,500** | | |

| | | **2024** | | | **2023** | |
|---|---|---|---|---|---|---|
| Non-current financial assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Investment in shares | - | - | 2,991 | - | - | 2,991 |
| Total per level | - | - | 2,991 | - | - | 2,991 |
| **Total all levels** | **2,991** | | | **2,991** | | |

| | | **2024** | | | **2023** | |
|---|---|---|---|---|---|---|
| Current financial liabilities | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Debt to credit institutions | - | - | - | - | - | 139,501 |
| Total per level | - | - | - | - | - | 139,501 |
| **Total all levels** | **-** | | | **139,501** | | |

| 31.12.2024 | Derivatives not designated as hedging instruments - fair value through profit or loss | Financial assets and liabilities at fair value through profit or loss | Financial instruments at fair value through OCI | Financial instruments at amortized cost | Total |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Equity instruments** | | | | | |
| Market based shares | - | 39,400 | - | - | 39,400 |
| Investments in stocks and shares | - | 2,991 | - | - | 2,991 |
| **Debt instruments** | | | | | |
| Other non-current receivables | - | - | - | 1,945,798 | 1,945,798 |
| Accounts receivable | - | - | - | 1,253,182 | 1,253,182 |
| Other current receivables | - | - | - | 474,346 | 474,346 |
| Cash and cash equivalents | - | - | - | 2,013,172 | 2,013,172 |
| **Total Financial assets** | **-** | **42,391** | **-** | **5,686,497** | **5,728,889** |
| **Liabilities** | | | | | |
| Interest bearing liabilities | - | - | - | 8,561,775 | 8,561,775 |
| **Other financial liabilities** | | | | | |
| Other financial liabilities | - | - | - | 790 | 790 |
| Trade and other payables | - | - | - | 283,912 | 283,912 |
| Other current payables | - | - | - | 735,079 | 735,079 |
| **Total financial liabilities** | **-** | **-** | **-** | **9,581,555** | **9,581,555** |

| 31.12.2023 | Derivatives not designated as hedging instruments - fair value through profit or loss | Financial assets and liabilities at fair value through profit or loss | Financial instruments at fair value through OCI | Financial instruments at amortized cost | Total |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Equity instruments** | | | | | |
| Market based shares | - | 22,500 | - | - | 22,500 |
| Investments in stocks and shares | - | 2,991 | - | - | 2,991 |
| **Debt instruments** | | | | | |
| Accounts receivable | - | - | - | 1,601,859 | 1,601,859 |
| Other current receivables | - | - | - | 422,571 | 422,571 |
| Cash and cash equivalents | - | - | - | 1,381,956 | 1,381,956 |
| **Total Financial assets** | **-** | **25,491** | **-** | **3,406,387** | **3,431,878** |
| **Liabilities** | | | | | |
| Interest bearing liabilities | - | 139,501 | - | 10,954,552 | 11,094,053 |
| **Other financial liabilities** | | | | | |
| Other financial liabilities | - | - | - | 1,669 | 1,669 |
| Trade and other payables | - | - | - | 306,165 | 306,165 |
| Other current payables | - | - | - | 497,579 | 497,579 |
| **Total financial liabilities** | **-** | **139,501** | **-** | **11,759,965** | **11,899,466** |



## Note 6: Mortgage Debt and Other Liabilities

| | 2024 | 2023 |
|---|---|---|
| Leasing liabilities | 266,184 | 122,572 |
| Interest bearing liabilities | 8,561,775 | 11,094,053 |
| **Total interest-bearing debt** | **8,827,959** | **11,216,625** |
| Current portion of Interest-bearing debt | 1,594,054 | 11,116,112 |

For maturity profile reference is made to Note 5 Financial market risk, financial instruments.Current portion of interest-bearing liabilities includes the next twelve months installments.

**Completion of the Solstad Maritime Refinancing**
The agreement for refinancing of the Solstad Offshore group announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Financing") was completed on 16 January 2024, and as contemplated by the financing, on 19 June 2024 a MNOK 750 share issue in Solstad Maritime Holding AS towards eligible shareholders in Solstad Offshore ASA was also completed.

The financing secured new equity of BNOK 4 in Solstad Maritime. A new long-term financing of BNOK 9.5 was drawn in Solstad Maritime, and the internal fleet loan to Solstad Offshore of BNOK 11.3 was repaid.

| **Book value of pledged assets:** | 2024 | 2023 |
|---|---|---|
| Bank deposits and cash equivalents | 2,013,172 | 1,381,956 |
| Account receivables | 1,253,182 | 1,454,573 |
| Vessels | 11,455,831 | 10,189,935 |
| Pledged assets included as held for sale | 110,364 | - |
| **Total carrying value** | **14,832,548** | **13,026,465** |

All owned vessels are placed as security for the mortgages.

| **Booked initial fair value and cost connected to lending** | 2024 | 2023 |
|---|---|---|
| Borrowing cost and interest below market rate | 136,383 | 76,813 |

The loans are presented at amortized cost. Fair value adjustments and lending costs are amortized over the maturity of the loan. If a group company provides a loan below market rates to a subsidiary, the difference between the loan amount and its fair value is treated as an equity contribution to the subsidiary. Borrowing cost of MNOK 189 has been incurred during 2024 relating to the refinancing of the fleet loan. The internal loan from October 2020 was recognized at its fair value in 2020. When the fleet loan was repaid on 16 January 2024, the remaining of the balance was booked with MNOK 47 as other financial expenses and MNOK 32 as interest charges.

**Changes in Liabilities Arising from Financing Activities**

| | 1 January 2024 | Interest expense | Cash flows | Other* | 31 December 2024 |
|---|---|---|---|---|---|
| Current interest bearing liabilities (1) | 11,094,053 | - | -12,166,883 | 2,610,392 | 1,537,563 |
| Non-current interest bearing liabilities (2) | - | 923,379 | 7,062,642 | -961,810 | 7,024,212 |
| Current leasing obligations | 22,059 | - | - | 34,432 | 56,491 |
| Non-current leasing obligations | 100,512 | 14,466 | -52,744 | 147,459 | 209,693 |
| Other non-current liabilities | - | - | - | - | - |
| **Total liabilities from financing activities** | **11,216,624** | **937,845** | **-5,156,984** | **1,830,474** | **8,827,959** |

*(1) A interest bearing liability of MNOK 878 was added as part of the contribution in kind of Maximus Shipping AS. The loan was repaid the same day. MNOK 11,288 is repayment of the internal fleet loan to Solstad Offshore.*
*(2) Cash flow includes draw down of the new facility with MNOK 9,536*

| | 1 January 2023 | Interest expense | Cash flows | Other* | 31 December 2023 |
|---|---|---|---|---|---|
| Current interest bearing liabilities | 1,930,099 | - | - | 9,163,954 | 11,094,053 |
| Non-current interest bearing liabilities | 15,960,459 | 1,126,932 | -8,444,072 | -8,643,319 | - |
| Current leasing obligations | 11,684 | - | - | 10,375 | 22,059 |
| Non-current leasing obligations | 66,796 | 6,513 | -28,801 | 56,004 | 100,512 |
| Other non-current liabilities | - | - | - | - | - |
| **Total liabilities from financing activities** | **17,969,038** | **1,133,445** | **-8,472,873** | **587,014** | **11,216,624** |

** For interest bearing liabilities, other changes include amortization of debt recognized in 2020 at fair value at recognition, currency changes and change in portion classified as non-current. For leasing liabilities other changes includes additions, currency effects and change in portion classified as current*

**Covenants**
Solstad Maritime Holding AS is subject to various financial covenants under its prevailing financing agreement related to the liability om MNOK 8,643.
The maturity date for the Solstad Maritime Holding AS financing is 15 January 2027 respectively for the term and revolving facility with DNB Bank ASA. The loan agreements include customary security provisions including cross-collateralized mortgaged over relevant vessels, assignment of insurances and earnings, pledges over shares, assignment of any relevant intra-group loans, assignment over any monetary claims under any hedging agreements (if relevant), pledge over bank accounts, step-in rights/direct agreements with respect to management agreements and such other security as reasonably required by the banks. There are no guarantees in connection to the Group's senior secured facilities and the loan agreements in Solstad Maritime AS .

**Solstad Maritime AS (consolidated level - quarterly measurement)**
1. Positive working capital
2. Minimum free liquidity: Available Cash minimum MNOK 1,350 including undrawn part of Revolving Credit Facility (MNOK 750)
3. Leverage ratio < 3.50x.
4. Fair market value > 130%

In addition to the financial covenants, the loan agreements include customary provisions related to operational aspects related to acceptable ship registries, bareboat registrations, class requirements, information undertakings, sanctions provisions and such other requirements as reasonably required under bank financing agreements.

The Company is in compliance with all the covenants related to bank loan agreements at year-end 2024, and expect to be in compliance for the next 12 months.



## Note 7: Tangible Fixed Assets

| | Vessel | Other assets | Total |
|---|---|---|---|
| Acquisition cost 01.01.2024 | 11,088,117 | 14,406 | 11,102,523 |
| Acc. depreciation/ impairment 01.01.2024 | -898,215 | -8,281 | -906,496 |
| Carrying value 01.01.2024 | 10,189,902 | 6,125 | 10,196,026 |
| Additions | 139,890 | 887 | 140,777 |
| Disposals | - | - | - |
| Transfer to asset held for sale | -110,364 | - | -110,364 |
| Translation differences | 1,178,461 | 287 | 1,178,749 |
| Cost price 31.12.2024 | 12,296,104 | 15,580 | 12,311,684 |
| Acc. depreciations/ impairment 31.12.2024 | -840,274 | -10,105 | -850,378 |
| Carrying value 31.12.2024 | 11,455,831 | 5,475 | 11,461,305 |
| | | | |
| Depreciation current period | -473,541 | -1,824 | -475,365 |
| Impairment current period | 531,483 | - | 531,483 |

| | Vessel | Other assets | Total |
|---|---|---|---|
| Acquisition cost 01.01.2023 | 16,581,134 | 15,384 | 16,596,519 |
| Acc. depreciation/ impairment 01.01.2023 | -1,143,118 | -5,171 | -1,148,289 |
| Carrying value 01.01.2023 | 15,438,017 | 10,213 | 15,448,230 |
| Additions | 62,702 | 9,470 | 72,171 |
| Disposals | - | -7,624 | -7,624 |
| Transfer to asset held for sale | -5,592,730 | - | -5,592,730 |
| Translation differences | 37,011 | -2,824 | 34,187 |
| Cost price 31.12.2023 | 11,088,117 | 14,406 | 11,102,523 |
| Acc. depreciations/ impairment 31.12.2023 | -898,215 | -8,281 | -906,496 |
| Carrying value 31.12.2023 | 10,189,902 | 6,125 | 10,196,026 |
| | | | |
| Depreciation current period | -523,643 | -3,110 | -526,752 |
| Impairment current period | 768,545 | - | 768,545 |

| Capitalized periodic maintenance | 2024 | 2023 |
|---|---|---|
| Capitalized periodic maintenance at 01.01 | 499,597 | 683,858 |
| Additions this year | 538,258 | 492,337 |
| Disposal this year | - | - |
| Transfer to asset held for sale | - | -489,469 |
| Depreciation this year | -224,005 | -196,098 |
| Impairment this year | - | - |
| Translation differences | 48,238 | 8,969 |
| **Capitalized periodic maintenance at 31.12** | **862,086** | **499,597** |

Specification of change in Assets held for sale for tangible fixed assets

| | Total |
|---|---|
| **Opening balance 01.01.2024** | **148,169** |
| Additions | 110,364 |
| Sales | -148,169 |
| **Closing balance 31.12.2024** | **110,364** |

The vessels are divided into the following categories: hull, anchor-handling-, loading- and unloading equipment, main-auxiliary engine, thruster, DP and cranes and other equipment. Assumed physical lifetimes for all categories are 30 years, while estimated useful life for Solstad Maritime is 20 years (will be changed to 25 years with prospective effect from January 2025). Estimation of residual value is based on market values/ brokers values in the beginning of the year. The brokers' values, sales related expenses deducted, are multiplied with a factor dependent on the vessels age. The factor is 50% for a newbuild vessel, increasing to 100% for a 20-year-old vessel.

Periodic maintenance is depreciated over the period until the next planned interim and main docking takes place, respectively. The normal interval is five years for both interim and main dockings. The depreciation rate for other equipment is 15-25%.

Vessels with a book value of MNOK 11,456 are held as a guarantee for the external bank loans in Solstad Maritime, see note 5 Financial market risk/instruments. There is no capitalized interest in 2023 and 2024.

**Impairment Valuation of Fixed Assets**
Quarterly, the Group assesses whether there is any impairment indicators of the fixed assets, or if there are indicators that prior period impairment loss no longer exists or have decreased. If such indicators exist, the recoverable amount of the assets are estimated. Budget and forecasts for the next five years (2025-2029) show continued high activity and stabilization of the market at a strong level in general. The Group has not identified any impairment indicators based on budgeted numbers, and updated forecasts could be an indication that a reversal of prior period impairment could be relevant due to continued strong market conditions. The AHTS vessel's charter auctions in Brazil and Australia are aligned with the rates used in the Company's 5YP. The spot market in the North Sea has been weaker, but vessels are shifted from North Sea to Brazil (and Australia) due to good rates in those regions. This is also also expected to strengthen the rates in the spot market in North Sea. All vessels with prior year impairments not fully reversed have been tested for reversal of impairment. No impairment indicators have been identified on any of the vessels.

The recoverable amount is the highest of an assets calculated value in use or fair value less cost to sell. The recoverable amount was calculated for all vessels with impairment indicators, and for vessels where a reversal of impairment could be relevant. Fair value is calculated using broker values unless there are available estimates for sales values. Broker value is set



as an average of three acknowledged, independent brokers. Each vessel is considered a separate cash generating unit. The value in use-calculations are based on budget and long-term forecast (five years). For the vessels tested, value in use was the basis for the recoverable amount.

The main assumptions used in the computations are charter rates, utilization, escalation of expenses, operational area and weighted average cost of capital (WACC).

**Discount Rate**
The discount rate is based on a weighted average cost of capital (WACC) for the Group. The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discount rate used for 2024 is a post-tax rate of 11.2%.

**Revenue Assumptions**
For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on expected utilization and charter day rates in the vessels assumed operational area over the prognosis period. The long-term forecast expects the market to stabilize, and a gradual increase in day rates over the prognosis period. Market rates after year end, gives support to estimated rate levels in the early prognosis period. Market uncertainty is reflected in the assumptions, based on management's assessment and market analysis provided from independent third parties.

**Inflation**
No inflation of income in 2025, while operating expense is adjusted for inflation by 2 percent. This is consistent throughout the prognosis period.

**Residual Values**
Estimated residual values used in the value in use calculations are set using the same principle as for the ordinally depreciations, but has been adjusted to reflect a change to 25 year useful life. Initially the value is set to 37.5% of cost price, expected cost of sale deducted, and adjusted according to changes in broker valuations. The assumption is that the broker values decline by 2,5% per year, until the vessel is 25 years old. It is assumed that the vessels are sold after 25 years in operation. Average life of the core fleet is 16 years, with respectively 15 years average for the CSV vessels and 16 years for the AHTS vessels.

**Impairment Testing**
Based on the impairment test, a reversal of previous impairments of MNOK 531 has been recognized in 2024. The reversal of impairment is due a recovery of the assets value in 2024, reference made to Note 2 Significant Judgements, Accounting Estimates and Assessments.

| | Continuing operations |
|---|---|
| CSV - Vessels | -112,620 |
| AHTS - Vessels | -394,602 |
| AHTS - Asset helt for sale* | -24,261 |
| **Total impairment /reversal of impairment (-)** | **-531,483** |

** The vessel held for sale was tested for impairment before beeing reclassified to Asset held for sale based on fair value*

**Sensitivity and Scenario Calculations**
The sensitivity of the value-in-use-calculations for the vessels with impairment or reversals of previous impaired assets, is analyzed by altering the key assumptions, discounting rate, utilization, and day rates. A change of discounting rate by 1% point and 2% points indicates potential reduced reversal of impairment of MNOK 17 and MNOK 34, respectively. A yearly

change in day rates or utilization for the prognosis period bringing the revenue down by 5-6%, indicates potential reduced reversal of impairment by MNOK 24-47. The Group has recognized significant reversals of impairments on the vessels during the last years, and as of 31 December 2024 only MNOK 33 of possible reversals are remaining.

**Climate Related Matters**
The Company constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Company. It is however not expected to have any significant effect on the Group's opex, as higher fuel prices due to $CO_2$ levies or the cost of green fuels will for the most part be forwarded to our clients. Based on the management's judgements as of 31 December 2024 no material effects are identified for the prognosis period.

Changes in environmental requirements may impact the residual value and economical lifetime in the future. To effectively meet short-term sustainability goals, implementing measures to enhance operational energy efficiency stands out as the optimal solution for curbing emissions. Transitioning to green technologies, battery hybrid and/or shore power upgrade currently proves to be the most advantageous. It is expected that certain charterers will demand green investments in vessels for future contracts in the medium term (2-5 years), but this is expected to be supported by increased charter rates as well. The forecasts for the vessels include MNOK 63 of green investments related to investments on two vessels as of 31 December 2024.

Long-term sustainability goals require newbuild programs and new technology to be in place. There are currently limited newbuild programs, but certain green technology has become available. It is assessed unlikely that significant additional capacity will be added in the market in short term. Rebuilding existing vessels to decarbonize and building new low-emission vessels come at an increased financial cost. We need support from our clients including long-term commitments to install new green technology for us and them to reach future emission reduction targets.

The Group's vessels are high-end, large offshore vessels, and an increasingly worsened climate and weather are not expected to affect the usability of the existing fleet.

Based on this, the Company assesses that residual values and economic lifetime of existing vessels are not materially reduced in today's market. This could however change in the future. The Company will adjust the key assumptions used in value-in-use calculations and sensitivities to relevant parameters should changes occur (Reference Note 2).

**Gain / Loss on Sale of Assets**
In 2023 the Group disposed 41 vessels, with a net profit of NOK 51 million. In 2024 two vessels were sold, with a net profit of MNOK 77.

**Assets Held for Sale**
At year end 2023 there were two vessels remaining, with a value of MNOK 148, that were regarded as non-strategic. The two ships were sold in early 2024. At the end of 2024, one vessel with a value of MNOK 110 million is classified as "non-strategic".



## Note 8: Discontinued Operations

In 2023, the Board of Directors decided to no longer provide services within the PSV segment. All 36 PSV vessels owned 1 January by the Group were sold during 2023. Delivery of Normand Flipper to its new owners took place on 9 February 2023. The remaining 35 PSV vessels were sold as part of the agreement between Solstad Offshore ASA and US-based Tidewater Inc dated 7 March 2023 (Agreement for sale of 37 vessels where 35 are part of the Group). The transaction was closed on 5 July 2023.

All assets were classified as held for sale during 2023. The assets have been included in the PSV segment in accordance with IFRS 8. The PSV operations was determined to constitute discontinued operations, and the net result for the operation is presented on a single line in the Statements of comprehensive income effective. Below is the net result for discontinued operations presented. The full net result for discontinued operations in 2023 relates to the PSV segment. There are no discontinued operations in 2024.

*Amounts in NOK 1,000*

| Net result of discontinued operations as of 31 December | 2024 | 2023 |
|---|---|---|
| **Discontinuing operations** | | |
| Charter income | - | 919,223 |
| Other operating income | - | 47,729 |
| **Total operating income** | **-** | **966,952** |
| Personnel costs | - | -405,528 |
| Administrative expenses | - | -125,172 |
| Other operating expenses | - | -193,574 |
| **Operating expenses** | **-** | **-724,274-** |
| Net gain/-loss on sale of assets | - | -25,241 |
| **Operating result before depreciation and impairment** | **-** | **217,436** |
| Depreciations | - | -49,152 |
| Impairment fixed assets | - | 578,696 |
| **Operating result** | **-** | **746,981** |
| Income from investments in associates | - | - |
| Interest income | - | -399 |
| Other financial income | - | - |
| Interest charges | - | -212,047 |
| Other financial expenses | - | -336,371 |
| **Net financial items** | **-** | **-548,817** |
| **Result before taxes** | **-** | **198,164** |
| Tax on result | - | -3,024 |
| **Net result from discontinuing operations** | **-** | **195,140** |

| Net cash flow generated by discontinued operations | 2024 | 2023 |
|---|---|---|
| Operating | - | 152,218 |
| Investing | - | -264,318 |
| Financing | - | -570 491 |
| **Net cash inflow/outflow** | **-** | **-682 591** |

| Net cash flow generated(/incurred) from the sale of discontinued operations | 2024 | 2023 |
|---|---|---|
| Cash recieved from the sale of the discontinued operations | - | 5,819,524 |
| Cash sold as part of the discontinued operations | - | - |
| **Net cash inflow on date of disposal** | **-** | **5,819,524** |

## Note 9: Right-of-use Assets and Lessor Accounting

| | Equipment | Office | Total | Lease liabilities | Financial assets |
|---|---|---|---|---|---|
| **Opening balance 01.01.2024** | **46,592** | **64,847** | **111,439** | **122,575** | **-** |
| Other adjustments | - | -4,696 | -4,696 | -4,696 | - |
| Additions (1) | 190,459 | 3,218 | 193,677 | 193,677 | 1,916,919 |
| Translation differences | 8,660 | 530 | 9,191 | -7,093 | 160,318 |
| Depreciation | -34,876 | -11,966 | -46,843 | - | - |
| Interest expense/income | - | - | - | 14,466 | 171,645 |
| Lease payments/received | - | - | - | -52,744 | -314,562 |
| **Closing balance 31.12.2024** | **210,835** | **51,932** | **262,767** | **266,184** | **1,934,320** |

| | Equipment | Office | Total | Lease liabilities |
|---|---|---|---|---|
| **Opening balance 01.01.2023** | **-** | **68,972** | **68,972** | **78,480** |
| Other adjustments | - | 1,981 | 1,981 | 1,981 |
| Additions | 58,240 | 7,724 | 65,964 | 65,256 |
| Translation differences | - | 180 | 180 | -853 |
| Depreciation | -11,648 | -14,010 | -25,658 | - |
| Interest expense | - | - | - | 6,513 |
| Lease payments | - | - | - | -28,801 |
| **Closing balance 31.12.2023** | **46,592** | **64,847** | **111,439** | **122,575** |

*(1) Additions of equipment of MNOK 190 is related to six ROVs. Additions of financial assets of MNOK 1,917 is related to Normand Maximus, reference note 2.*



Based on value-in-use-calculations, the Group has not recognized any impairment of Right-of-use assets. Further reference is made to Note 7 Tangible Fixed Assets.

| The following are the amounts recognised in profit or loss: | 2024 | 2023 |
|---|---|---|
| Depreciation expense of right-of-use assets | 46,843 | 25,658 |
| Interest expense on lease liabilities | 14,466 | 6,513 |
| Variable lease payments expensed in the period* | - | 68,890 |
| Operating expenses in the period related to low value assets | 281 | - |
| **Total lease expenses included in other operating expenses** | **61,589** | **101,061** |

**The Group had two vessels on lease with variable lease payments in 2023.*

**Variable Lease Payments**
The Company has no vessels on lease with variable lease payment in 2024. The contract for the two vessels on lease with variable lease payments was terminated in November 2023. The total payments for 2023 was MNOK 68.9.

**Group as a Lessor**
As mentioned in note 4, the agreed day rate invoiced to customers is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel according to the customers' requirements, while the lease element is the estimated rental of the vessel (equipment).

One vessel is rented out on bareboat terms. The full day rate is then considered a lease element.

For the future minimum rentals receivable under non-cancellable operating leases and finance leases, see note 4.

## Note 10: Financial Items

| Financial items | 2024 | 2023 |
|---|---|---|
| Interest expense | -1,034,186 | -1,229,298 |
| Interest income | 255,544 | 21,021 |
| Net currency income/ loss (-) | 304,889 | -176,980 |
| Income from investment in associates | -6,429 | -5,464 |
| Fair value adjustment financial assets | 15,243 | - |
| Dividends | 1,787 | - |
| Other financial income/ -expenses (-) | -79,515 | 1,415 |
| **Net financial items** | **-542,668** | **-1,389,305** |

Other financial income of MNOK 322 consists mainly of MNOK 305 in net currency gain and fair value adjustments of MNOK 15 on marked based shares.

Net currency gain is mainly related to unrealized currency gain and -loss on assets and liabilities in foreign currency, change in currency rates in the period from posting of invoices and actual timing of payments, and realised currency gain and -loss related to repayment of loan.

Other financial expenses of MNOK 80 consist of IFRS 9 fair value adjustment remaining balance of MNOK 47 (the remaining balance of MNOK 32 was booked as interest cost) and MNOK 30 related to loss on related partiy receivables.



## Note 11: Other Expenses, Wages, Employees and Distinctive Contributions

| Other operating expenses: | 2024 | 2023 |
|---|---|---|
| Technical expenses | 281,367 | 330,325 |
| Bunker and lube oil | 76,589 | 136,364 |
| Insurance | 110,915 | 88,449 |
| Project expenses | 864,456 | 749,056 |
| IT, communications and other expenses | 243,219 | 312,816 |
| **Total other operating expenses** | **1,576,546** | **1,617,010** |
| | | |
| **Wages and personnel expenses:** | | |
| Employees, vessels | 1,138,780 | 1,042,445 |
| Employees, administration | 215,154 | 298,688 |
| **Total employee expenses** | **1,353,934** | **1,341,133** |
| | | |
| **Wages and employee expenses:** | | |
| Wages | 895,676 | 966,617 |
| Social security | 111,476 | 93,467 |
| Pension expenses | 135,401 | 28,160 |
| Other benefits | 47,750 | 20,340 |
| Traveling expenses, courses and other personnel expenses | 163,630 | 232,549 |
| **Total employee expenses** | **1,353,934** | **1,341,133** |

**Charged Expenses During the Year on Administrative Expenses**
The reporting Group has been allocated their share of expenses connected to management, shared services as accounting, human resources, and other administrative expenses. These are included in administrative expenses, see Note 16 Transactions with related Parties for further information.

**Renumeration to Directors, Managing Director and Auditors**
Following the refinancing and deconsolidation of Solstad Maritime from Solstad Offshore, Solstad Offshore has hired executive managment from Solstad Maritime. The remuneration of the hired executives is presented in the table with 100% of their total salary. The executives fixed remuneration, other benefits and pension cost is allocated to Solstad Offshore ASA with 75% for CEO and 14% for CFO, COO and CCO. The variable bonus remuneration is allocated with 30% to Solstad Offshore ASA.

| 2024 | Wages | Bonus | Other benefits | Pension cost |
|---|---|---|---|---|
| Lars Peder Solstad (CEO) | 5,804 | 1,933 | 213 | 133 |
| Kjetil Ramstad (CFO) | 2,583 | 1,291 | 18 | 126 |
| Tor Johan Tveit (COO) | 2,211 | 1,106 | 21 | 127 |
| Hans Knut Skår (CCO) | 2,216 | 1,108 | 19 | 133 |
| | 12,814 | 5,438 | 271 | 519 |

| 2023 | Wages | Bonus | Other benefits | Pension cost |
|---|---|---|---|---|
| Lars Peder Solstad (CEO) | 5,458 | 2,729 | 210 | 122 |
| Kjetil Ramstad (CFO) | 2,429 | 2,429 | 17 | 116 |
| Tor Johan Tveit (COO) | 2,079 | 2,079 | 17 | 117 |
| Hans Knut Skår (CCO) | 1,042 | 1,042 | 8 | 61 |
| | 11,008 | 8,279 | 252 | 416 |

There are no distinctive agreements regarding remuneration for the Chairman of the Board and neither are there any distinctive bonus or option programs for any Board Member. No loans have been given to the company management. Bonus for Management Group is related to performance bonus in 2024 and 2023. The Chief Executive Officer has a 6 months' mutual notice period.

| Auditors EY | 2024 | 2023 |
|---|---|---|
| Audit - statutory accounts | 21,547 | 8,699 |
| Other assurance services | 1,102 | 232 |
| Tax related services | - | 2,571 |
| Other non-audit services | 7,316 | 9,165 |
| **Total** | **29,966** | **20,668** |

Audit fees relates to statutory audit of accounts. Fee for tax advice is mainly assistance related to tax reporting to authorities in other countries. For 2024 and 2023 these services are mainly related to crew, and hence, they are viewed as compliance services. Other attestation services and other services include consultancy, reports and assistance on accounting matters and the restructuring process.



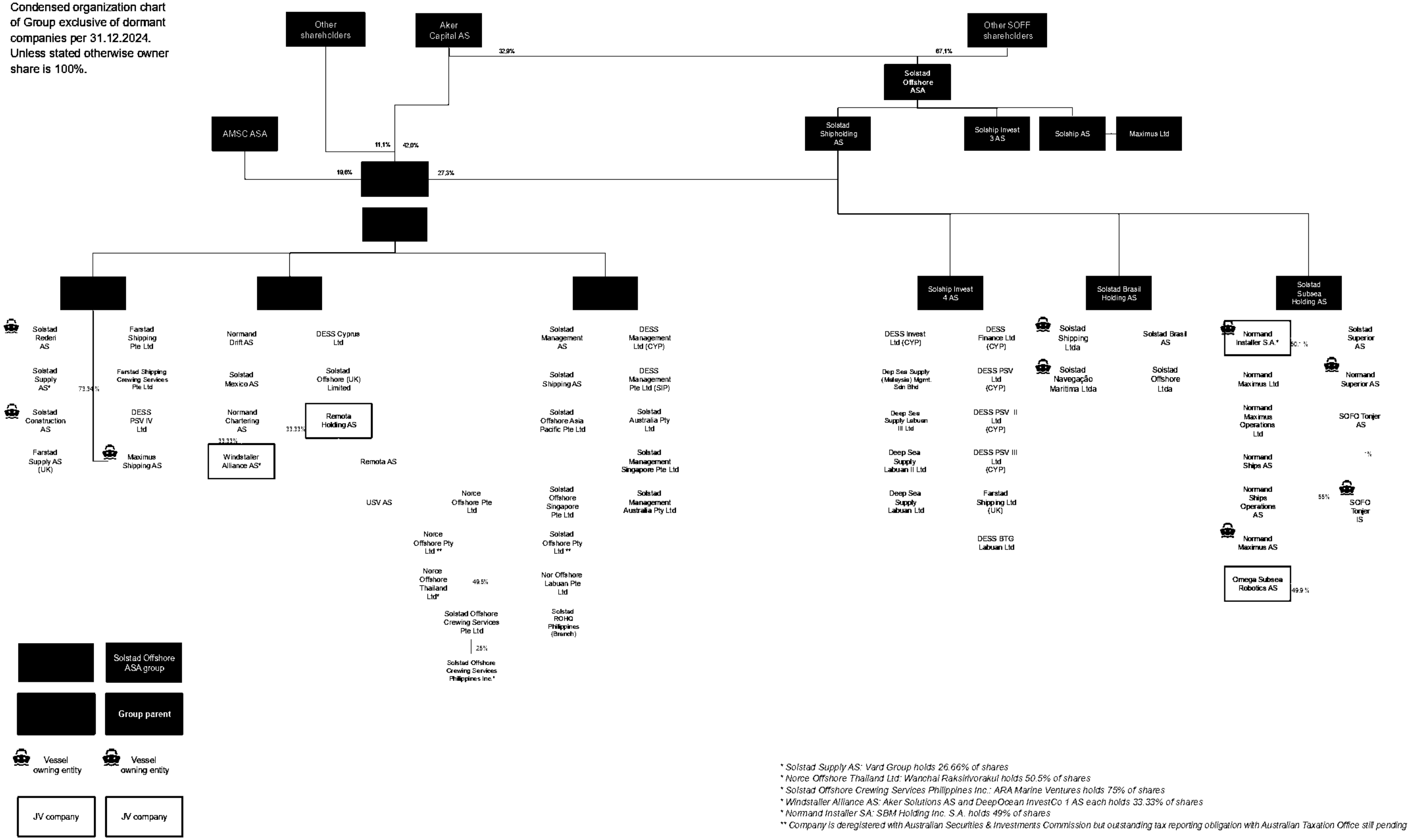
## Note 12: Government Grants

| | 2024 | 2023 |
|---|---|---|
| Net pay scheme at NOR-vessels | 91,505 | 92,698 |
| Grants for environmental measures (EU) | - | 8,000 |
| **Government grants*** | **91,505** | **100,698** |

** Continued and discontinued operations*

## Note 13: Share in Subsidiaries

Condensed organization chart of Group exclusive of dormant companies per 31.12.2024. Unless stated otherwise owner share is 100%.




* Solstad Supply AS: Vard Group holds 26.66% of shares
* Norce Offshore Thailand Ltd: Wanchai Raksirivorakul holds 50.5% of shares
* Solstad Offshore Crewing Services Philippines Inc.: ARA Marine Ventures holds 75% of shares
* Windstaller Alliance AS: Aker Solutions AS and DeepOcean InvestCo 1 AS each holds 33.33% of shares
* Normand Installer SA: SBM Holding Inc. S.A. holds 49% of shares
** Company is deregistered with Australian Securities & Investments Commission but outstanding tax reporting obligation with Australian Taxation Office still pending

## Note 14: Investment in Associates and Shares

**Associates**
The Group's accounts consist of the following shares in associates:

| | | Place of Business | Ownership | Date of Financial statement |
|---|---|---|---|---|
| Solstad Offshore Crewing Services Philippines (SOCS) | AC | Manilla, Philippines | 25% | 31/12/2024 |
| Remota Holding AS (REMO) | AC | Haugesund, Norway | 33% | 31/12/2024 |
| Windstaller Alliance AS (WAAS) | AC | Oslo, Norway | 33% | 31/12/2024 |

Solstad Offshore Crewing Services Philippines (SOCS) delivers crewing services to the Group. Remota Holding AS (REMO) owns shares in Remota AS and USV AS, Norwegian companies offering remote operation services to the offshore industry. Windstaller Alliance AS is a company performing industrial activities in the renewable energy market. It was purchased from Solstad Offshore on 15 January 2024. The investments are strategic for the Group.

| 2024 | SOCS | REMO | WAAS | Total |
|---|---|---|---|---|
| Cost price 01.01. | 385 | 46,000 | - | 46,385 |
| Acc result and adjustments | 1,452 | -5,202 | - | -3,749 |
| Book value 01.01. | 1,838 | 40,798 | - | 42,636 |
| Purchase/capital increase | - | 7,000 | 1,046 | 8,046 |
| Share of result | - | -6,598 | 169 | -6,429 |
| Other adjustments | 317 | 98 | 424 | 838 |
| **Book value 31.12.** | **2,154** | **41,298** | **1,639** | **45,091** |
| **Balance sheet:** | | | | |
| Current assets | 24,319 | 6,149 | 2,926 | |
| Non-current assets | 1,542 | 11,887 | - | |
| Current liabilities | -18,284 | -5,046 | -688 | |
| Non-current liabilities | - | - | - | |
| Net Assets | 7,577 | 12,990 | 2,238 | |
| **Revenues and profit:** | | | | |
| Revenues | 13,810 | 8,248 | 3,938 | |
| Operating expense | -12,564 | -28,044 | -3,400 | |
| Financial expense | -406 | - | 130 | |
| **Result before tax** | **840** | **-19,796** | **668** | |
| Taxes | - | - | -160 | |
| **Results** | **840** | **-19,796** | **508** | |



| 2023 | SOCS | REMO | Total |
|---|---|---|---|
| Cost price 01.01. | 385 | - | 385 |
| Acc result and adjustments | 1,727 | - | 1,727 |
| Book value 01.01. | 2,112 | - | 2,112 |
| Share of result | 240 | -5,202 | -4,962 |
| Other adjustments | -515 | 46,000 | 45,485 |
| **Book value 31.12.** | **1,838** | **40,798** | **42,635** |
| **Balance sheet:** | | | |
| Current assets | 20,571 | 9,108 | |
| Non-current assets | 2,768 | 137,910 | |
| Current liabilities | -16,936 | -22,867 | |
| Non-current liabilities | - | - | |
| **Net Assets** | **6,403** | **124,152** | |
| **Revenues and profit:** | | | |
| Revenues | 14,264 | 8,198 | |
| Operating expense | -12,693 | -23,938 | |
| Financial expense | 10 | -323 | |
| **Result before tax** | **1,581** | **-16,063** | |
| Taxes | -607 | 456 | |
| **Results** | **973** | **-15,607** | |

**Financial Assets at Fair Value Through Profit and Loss - Current**

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| **Listed shares** | **Cost price** | **Share** | **Book value** | **Share** | **Book value** |
| Reach Subsea ASA | 10,000 | 1.53% | 39,400 | 1.8% | 22,500 |
| **Total** | | | | | |

**Subsidiaries with Significant and Non-controlling Interests**
The Group has a subsidiary with significant non-controlling interests (NCI) as of 31st December 2024.

| 2024 | Country | NCI | Result allocated to NCI | Accumulated NCI | Paid dividend |
|---|---|---|---|---|---|
| Solstad Supply AS | Norway | 27% | -3,726 | -33,338 | - |

| 2023 | Country | NCI | Result allocated to NCI | Accumulated NCI | Paid dividend |
|---|---|---|---|---|---|
| Solstad Supply AS | Norway | 27% | 2,781 | -30,477 | - |

| Condensed financial statement: Solstad Supply AS | 2024 | 2023 |
|---|---|---|
| Non-current assets | 0 | 0 |
| Current assets | 32,141 | 88,111 |
| **Total assets** | **32,141** | **88,111** |
| | | |
| Non-current liabilities | - | 813 |
| Current debt | 76 | 42,078 |
| **Total liabilities** | **76** | **42,891** |
| | | |
| Income | - | 58,569 |
| **Result after tax** | **13,968** | **10,302** |

## Note 15: Insurance Settlements

When damages occur to vessels or equipment that are reported as insurance cases, the Group pays for the repairs in advance. The following compensation has been received from the insurance companies (Continued and discontinued operations) for vessel and equipment:

| | 2024 | 2023 |
|---|---|---|
| Recieved compensation on vessels or equipment | 45,001 | 71,067 |

Insurance deductible per damage is included in Other operating expenses. The following shows the charter revenues inclusion of loss of Hire-revenues (Continued and discontinued operations):

| | 2024 | 2023 |
|---|---|---|
| Recognition of Loss of Hire-revenues included in Freight revenue | 22,959 | 40,910 |



## Note 16: Transactions with Related Parties

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. In addition to general management services, the Group has the following transactions with related parties:

| | Operating income | | Operating expense | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Solstad Shipholding AS | - | 30,413 | - | - |
| Other companies within Solstad Offshore ASA Group | 883,180 | 45,462 | (111,029) | 4,783 |
| | | | | |
| *Other related parties* | | | | |
| Omega Subsea Robotics AS | - | - | 41,703 | 13,505 |
| Ivan Eiendom | - | - | 11,080 | 12,041 |

| | Financial income | | Financal expense | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Solstad Shipholding AS | 10,476 | - | 33,673 | 892,082 |
| Other companies within Solstad Offshore ASA Group | - | -14,024 | - | 23 |
| | | | | |
| *Other related parties* | | | | |
| | - | - | - | - |

| | Account receivables | | Account payables | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Solstad Shipholding AS | - | 104,064 | - | 6,845 |
| Other companies within Solstad Offshore ASA Group | 229,246 | 280,066 | 137,732 | 44,357 |
| | | | | |
| *Other related parties* | | | | |
| Normand Installer SA | 53,465 | - | - | - |
| USV AS | 26,365 | - | - | - |

| | Long-term receivables | | Long-term payables | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Solstad Shipholding AS | - | - | - | 11,173,482 |
| Other companies within Solstad Offshore ASA Group | - | 23,089 | - | - |
| | | | | |
| Other related parties | | | | |
| | - | - | - | - |

### The Entities Affiliation with Related Parties

Solstad Maritime was deconsolidated from Solstad Offshore on 16 January 2024, and is an associate to Solstad Offshore from the same time. SMH has management of some of the vessels in Solstad Offshore (MNOK 34), and also crew are hired from SMH (cost reduction of MNOK 111). Several vessels are also on BB/TC rental to Solstad Offshore (MNOK 849), including Normand Maximus, which was used as a contribution in kind from AMSC during the refinancing of the Group. The table includes total revenues, not adjusted for IFRS 16 accounting. Interest costs are related to a loan between the Group and Solstad Offshore following the refinancing. The loan was repaid in November 2024. Solstad Offshore do not have any employees in Norway, including the executive managment. All management services and corporate services are purchased from Solstad Maritime.

The Group leases 8 ROVs from Omega Subsea Robotics (2 ROVs in 2023), a joint venture company in Solstad Offshore. The table includes total costs, not adjusted for IFRS 16 accounting.

The Group leases offices and a warehouse at market price from a company controlled by the CEO.

Occasionally, the group has business relationships with Aker BP ASA, a company affiliated with Aker Capital AS and AMSC ASA through Aker ASA.

The Group is part of the Windstaller Alliance. Vessels utilized on contracts have revenues on time charter contracts with the alliance.

Board Members and the Company's Management are considered as related parties.



## Note 17: Share Capital and Shareholders

| | Shares | Share capital |
|---|---|---|
| **01.01.2024** | **126,903,553** | **25,381** |
| Capital increase privat placement 16 January 2024 | 274,957,699 | 54,992 |
| Capital increase privat placement 19 June 2024 | 63,497,303 | 12,699 |
| **31.12.2024** | **465,358,555** | **93,072** |
| | | |
| **01.01.2023** | | |
| Issued share capital* | 6,000 | 30 |
| Issues of shares in connection to payment in kind** | 126,897,553 | 25,351 |
| **31.12.2023** | **126,903,553** | **25,381** |

** Solstad Maritime Holding AS was established 26.10.2023.*
***Solstad Maritime Holding Groups was established 29.12.2023, through the payment in kind. See note 1 for further information.*

At 31 December 2024, the Company's share capital represents 465,358,555 shares at NOK 0.2. The number of shareholders at 31 December 2024 was 2,584.

At 31 December 2023, the Company's share capital represents 126,903,553 shares at NOK 0.2. The number of shareholders at 31 December 2023 was 1. Solstad Shipholding AS was as of 31 December 2023 the sole shareholder of the company. The capital injection was not registered before 16 January 2024.

The Chief Executive Officer holds 4,735,966 shares through Jarsteinen AS. The Chairman of the Board holds 356,509 shares through Fausken Invest AS.

| **Top 10 as of 31.12.2024** | **Number of shares** | **Ownership** |
|---|---|---|
| Aker Capital AS | 195,450,849 | 42.0 % |
| Solstad Shipholding AS | 126,908,020 | 27.3 % |
| AMSC ASA | 91,422,601 | 19.6 % |
| Kistefos AS | 17,124,193 | 3.7 % |
| Jarsteinen AS | 4,735,966 | 1.0 % |
| Kistefos Investment AS | 2,326,000 | 0.5 % |
| Magnus Leonard Roth | 1,500,000 | 0.3 % |
| Morten Østdahl | 755,904 | 0.2 % |
| Frøy Kapital AS | 750,000 | 0.2 % |
| Songa Capital AS | 681,414 | 0.1 % |
| Minority shareholders | 23,703,608 | 5.1 % |
| | 465,358,555 | 100 % |

## Note 18: Taxes

| | 2024 | 2023 |
|---|---|---|
| Taxes payable | 178,351 | 60,099 |
| Under/over accrual of tax payable | - | - |
| Change in deferred taxes | -610,492 | - |
| Corrections/tax assessment previous year | 20,443 | - |
| Tax on result from continuing operations | -411,697 | 57,075 |
| Tax on result from discontinued operations | - | 3,024 |
| **Tax on ordinary result** | **-411,697** | **60,099** |
| | | |
| **Apportionment of tax on ordinary result** | | |
| Norwegian tax | -540,664 | - |
| Foreign | 128,967 | 60,099 |
| **Total tax** | **-411,697** | **60,099** |
| | | |
| **Temporary differences:** | | |
| Fixed assets (vessels and other non-current assets) | 5,224,895 | 4,111,318 |
| Receivables (current assets) | -28,408 | -632,849 |
| Other current assets | - | - |
| Other accruals | -40,176 | - |
| Pension | -12,701 | -14,605 |
| Other temporary differences | -714,449 | - |
| Tax position related to sold assets | 1,101,443 | 1,268,085 |
| Interest deductions carried forward | -1,310,460 | -1,310,460 |
| Unrecovered loss carried forward | -18,239,945 | -19,074,091 |
| **Total temporary differences** | **-14,019,801** | **-15,652,602** |
| | | |
| **Tax effect of temporary differences:** | | |
| Fixed assets (vessels and other non-current assets) | 1,149,477 | 904,490 |
| Receivables (current assets) | -6,250 | -139,227 |
| Other current assets | - | - |
| Other accruals | -8,839 | - |
| Pension | -2,794 | -3,213 |
| Other temporary differences | -157,179 | - |
| Tax position related to sold assets | 242,317 | 278,979 |
| Interest deductions carried forward | -288,301 | -288,301 |
| Unrecovered loss carried forward | -4,012,788 | -4,196,300 |
| Deferred tax asset not recognised | 2,490,976 | 3,439,572 |
| **Net deferred tax/ deferred tax asset (-)** | **-593,380** | **-4,000** |



| | 2024 | 2023 |
|---|---|---|
| **Changes in deferred tax in the balance sheet** | | |
| Opening balance deferred tax | -4,000 | -4,000 |
| Booked to profit and loss | -610,492 | - |
| Business combinations | 21,112 | - |
| Charged to equity (change pension) | - | - |
| Translation adjustment | - | - |
| **End balance deferred tax/ deferred tax asset (-)** | **-593,380** | **-4,000** |
| | | |
| **Payable tax in the balance sheet consist of** | | |
| Other payable corporation tax | 376,862 | 152,335 |
| **Total payable tax in the balance sheet** | **376,862** | **152,335** |
| | | |
| **Analysis of effective tax rate** | | |
| 22% of pre-tax result | 484,680 | 150,144 |
| Effect of deferred tax asset not recognised | -948,596 | -65,252 |
| Correction of previous years | 69,443 | - |
| Differential in tax rates foreign entities | 86,698 | 12,836 |
| Permanent differences | -143,446 | -37,630 |
| Other | 39,523 | - |
| **Estimated tax** | **-411,697** | **60,099** |

The taxes are calculated based on the Norwegian tax rate of 22% for 2024 and 2023.

Deferred tax on deviating values in associates with foreign partnerships has been included in the Group accounts. Further, deferred tax is calculated on scenarios where a future realization will lead to a tax liability.

Deferred tax assets from losses carried forward are recognized under the assumption that companies under the ordinary tax regime will have taxable income in the future. This taxable income is related to ordinary income, gain from sale of fixed assets and taxable financial income. A deferred tax asset of MNOK 600 has been recognized in 2024 related to loss carried forward. Reference note 2.

In total an amount of MNOK 288 in non-deducted interest carried forward has not been recognized. Expiration date for 14 million is in 2027, MNOK 7 in 2028, MNOK 19 in 2029, MNOK 54 in 2030, MNOK 64 in 2031 and MNOK 130 in 2032. The loss carry forward does not have any expiration date.

At year end the Group has included a MNOK 157 accrual for expected taxes related to operations in foreign waters. The accounts reflect the entities' best estimate for contingent liabilities at the end of the year. See note 26 for further information.

The Supplementary Tax Act, Norway's implementation of the OECD's Pillar Two model rules, came into effect on January 1, 2024. As part of The Resource Group TRG AS ("the TRG group"), the ultimate parent company and reporting entity of Aker ASA, Solstad Maritime falls within the scope of the enacted legislation and has assessed its exposure to supplementary tax. Aker ASA and Solstad Maritime has evaluated its exposure to supplementary tax based on the reported figures for the companies within the Aker ASA group in connection with the preparation of the consolidated financial statements. The figures have been compiled per jurisdiction, and a calculation has been made to determine which jurisdictions may be covered by the temporary "Safe Harbour" rules related to country-by-country reporting in the Supplementary Tax Regulations. For jurisdictions that do not qualify for the Safe Harbour exemptions, a further assessment has been conducted to determine whether tax adjustments should be made when calculating the adjusted result to reduce supplementary tax. Based on these preliminary assessments, an accounting estimate for supplementary tax of approximately 20 million kroner has been recognized in Solstad Maritime. The final assessments will be concluded with the reporting of supplementary tax for the TRG group in 2026.

## Note 19: Pension

The Group has defined benefit pension plans for some of the administrative personnel. The pension plans are insurance based. As of 31 December 2024, the pension plans have six actives and 15 pensioners as members.

The Group has a contribution plan for the majority of the seafaring personnel in Norway and administrative staff. The Group's pension scheme meets the requirements of the Norwegian law of Occupational pension.

| The following assumptions are used: | 2024 | 2023 |
|---|---|---|
| Discounted interest | 3.90 % | 3.10 % |
| Expected return | 3.90 % | 3.10 % |
| Regulation of salaries | 4.00 % | 3.50 % |
| Regulation of base amount | 3.75 % | 3.25 % |
| Regulation of pension | 3.75 % | 3.25 % |

| Changes in pension obligation: | 2024 | 2023 |
|---|---|---|
| **Estimated liability at beginning of the year** | **63,123** | **61,197** |
| Interest expense | 1,854 | 1,749 |
| Annual pension earnings | 1,116 | 1,458 |
| Curtailment / settlement | - | - |
| Payroll tax employer contribution, assets | -558 | -620 |
| Benefits paid | -3,060 | -2,911 |
| Past service cost | - | - |
| Actuarial (gain) / loss on the obligation | 1,669 | 2,250 |
| **Estimated liability at year end** | **64,144** | **63,123** |

| **Changes in plan assets:** | | |
|---|---|---|
| Opening value of plan assets | 47,546 | 45,952 |
| Expected return | 1,528 | 1,392 |
| Curtailment / settlement | - | - |
| Payroll tax of employer contribution, assets | -70 | -66 |
| Contributions by employer | 3,959 | 3,422 |
| Benefits paid | -2,590 | -2,911 |
| Actuarial gain / (loss) | 568 | -242 |
| **Estimated plan assets at year end** | **50,940** | **47,546** |



| Net plan assets/liabilities: | 2024 | 2023 |
|---|---|---|
| Pension liabilities | 64,144 | 63,123 |
| Plan assets | 50,940 | 47,546 |
| **Net plan assets/ (liabilities) incl social security** | **-13,204** | **-15,577** |
| Social security | -1,570 | -1,925 |
| | | |
| **Pension cost:** | | |
| Present value of pension obligation | 1,116 | 1,458 |
| Interest expenses on obligation | 1,854 | 1,749 |
| Expected return on plan assets | -1,528 | -1,392 |
| Administration expense | 70 | 66 |
| Recognition of past service cost | | |
| Settlement/curtailmen of net obligation | | |
| **Pension cost** | **1,512** | **1,881** |
| | | |
| Payment on contribution plan | 7,202 | 26,278 |
| **Total pension cost** | **8,714** | **28,160** |
| | | |
| Actual return on plan assets | 2,095 | 1,150 |
| | | |
| **Acturial gain and loss (-)** | | |
| Total acturial gain / loss | 1,101 | 2,493 |
| Currency | -859 | - |
| Tax effect | -242 | -548 |
| **Acturial gain / loss booked on Other comprehensive income** | **-** | **1,944** |

Expected contribution by employer in 2025 is NOK 4.7 million.

Pension liability for 2023 and 2024 is based on table K2013 for Norway.

Plan assets are invested in a wide portfolio by an external insurance company. The insurance company is responsible for total administration of the pension plan.

For both years the "Norwegian Covered Bonds Market"-interest rate is used as basis for determination of the discounting rate.

## Note 20: Bank Deposits

| | 2024 | 2023 |
|---|---|---|
| Cash at banks and on hand | 1,981,785 | 1,330,447 |
| Short-term deposits | 31,386 | 51,509 |
| Total bank deposits and cash equivalents | 2,013,172 | 1,381,956 |

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of one day to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The Group's tied deposits total MNOK 31 (MNOK 29) on which is employee tax withheld.

As part of the restructuring of the Group's debt effective from 16 January 2024, the total bank deposits are pledged.

## Note 21: Environmental Conditions

All of the Company's vessels comply with current environmental requirements. In 2024, none of the Company's vessels had conditions imposed on them for upgrading or improving technical equipment or any other measures necessary to satisfy current environmental standards.

The Company's HSE and ISM system complies with international regulations (IMO's International Safety Management Code). All vessels and the administration hold ISM certification from Det Norske Veritas or relevant Flag State. The Company's Quality Assurance system is certified in accordance to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018.

Reference is made to note 2 and 7.

## Note 22: Other Non-current Receivables

| | 2024 | 2023 |
|---|---|---|
| Loan to other companies | 720 | 525 |
| Financial lease (note 9) | 1,934,320 | - |
| Other receivables | 10,758 | 34,457 |
| **Total other non-current receivables** | **1,945,798** | **34,982** |

Other receivables consist of advance travel card deposits and deposits for public taxes.



## Note 23: Accounts Receivable and Other Current Receivables

| | 2024 | 2023 |
|---|---|---|
| Accounts receivable | 1,045,037 | 1,601,859 |
| Receivable from related parties | 208,145 | - |
| **Total accounts receivable** | **1,253,182** | **1,601,859** |
| | | |
| **Contract assets** | **7,921** | **73,716** |
| | | |
| Prepaid expenses | 5,334 | 28,121 |
| VAT/ WHT receivable | -5,108 | 31,762 |
| Costs to fulfil a contract | 64,209 | 45,481 |
| Other current receivables | 306,392 | 271,611 |
| Receivables from related parties | 100,932 | - |
| **Total current receivables** | **471,759** | **376,976** |

Other currnet receivables are mainly refundable insurance claims, government grants and prepaid docking expenses. Further reference is made to Note 5 Financial market risk/instruments.

## Note 24: Inventory

Stock consists of bunkers and lube oil on the Group's vessels:

| | 2024 | 2023 |
|---|---|---|
| Bunkers | 75,177 | 49,860 |
| Lube oil | 21,812 | 20,823 |
| Other | 5,391 | 7,047 |
| **Total inventory** | **102,380** | **77,730** |

## Note 25: Other Current Liabilites

| | 2024 | 2023 |
|---|---|---|
| Accounts payable | 250 795 | 306,165 |
| Payables to related parties | 33 118 | - |
| **Total accounts payable** | **283 912** | **306,165** |
| **Contract liabilites** | **31,277** | **11,560** |
| Accrued salaries, related taxes and VAT payable | 207,215 | 196,709 |
| Costs to fulfill a contract | - | - |
| Provisions | 248,176 | 333,901 |
| Other current liabilities | 237,035 | 228,477 |
| Other current liabilities related parties | 104,614 | - |
| **Total current liabilities** | **797,040** | **383,963** |

Contract liabilites are invoiced revenues, but where the performance obligation is not fulfilled.

Other current liabilities consist mainly of incurred operational expenses and performed planned periodic maintenance not yet invoiced at year end.



## Note 26: Contingent Liabilities, Assets and Provisions

The Group has an international business. The taxable treatment of transactions, operations and structures in foreign countries may be challenged by local tax authorities and may result in future tax obligations. Contingent liabilities are recognized in the accounts if they are more likely than not to occur. The accounts reflect the Group's best estimate for contingent liabilities at the end of the year.

The provision included at year end of MNOK 396 relates to claims on VAT, corporate income taxes and associated interests and penalty claims from legacy operations in Thai waters in the period between 2016 and 2020. The Thai revenue department notified the Thailand Branch of Solstad Offshore Asia Pacific Pte Ltd of claims which at the date hereof is calculated to an amount corresponding to the provision. As of 2023 a total provision for the received claims and additional charges ( self assessed VAT and stamp duties) was recognized with MNOK 461. During 2024 the Group has not received any additional claims and has started negotiations with the revenue department. Based on an updated analysis it is not considered probale that additional charges will be claimed by the revenue department, and the provision is adjusted to reflect this. The claim does not have recourse to other companies in the Group than Solstad Offshore Asia Pacific Pte Ltd. The Group has currently no operations in these foreign waters.

| | Value added tax | Corporate income tax | Total |
|---|---|---|---|
| Contingent liability 01.01.2024 | 324,800 | 136,200 | 461,000 |
| Adjustment contingent liability | -85,725 | 20,646 | -65,079 |
| **Contingent liability 31.12.2024** | **239,075** | **156,846** | **395,921** |

On 16 May 2024 Kistefos AS and Kistefos Investment AS filed a lawsuit against the board members and CEO of SOFF, Aker Capital AS and Pareto Securities AS, claiming damages for their alleged loss as shareholders in SOFF resulting from the Refinancing. The main hearing is scheduled to commence in the Oslo District Court in October 2025. No claim has to date been made or notified against the Company or members of the Company's board and management team in their function for the Company. However, the substance of the lawsuit will relate to the valuation of the Company's business and assets when the Refinancing was implemented, and the lawsuit may impact or require attention from persons in the Company's management team, board members and key stakeholders This might require the Company to allocate resources, both financial and human, to address the lawsuit, potentially diverting management and board members from their daily tasks and strategic objectives. Such a diversion might lead to a decline in efficiency and decision-making within the Company. Additionally, the lawsuit could negatively impact the Company's reputation, especially if it receives public attention, which may affect the Company's relationships with customers, suppliers, and investors. It is assessed that any outcome will not impact Solstad Maritime.

As part of the sale of the PSV fleet to Tidewater in 2023, Tidewater committed to include the existing Solstad crew employeed in the Australian managment company on the vessels until the existing contracts, at the time of the acquisition, came to an end. Several of the contracts are coming to an end in during first quarter of 2025. In addtion to the crew on the Tidewater-vessels there are employees working on Solstad vessels. The redundency cost for the total Australian crew is estimated to MAUD 35, and will become payable if the employees are made redundant. The Group has assessed the need for a provision or contingent liability in accordance with IAS 37. The Group has concluded that no obligating event has occurred as of 31 December 2024, and no provision is recognized.

## Note 27: Earnings per Share

Earnings per share for 2024 are calculated by dividing the Group majority result by the average number of shares as of 31 December 2024. Calculating basic and diluted EPS based on weighted average number of ordinary shares does not provide a meaningful measure in the the comparative period, since shares had only been outstanding a few days at the end of the that period. Therefore, as an alternative, basic and diluted EPS has been calculated for 2023 based on outstanding shares as of 29 December 2023, as this was the initial establishment of the group, and voluntarily disclosed. There are no dilutive instruments in 2024 and 2023.

| | 2024 | 2023 |
|---|---|---|
| Result to equity holders of the parent from net profit for continuing operations for the year | 2,618,515 | 427,233 |
| Result to equity holders of the parent from net profit for discontinuing operations for the year | - | 191,618 |
| Result to equity holders of the parent from net profit for the year | 2,618,515 | 618,851 |
| Result from net profit for the year | 2,614,789 | 622,373 |
| Average number of shares | 423,671,774 | 126,903,553 |
| Earnings per share (basic and diluted) from continuing operations - majority (NOK) | 6.18 | 3.37 |
| Earnings per share (basic and diluted) from discontinuing operations - majority (NOK) | - | 1.51 |
| **Earnings per share (basic and diluted) - majority (NOK)** | **6.18** | **4.88** |



## Note 28: Subsequent Events

**Solstad Maritime Holding AS Announced Intention to List**
Solstad Maritime Holding AS announced on 22 January 2025 that it intends to apply for a listing of its shares on Euronext Oslo Børs during 2Q 2025. A 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.

**Presentation Currency**
The presentation currency for the Group is intended to be changed from Norwegian Kroner (NOK) to USD effective 1 January 2025.

**Sale of Vessels**
The sale of AHTS Normand Titan in January 2025 resulted in an immaterial accounting impact.

**Solstad Maritime Contract Awards**
CSV Normand Frontier secured a three-year contract award with an international contractor. The firm contract had an immediate startup in 1Q 2025 and will keep the vessel fully committed until end 2027.

CSV Normand Jarstein has been awarded a 135 days firm plus option contract for providing subsea support and services, partnering with Omega Subsea AS. Normand Jarstein will operate in West Africa, with commencement in 1Q 2025.

CSV Normand Australis has been awarded a 200 days firm plus 90 days option contract for a renewable energy project. Normand Australis will operate in Taiwan, with commencement in 1Q 2025.

AHTS Normand Scorpion has been awarded a 78 days firm plus 42 days option contract for providing rig support in Australia. Commencement of the contract is in 1Q 2025.

CSV Normand Subsea has been awarded a two year firm plus three yearly options contract for providing IMR services for Subsea7. The award is an extension of the current contract, resulting in firm work until end-2027.

The vessels Normand Frontier, Normand Jarstein, Normand Australis, Normand Scorpion and Normand Subsea are owned by Solstad Maritime Holding AS, in which Solstad Offshore ASA holds 27.3%.

# Corporate Accounts for Solstad Maritime Holding AS

**Parent Company**



## Profit or Loss Account

*Amounts in NOK 1,000*

| | 2024 | 2023<br>26.10-31.12 | Note |
|---|---|---|---|
| Other operating income | -5,062 | -6 | |
| **Total operating income** | **-5,062** | **-6** | |
| **Operating result** | **-5,062** | **-6** | |
| **Operating loss** | | | |
| Other financial income | 204,404 | - | |
| Other finance expenses | -234,629 | - | |
| **Net financial items** | **-30,225** | **-** | |
| **Result before taxes** | **-35,287** | **-5** | |
| Tax on result | -19,458 | - | 2 |
| **Net result** | **-54,745** | **-5** | |
| **Transfer and disposable income** | | | |
| Transfer to/(from) other equity | -54,745 | -5 | |
| **Total transfer and disposable income** | **-54,745** | **-5** | |

## Balance Sheet

*Amounts in NOK 1,000*

| | 2024 | 2023 | Note |
|---|---|---|---|
| ASSETS | | | |
| **Financial assets** | | | |
| Investments subsidiaries | 3,450,188 | 2,054,926 | 3 |
| Non-current receivables from group entities | 2,749,989 | - | 7 |
| **Total financial assets** | **6,200,177** | **2,054,926** | |
| **Total non-current assets** | **6,200,177** | **2,054,926** | |
| **Current assets** | | | |
| Other non-current receivables from group entities | 202,653 | 17,730 | 5,7 |
| Bank deposits and cash equivalents | 3,901 | 30 | |
| **Total current assets** | **206,554** | **17,760** | |
| **TOTAL ASSETS** | **6,406,732** | **2,072,686** | |



| | 2024 | 2023 | Note |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| **Equity** | | | |
| **Paid-in equity** | | | |
| Share capital | 93,072 | 25,381 | 4 |
| Share premium | 5,693,805 | 2,029,575 | 4 |
| **Total paid-in equity** | **5,786,877** | **2,054,956** | |
| **Retained earnings** | | | |
| Other equity | 506,122 | -5 | 4 |
| **Total Retained Equity** | **506,122** | **2,054,950** | |
| **Total Equity** | **6,292,999** | **2,054,950** | |
| **Liabiliteis** | | | |
| **Current liabilities** | | | |
| Accounts payable | 13,922 | - | 7 |
| Other current liabilities | 99,810 | - | 7 |
| **Total current liabilities** | **113,732** | **-** | |
| **Total liabilities** | **113,732** | **17,735** | |
| **TOTAL EQUITY AND LIABILITIES** | **6,406,732** | **2,072,686** | |

Board of Directors in Solstad Maritime Holding AS
Skudeneshavn 1 April 2025

| | | |
|---|---|---|
| **Frank Ove Reite**<br>Chairman | **Peder Sortland**<br>Director | **Hans Petter Felle**<br>Director |
| **Charlotte Cecilie Solberg Håkonsen**<br>Director | **Pål Lothe Magnussen**<br>Director | **Lars Peder Solstad**<br>CEO |

## Statement of Cash Flow

*Amounts in NOK 1,000*

| | 2024 | 2023 26.10-31.12 |
|---|---|---|
| **CASH FLOW FROM OPERATIONS** | | |
| **Result before tax** | -35,287 | (5) |
| Taxes payable | - | |
| Interest income | -133,667 | - |
| Accounts payable | 13,916 | 5 |
| Unrealised currency gain/loss | 234,363 | - |
| Current receivables from group entities | -184,924 | |
| Change in other accruals | 91,600 | - |
| **Net cash flow from operations** | **-13,999** | **-** |
| | | |
| **CASH FLOW FROM INVESTMENTS** | | |
| Loan to subsidiary | -2,749,989 | - |
| **Net cash flow from investments** | **-2,749,989** | **-** |
| | | |
| **CASH FLOW FROM FINANCING** | | |
| Paid-in capital | 3,000,538 | 30 |
| Paid dividend | -232,679 | - |
| **Net cash flow from financing** | **2,767,859** | **-** |
| Effect of changes in foreign exchange rates | | |
| Net change in cash and cash equivalents | 3,871 | 30 |
| Cash and cash equivalents at 01.01 | 30 | - |
| **Short-term deposits at 31.12** | **-** | **-** |
| **Cash at Bank 31.12** | **3,901** | **30** |



# Notes

Notes to the Parent Company Financial Statements.
All figures in NOK 1 000 unless otherwise stated.

## Accounting Principles

### General
The annual accounts have been prepared in accordance with the Accounting Act and best practice accounting principles in Norway. The most important accounting principles and changes are described below.

### Use of Estimates
In the preparation of the accounts, estimates and assumptions are used which affect the accounts. Actual figures may differ slightly from the estimates.

### Foreign Currency Translation
All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

### Financial Fixed Assets
Non-current investments in shares and other investments are valued at the lowest of either the acquisition cost or the estimated sales value if the reduction in the sales value is not considered temporary.

### Taxes/Deferred Tax
Deferred tax/ deferred tax assets are calculated, using the liability method, at 22% based on temporary differences between the accounting and tax-related values existing at the end of the financial year and any tax deficits are carried forward. Temporary tax increases and decreases are recorded in the balance sheet as net figures.

### Classification of Items in the Accounts
Assets determined for long-term ownership or use and receivables which are due more than one year after the expiry of the financial year are recorded as fixed assets. Any remaining assets are classified as current assets. Liability which is due more than one year after the expiry of the financial year is recorded as long-term debt.

### Shares in Subsidiaries, Associated Companies and Jointly-owned Companies
Shares in subsidiaries, associated and jointly-owned companies are recorded in the parent company accounts at cost and written down to the extent that there is a significant deficit value which is not considered temporary.

### Cash Flow
The Group applies the indirect method. Investment in shares and other liquid assets with maturity over three months are not included under cash equivalents.

### Functional and Company Crrency for Solstad Maritime Holding AS – Change for 2024
The company has assessed that the functional currency for Solstad Maritime Holding AS changed as of 01.01.2024 to USD. The entity has chosen to change the company currency (selskapsvaluta, NRS 20.4) to USD. The company still has NOK as reporting currency. The change is done prospective and therefore no change in presentation for the company.

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## Note 1: Salary costs and number of man-years

The company has no employees and is thus not obligated to have an occupational pension scheme.
There are also no special bonus or option programs for members of the board.

| **Auditor fees** | **2024** | **2023** |
|---|---|---|
| Statutory audit | 9,072 | - |
| Other assurance services | 173 | - |
| Other non-assurance services | - | - |
| **Total** | **9,245** | **-** |

## Note 2: Tax

| **This year's tax expense** | **2024** | **2023** |
|---|---|---|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 19,458 | - |
| Changes in deferred tax assets | - | - |
| **Tax expense on ordinary profit/loss** | **19,458** | **-** |
| | | |
| **Taxable income:** | | |
| Ordinary result before tax | -35,287 | -5 |
| Permanent differences | 123,736 | - |
| Provided intra-group contribution | -88,444 | - |
| Allocation of loss to be brought forward | -5 | - |
| **Taxable income** | **-** | **-5** |
| | | |
| **Payable tax in the balance:** | | |
| Payable tax on this year's result | 19,458 | - |
| Payable tax on provided Group contribution | -19,458 | - |
| **Total payable tax in the balance** | **-** | **-** |

| | **2024** | **2023** | **Difference** |
|---|---|---|---|
| Accumulated loss to be brought forward | - | -5 | -5 |
| Not included in the deferred tax calculation | - | 5 | 5 |

Provisions for deffered tax asset are posted for accounting position where a future realization will result in payable taxes.



## Note 3: Subsidiaries

| **2024** | **Place of business** | **Owner share** | **No. of shares** | **Nominal value** | **Share capital** | **Book value** |
|---|---|---|---|---|---|---|
| Solstad Maritime AS | Skudeneshavn | 100.0% | 6,000 | 7 | 42,030 | 3,450,188 |

| **2024** | **Place of business** | **Owner share** | **No. of shares** | **Nominal value** | **Share capital** | **Book value** |
|---|---|---|---|---|---|---|
| Solstad Maritime AS | Skudeneshavn | 100.0% | 6,000 | 4 | 24,000 | 2,054,926 |

## Note 4: Equity Capital

| | **Share capital** | **Share premium** | **Other equity** | **Total equity** |
|---|---|---|---|---|
| **01.01.2024** | **25,381** | **2,029,575** | **-5** | **2,054,956** |
| Capital increase | 67,691 | 3,932,847 | - | 4,000,538 |
| Capital cost | - | -35,938 | - | -35,938 |
| Annual result | - | - | -54,745 | -54,745 |
| Translation | - | - | 560,873 | 560,873 |
| Dividend Paid | - | -232,679 | - | -232,679 |
| **31.12.2024** | **93,072** | **5,693,805** | **506,122** | **6,292,999** |

At 31.12.24 the Company's share capital represents NOK 465,358,555 shares at NOK 0.2
At 31.12.23 the Company's share capital represent NOK 126,903,553 shares at NOK 0.2

The company has had two capital increases in 2024. The first was completed 16.01.2024 with an increase of NOK 54.991.540 in share capital, and a total increase of 3.250.000 of equity, while the second was completed 19.06.2024, with an increase of 12.699.460 in share capital and a total of 750.538.121 in increased equity.

The company concluded third quarter 2024 dividend of MNOK 233 on 14 November 2024, paid out in November 2024. The company also concluded fourth quarter dividend of MNOK 233 on 11 March 2025, paid out in March 2024.

## Note 5: Short Term Receivables

| **Other short-term receivables** | **2024** | **2023** |
|---|---|---|
| Prepaid transaction costs | - | 17,730 |
| **Total other short-term receivables** | **-** | **17,730** |

## Note 6: Shareholders

| Shareholders at 31.12.2023 | Ordinary | Total | Interest | Share of votes |
|---|---|---|---|---|
| Aker Capital AS | 195,450,849 | 195,450,849 | 42.00 % | 42.00 % |
| Solstad Shipholding AS | 126,908,020 | 126,908,070 | 27.27 % | 27.27 % |
| AMSC AS | 91,422,601 | 91,422,601 | 19.65 % | 19.65 % |
| Kistefos AS | 17,124,193 | 17,124,193 | 3.68 % | 3.68 % |
| Jarsteinen AS | 4,735,966 | 4,735,966 | 1.02 % | 1.02 % |
| **Total** | **435,641,629** | **435,641,679** | **93.61 %** | **93.61 %** |
| Others (interest < 1 %) | 29,716,926 | 29,716,926 | 6.39 % | 6.39 % |
| **Total** | **465,358,555** | **465,358,605** | **100.00 %** | **100.00 %** |

The Chief Executive Officer holds 4,735,966 shares through Jarsteinen AS. The Chairman of the Board holds 356,509 shares through Fausken Invest AS.

## Note 7: Intercompany Items

| Trade receivables (+) and liabilities (-) to inter group | 2024 | 2023 | Interest rate |
|---|---|---|---|
| Solstad Shipping AS | -2,314 | - | * |
| Solstad Maritime AS | -11,608 | - | * |
| **Net** | **13,922** | **-** | |

| Long term receivables (+) and liabilities (-) to inter group | 2024 | 2023 | Interest rate |
|---|---|---|---|
| Solstad Maritime AS | 2,749,989 | - | 3m Nibor + 2% |
| **Net** | **2,749,989** | **-** | |

| Short-term receivables (+) and liabilities (-) to related parties | 2024 | 2023 | Interest rate |
|---|---|---|---|
| Solstad Maritime AS | 133,667 | - | * |
| Solstad Shipholding AS | -11,367 | | |
| Solstad Rederi AS (Group Contribution) | 68,986 | - | * |
| Solstad Rederi AS (Group Contribution) | -88,444 | - | * |
| **Net** | **33,926** | **-** | |

## Note 8: Financial Risk

The Company is exposed to various financial risks in its activities. Financial risk is the risk incurred from any changes in currency and interest rates together with counterparties ability to pay, and which impacts the value of the company's assets, liabilities and future cash flows.

# Auditor's Report

SOLSTAD MARITIME

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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Solstad Maritime Holding AS

**INDEPENDENT AUDITOR'S REPORT**

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Solstad Maritime Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the profit or loss account, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 and the Group 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

Management (the Board of Directors and Chief Executive Officer) 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 of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group'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 the Group, 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 and the Group'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 and the Group'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 and the Group to cease to continue as a going concern.

Shape the future
with confidence

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 2 April 2025
ERNST & YOUNG AS

Øyvind Nore
State Authorised Public Accountant (Norway)

Skatteetaten

Vår dato
30.04.2024

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

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SOLSTAD MARITIME HOLDING AS

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## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Solstad Maritime Holding AS (932 482 185) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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 søknaden siteres:

> «Konsernets rapporteringsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Enkelte av morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. Kommunikasjon med konsernets primære kunder og kreditorer foregår 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 konsernets primære kunder og kreditorer skjer på engelsk. I tillegg opererer konsernet i en sektorer der engelsk er det dominerende språket. 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

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signatur*

## Statement of Cash Flow

*Amounts in NOK 1,000*

| | 2024 | 2023 | Note |
|---|---|---|---|
| **Cash flow from operations** | | | |
| **Result before tax from continuing operations** | **2,203,092** | **484,308** | |
| **Result before tax from discontinuing operations** | **-** | **198,164** | |
| Taxes payable | 26,117 | -81,555 | 18 |
| Depreciation, impairments, and reversal of impairments | 214,730 | -20,037 | 7 |
| Gain (-)/ loss non-current assets | -87,647 | -51,110 | |
| Interest income | -255,544 | -20,622 | |
| Interest expense | 1,034,186 | 1,441,346 | |
| Unrealised currency gain/ -loss | -287,052 | 395,395 | |
| Change in current receivables and payables | 301,775 | 194,749 | |
| Change in other accruals | -17,628 | -8,621 | |
| **Net cash flow from operations** | **3,132,029** | **2,532,016** | |
| **Cash flow from investments** | | | |
| Investment in PP&E | -139,890 | -138,135 | 7 |
| Payment of periodic maintenance | -542,081 | -515,961 | 7 |
| Proceeds from sale of PP&E (vessels) | 229,665 | 6,143,411 | 7 |
| Payment of non-current receivables | 314,977 | -15,419 | 9 |
| Received interests | 83,899 | 20,622 | |
| Investments in other shares/interests | -8,465 | - | |
| **Net cash flow from investments** | **-61,896** | **5,494,518** | |
| **Cash flow from financing** | | | |
| Paid-in capital | 2,982,559 | 19,535 | |
| Dividends paid | -232,679 | -150,000 | |
| Lease interests paid | -14,466 | -6,513 | 6 |
| Lease instalments | -38,278 | -22,288 | 6 |
| Paid interests | -819,708 | -1,088,275 | 6 |
| Drawdown of non-current debt | 9,536,056 | - | 6 |
| Repayment of non-current debt | -13,820,588 | -7,351,974 | 6 |
| **Net cash flow from financing** | **-2,407,104** | **-8,599,516** | |
| Effect of changes in foreign exchange rates | -31,814 | 45,658 | |
| Net change in cash and cash equivalents | 663,029 | -572,981 | |
| Cash and cash equivalents at 01.01 | 1,381,956 | 1,909,280 | 20 |
| **Short term deposits at 31.12** | **31,386** | **51,509** | **20** |
| **Cash and cash equivalents at balance sheet date** | **1,981,785** | **1,330,447** | **20** |



# Notes

Notes to the Consolidated Financial Statements. All figures in NOK 1,000 unless otherwise stated.

## Note 1: Accounting Policies and Basis of Preparation

### Overview and Basis of Preparation

Solstad Maritime (the "Group") consists of Solstad Maritime Holding AS and its subsidiaries. Solstad Maritime Holding AS (the "Company") is a privately held company incorporated in Norway. The Company's registered office is at Nesavegen 39, 4280 Skudeneshavn. Solstad Maritime Holding AS was incorporated on 18 November 2023 as a subsidiary of Solstad Shipholding AS, which in term is a subsidiary of Solstad Offshore ASA.

The agreement for refinancing of Solstad Offshore ASA ("Solstad Offshore") announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Financing") was completed on 16 January 2024. Solstad Maritime Holding AS group (Solstad Maritime) was deconsolidated from Solstad Offshore at the same date. See note 3 for further information.

The current activity in Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS was internally reorganized in December 2023 with a new group structure with Solstad Maritime Holding AS being the ultimate parent in the new structure controlling Solstad Maritime AS, being the direct parent of the three mentioned entities. The new structure was controlled by Solstad Shipholding AS before and until the capital injection from Aker and AMSC into Solstad Maritime Holding AS which was finalized in 2024. The reorganization was accounted for by the pooling method as it was a business combination under common control.

The accompanying consolidated financial statement are prepared in accordance with IFRS® Accounting Standards as adopted by EU. The financial statements as of 31 December 2024 are presented on a consolidated basis according to IFRS 10.

Solstad Maritime is part of a group that operates a shipping business from its head office in Skudeneshavn, Norway, and its main activities are the operation of offshore service vessels and construction vessels, offering maritime services to the global offshore energy industry. The financial statements were authorized for issue by the board of directors on 01 April 2025.

Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line items due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.

### Going Concern

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 2024. The main portion of the Solstad Maritime's external debt matures in 2027.

The Company has seen continued strengthening of the market during 2024. Furthermore, with an expected continued positive outlook in the energy market, and the focus on energy transition, the Company also expects an active offshore marked in the coming period. Solstad Maritime experienced an increase in expenses due to inflation and increased interest expenses.

There is no significant uncertainty with respect to going concern.

## Summary of Material Accounting Policies

**Changes in Accounting Principles**
The Group has not implemented any new accounting standards or otherwise made any significant changes to accounting policies during 2024.

The following updates were implemented:

- Amendments to IAS 7 Statement of Cash Flows
- Amendments to IFSR 7 Financial Instruments: Disclosures
- Amedments to IAS 1 Presentation of financial statements

The implementations of IAS 7 and IFRS 7 did not have any impact on the financial statements. The Group has abdobted the amendments to IAS 1 Classification of liabilites as current or non-current liabilities with covenants for the first time in 2024. The amendments did not have any impact on the amounts recognized in the current or prior period, and are not expected to significantly affect future periods. Other changes to IFRS are not expected to have any significant impact on recognition and measurements.

*Issued Not Yet Effective IFRS Standards and Amendments Not Yet Implemented*
IFRS standards and amendments not yet implemented may have an impact on the Group's financial reporting. IFRS 18 is assetd to have a significant impact on the financial statements. The other current updates and changes to the issued standards and amendments not yet implemented, have been assessed to currently not significantly impact the financial statement.

***IFRS 18 Presentation and Disclosure in Financial Statements***
IASB issued IFRS 18 in April 2024, which replaces IAS 1 Presentation of Finanacial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within one of the five categories operating, investing, financing, income taxes and discontinued.

The Group expects significant impacts on the classifications of revenues and costs, but the analysis is currently ongoing.

IFRS 18 also introduces managment performace measures (MPM), which are subtotals of income and expense that an entity uses in public information outside of the financial statements. That will include the APM Adjusted EBITDA currently used by the Group. IFRS 18 requires an entity to disclose information related to how the MPM is measured, how it provides useful information and a reconciliation to the most comparable subtotal specified by IFRS 18.

The standard is effective from reporting periods on or after 1 January 2027. IFRS 18 will apply retrospectively.

**Consolidation**
The consolidated financial statements comprise of the financial statements of Solstad Maritime Holding AS and its subsidiaries as of December 31st each year. Any deviating accounting principles are adjusted for in this consolidation.

The Group accounts present the total profit or loss and each component of OCI and financial position of Solstad Maritime Holding AS and its subsidiaries as one. The consolidated accounts include companies in which Solstad Maritime Holding AS has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that ownership of more than 50 percent of the voting shares results in control.

Subsidiaries are consolidated 100 percent line by line in the group accounts.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. If it is a commen control business combination, the pooling method is used.

Acquisitions of business are accounted for using the acquisition method of accounting. The consideration transferred is measured at fair value at acquisition date. The purchase price is allocated to identifiable assets and liabilities from the subsidiary and is recognized at fair value in the consolidated accounts at the acquisition date. The reorganization in 2023 was accounted for by the pooling method as it was a business combination under common control.

All inter-company transactions, receivables, liabilities, and unrealized profits, as well as intra-group profit distributions, are eliminated.



The non-controlling interest in equity is reported separately in the consolidated financial statements. The Group has chosen to use fair value on assets and liabilities for the initial recognition of non-controlling interest.

**Investments in Associates**
The Group's investment in its associates is accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, but which is not a subsidiary.

The Group holds an interest in the following associates, Solstad Offshore Crewing Services Philippines, Remota Holding AS and Windstaller Alliance AS. The financial statements of the associates are prepared for the same reporting period as the Group. The accounting policies of the companies are aligned with those of the Group.

Investments in an associate is recorded in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate, less any impairment in value. The profit or loss for the Group reflects associates' outside operating profit. Changes recorded directly in the associates' comprehensive income or equity, are recognized to reflect the Groups share of it, and are, where applicable, presented in OCI or equity.

**Non-current Assets Held for Sale and Discontinued Operations**
The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Additional disclosures are provided in Note 8 Discontinued Operations. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

The Group has assessed that the sale of PSV fleet was a discontinued operation in 2023. See Note 2 for further information on key accounting matters.

**Financial Assets**
The Group's financial assets are trade receivables, lease receivables, other current assets (such as contract assets), other non-current assets and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Groups' model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Entity initially measures its trade receivables at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

The Group classifies its financial assets in two categories:

- Financial assets at amortized cost – all financial assets except for investments in shares
- Financial assets at fair value through profit or loss (FVTPL) – investments in shares

*Impairment of Financial Assets*
For trade and other receivables, lease receivables and other non-current assets, the Group applies a simplified approach in alculating estimated credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime lifetime ECLs at each reporting date, based on its historical credit loss experience.For specific customers a seperate assessent is performed if there are inicators of reduced value based on historical experience, current situation and expectations about future economic conditions.

Further disclosures relating to impairment of financial assets are also provided in Note 2 Significant Judgements, Accounting Estimates and Assessments and Note 7 Tangible Fixed Assets.

**Financial Liabilities**
The Group initially recognizes financial liabilities at fair value less transaction costs, that are subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss (FVTPL). Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Group has also had loan assessed to be below market interest rate at initial recognition. This loan was repaid on 16 January

2024. The difference has been recognized and amortized as interest expense over the period until maturity of the debt. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in the statement of profit or loss.

*Derecognition of Financial Liabilities*
The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different in which case a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount and the consideration paid is recognized in the statement of profit or loss.

**Classification of Items in the Balance Sheet**
Current assets and current liabilities are items which mature within one year of the balance sheet date as well as any items relating to the normal operating cycle. The current portion of the non-current debt and other liabilities for which there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period are classified as current liabilities. Investments in shares not considered as strategic are classified as current assets. Cash and cash equivalents are classified as current assets, unless restricted from being used during the following 12 months. All other assets and liabilities are classified as non-current assets and liabilities.

**Foreign Currency Translation**
The functional currency for Solstad Maritime Holding AS and a significant part of the subsidiaries was changed from NOK to USD with effect from 01 January 2024, reference to Note 2 Significant Judgements, Accounting Estimates and Assessments for further details. The presentation currency for the Group is Norwegian Kroner (NOK). Transactions in foreign currencies are recorded at the currency rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items such as vessels that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction.

**Group Companies**
On consolidation, assets and liabilities of Companies with a functional currency other than NOK is translated to presentation currency NOK at the rate of exchange at the balance sheet date. The statement of profit and loss are translated at exchange rates at the date of the initial transaction. The exchange differences arising on translation for consolidation are recognized in OCI. The Group has operations through-out the world, however the main sources of translation difference is through NOK, USD and AUD. The Group's exchange rate for the significant subsidiaries for translation to presentation currency at period at the balance sheet date:

| | GBP | USD | EUR | BRL | AUD |
|---|---|---|---|---|---|
| **Per 31.12.24** | 14.209 | 11.353 | 11.789 | 1.825 | 7.035 |
| **Per 31.12.23** | 12.934 | 10.172 | 11.241 | 2.096 | 6.912 |

**Segment Information**
The Group reports internally on operating- and geographical segments. The operating segments are divided into the following three segments:

- AHTS: Anchor handling tug supply vessels
- CSV: Construction vessels operating subsea construction contracts
- Services: Additional services across vessel spreads, i.e. ROVs, tooling, project personnel, engineering support.
- Other: Other income and costs not allocated to the three segments

For each segment the revenues are reported as either Renewable or Oil & Gas.

The Group has extended reporting segments as a response to the Group's strategy. Two of the segments are based on vessel types as the Group owns and operates AHTS and CSV vessels. Solstad Services is a new segment in 2024, delivering other services such as ROV, tooling and project personnel. In addition, The Group focuses on therenewable energy market, and as a consequence revenues from contracts that are taxonomy eligible is reported separatly for each segment. The previous PSV segment was classified as discontinued operations in 2023. The different types of vessels operate in different markets, and management review operating results within these markets. The segments coincide with the operational structure of the Company, being three departments responsible for each segment. The executive management group is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.



Any other activities, including vessels under construction, are included in a separate segment. Overhead expenses are apportioned between the segments based on the share of operating expenses. All accounting policies applied in the segment reporting are the same as used in the Group reporting.

The Group presents activities by geographical markets in the segment note based on the location of the Group's vessels and operations throughout the year.

**Property, Plant and Equipment – Impairment Charges and Depreciation**
Property, plant and equipment acquired by Group companies are stated at historical cost, except the assets of acquired subsidiaries that are stated at the fair value at the date of acquisition. Depreciation is calculated on a straight-line basis and adjusted for residual value and impairment, if any. Residual value is the current estimated amount that would be obtained from disposal of the asset, after deducting the estimated cost of disposal, as if the asset were already of the age and in the condition anticipated at the end of its useful lifespan. The book value of the property, plant and equipment on the balance sheet represents the cost less accumulated depreciation and any impairment. Refer to Note 2 Significant Judgements, Accounting Estimates and Assessments and Note 26 Contingent liabilities, Assets and Provisions for further information.

| | Years |
|---|---|
| Vessels | 20 |
| Operations equipment, incl. computers | 3-15 |
| Buildings and related leasehold improvements | 1-10 |
| Fixture, furniture, fittings and office computers | 3-5 |
| Repair and maintenance | 3-7.5 |

The residual value and expected useful lifetime assumptions of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges are amended accordingly.

The business segments are the Group's strategic units of control. However, while determining the recoverable amount, each vessel is treated as one cash-generating unit. Gains and losses on disposal are determined by comparing the disposal proceeds with the book value and any gain or loss is included in operating profit.

**Inventories**
Inventories consists mainly of bunkers onboard the vessels.

**Leases**
*Right-of-use-assets*
Right-of-use-assets are recognized at cost at the commence date. The cost of the assets includes the recognized lease liabilities, initial direct expenses, and lease payments made prior to commencement.
After initial recognition, the right of use asset is recognized to cost, less depreciation and impairment losses.

*Lease Liabilities*
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include both fixed, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees.

When calculating present value of the lease the incremental borrowing rate at the beginning of the lease is used, if the implicit rate is unavailable. The incremental borrowing rate (IBR) for vessels are set using an assessment around lessors cost of capital, interest rate based on the Group's weighted average cost of capital and adjusting for the term length. For offices, the IBR is set through a reference interest free rate and including margin for similar-currency loan for the Group and the equivalent property yield in similar market on offices. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur.

**Cash and Cash Equivalents**
Cash and cash equivalents comprise of cash in hand, short-term deposits and other short-term highly liquid investments with maturity dates of less than three months. Bank overdrafts are included within borrowings in current liabilities on the balance sheet. Restricted bank deposits are funds on separate bank accounts for tax deductions.

**Provisions**
A provision is recognized when the Group has an obligation to fulfill, (legal or self-imposed) as a result of a previous event. The main provision for the Group is towards foreign tax, either as corporate income tax or value added taxes/import taxes, see Note 26 Contingent Liabilities, Assets and Provisions, for further details.

**Tax**
Tax payable is based on taxable profit for the year and calculated using tax rates that have been enacted as of the balance sheet date.

Deferred tax is calculated using the liability method at tax rate expected to be applied of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease tax are offset and recorded as a net figure by jurisdiction. The entity has during the year had a larger deficit and has therefore due to the losses, assessed to not recognize the unutilized deferred tax asset connected to loss carry forward.

**Pension Obligations**
The Group has a defined benefit plan for seafarers and administrative personnel, and a contribution plan for administrative personnel hired after 01 January 2007. Cost for contribution plan is recognized in profit and loss when incurred. The liability of the defined benefit pension plan is the present value of the defined benefit liability at the balance sheet date minus the fair value of plan assets. The defined benefit liability is calculated by independent actuaries using the projected unit credit method and is measured as the present value of the estimated future cash outflows using interest rates of government securities that have terms maturing at the same time as the liability.

**Revenue from Contracts with Customers – Charter Income**
Income and expenses relating to charter contracts are apportioned according to the number of days for each contract occurring before and after the end of the accounting period. The contract begins when the vessel is "delivered" to the charterer and ends when the vessel is "redelivered" to the Group. Charter revenue is recorded net after deduction for direct, contract-related charter expenses. Any loss on contracts is accrued when a loss is probable. Income relating to ROVs and gangways are based on the number of days. Revenue from bareboat agreements is regulated by IFRS 16. The time charter contracts and ROV and gangway contracts contains both a lease component that is regulated by IFRS 16 and a service component that is regulated by IFRS 15. Both the lease component and the service component are recognized together as revenue in operating income. Reference to Note 4 Operating Income, Reporting by Segments and Geographical Markets for split.

Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Lease income for the leasing of vessels is recognized as operating leases and recognized in the income statement on a straight-line basis over the lease period. The lease period commences from the time the vessels are made available to the tenant and terminates upon agreed return.

Mobilization and demobilization fees are related to the period before the delivery of the vessel, and after the redelivery of the vessel. No performance obligation is fulfilled at that time, and the fees are recognized as contract assets or contract liabilities and amortized over the contract period. Related mobilization cost and expected demobilization costs, and other costs incurred to be able to fulfil a contract, are also amortized over the contract period (as Costs to fulfill a contract).

**Revenue from Contracts with Customers – Other Income**
Other income, such as victualling and management fees, are recognized in the period in which the performance obligations are being satisfied. The Group has mainly delivery over time on other income. The largest components are connected to victualling and other crew, where the performance obligation is assessed to be on a daily basis and the revenue is derived through the agreed contract day rates.

**Government Grants**
Grants related to the net tax agreement and crew subsidiaries are recorded as a reduction in expenses.

**Insurance Claims**
For damage on the Group's vessels and equipment, resulting in payments (averages) from insurance companies, compensation is presented net with the corresponding expense. Reimbursable and expenses are recognized and classified in accordance with the type of expenses, while compensation is presented separately as a reduction in expenses.

**Cash Flow**
The Group applies the indirect method. Investment in shares and other liquid assets with maturity over three months are not included under cash equivalents.



## Note 2: Significant Judgements, Accounting Estimates and Assessments

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses, and financial items during the reporting periods. Accounting estimates are employed in the financial statements to determine reported amounts. These estimates are based on management's best judgement and conditions considered to be realistic. Situations or changes may occur in the market which may result in changes to the estimates, thereby impacting the Group's assets, liabilities, equity and result.

Assessments, estimates and assumptions which have a significant effect on the accounts are summarized below:

### Significant Judgements

**Assets Held for Sale**
The classification as asset held for sale is based on management's judgement of an assessment of assets available for immediate sale, and where the Group is actively marketing the vessels for sale. Sale is considered highly probable before a reclassification to asset held for sale is done. The Group's strategy will impact the judgement, as well as the current market conditions.

One vessel is classified as held for sale as of 31 December 2024. A sales agreement was agreed on in June 2024, and the sale was considered highly probable at that time. The vessel was deliverd to the new owners in January 2025.The classification as an asset held for sale is based on management's judgement of an assessment of assets available for immediate sale, and where the Group is actively marketing for sale, and that the sale is also considered highly probable. The Group's strategy will impact the judgement, as well as the current market conditions.

**Functional Currency**
The Group has made an assessment of the functional currency for the Group and for the subsidiaries in the Group and concluded that the functional currency has shifted over time from NOK to USD. Both primary and secondary factors have been assessed in accordance with IAS 21. The functional currency was changed to USD with effect from 01 January 2024.

As a result of amongst others reorganizations of the ownership of vessles, external sales and change in market conditions, there has been indicators that an increasing share of the revenues are in USD, shifting from AUD, GBP and NOK. In general USD is also the currency that drives the shipping market, especially for vessels operating in the oil and gas industry.

The financing of the Group has historically been in NOK and USD, and as of 31 December 2023 the allocation was 73% USD and 27% NOK. Following the refinancing during 2024 the allocation is 100% USD as of 31 December 2024.

**Lessor Accounting**
The Group received the company that is the owner of the vessel Normand Maximus as contribution in kind as part of the Refinancing on 16 January 2024. The company was valued at MNOK 1,000 in the transaction. The company has a lease agreement with Solstad Offshore for the vessel. The lease includes a purchase option for Solstad Offshore. It has been assessed that the purchase option is in the money and that it is reasonably certain that it will be executed in 2027 as the price in the purchase option is expected to be significantly lower than the fair value at the date the option is exercisable. Based on this the lease is booked as a financial lease in accordance with IFRS 16. The lease was valued based on discounted cash flow using a discount rate of 9.31%.

**Deferred Tax Asset**
Solstad Maritime has through its Norwegian subsidiaries had large tax deficits. Due to the economic situation, the Group has not recognized any deferred tax asset (DTA) for the tax loss carried forward. Given the financial restructuring and economic outlook, the Group has reassessed if some of the tax losses should be recognized in the DTA.

The Group's financial results shifted during 2023, from negative to positive operating results before depreciations and impairments. The budget and forecasts for the next five years also show improved earnings going forward. The net negative results for the Group has been due to heavy debt. The capital injections in January 2024 mitigates some of these effects, and result before tax is also positive in the five year forecasts. Market reports from independent brokers also supports the forecasts.