



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	925 100 773
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SOLSTAD BRASIL HOLDING AS
Forretningsadresse:	Nesavegen 39 4280 SKUDENESHAVN

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jostein Fjelland
Dato for fastsettelse av årsregnskapet:	21.07.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.10.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Crew operating expenses ship	2		
Other expenses	2	7 967 000	575 000
<b>Sum kostnader</b>		<b>7 967 000</b>	<b>575 000</b>
<b>Driftsresultat</b>		<b>-7 967 000</b>	<b>-575 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	19 789 000	
Annen renteinntekt		11 000	
Other financial income	4	19 609 000	
<b>Sum finansinntekter</b>		<b>39 409 000</b>	
Write-down of long-term investments	4	28 427 000	400 000
Other financial expenses		8 000	1 000
<b>Sum finanskostnader</b>		<b>28 435 000</b>	<b>401 000</b>
<b>Netto finans</b>		<b>10 974 000</b>	<b>-401 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 007 000</b>	<b>-976 000</b>
Income tax expense	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>3 007 000</b>	<b>-976 000</b>
<b>Årsresultat</b>	5	<b>3 007 000</b>	<b>-976 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 007 000</b>	<b>-976 000</b>
<b>Totalresultat</b>		<b>3 007 000</b>	<b>-976 000</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	5		
Transferred from reserve for valuation variances	5		
Ordinært utbytte	5		
Tilleggsutbytte	5		
Ekstraordinært utbytte	5		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Konsernbidrag	5, 5		
Udekket tap	5, 5		
Other equity	5		
Transferred from other equity	5	3 007 000	-976 000
<b>Sum overføringer og disponeringer</b>		<b>3 007 000</b>	<b>-976 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Machinery and equipment		85 000	
<b>Sum varige driftsmidler</b>		<b>85 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	19 034 000	19 352 000
Lån til foretak i samme konsern	3		
<b>Sum finansielle anleggsmidler</b>		<b>19 034 000</b>	<b>19 352 000</b>
<b>Sum anleggsmidler</b>		<b>19 119 000</b>	<b>19 352 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	3	1 000	
Other short-term receivables	3		
Konsernfordringer	3	100 000	341 000
<b>Sum fordringer</b>		<b>101 000</b>	<b>341 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		885 000	8 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>885 000</b>	<b>8 000</b>
<b>Sum omløpsmidler</b>		<b>986 000</b>	<b>348 000</b>
<b>SUM EIENDELER</b>		<b>20 105 000</b>	<b>19 701 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	100 000	100 000
Beholdning av egne aksjer	5, 6		
Overkurs	5	18 964 000	18 964 000
Annen innskutt egenkapital	5		
<b>Sum innskutt egenkapital</b>		<b>19 064 000</b>	<b>19 064 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	5		
Other equity	5	-131 667 000	-976 000
<b>Sum opptjent egenkapital</b>		<b>-131 667 000</b>	<b>-976 000</b>
<b>Sum egenkapital</b>		<b>-112 603 000</b>	<b>18 087 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3		
Langsiktig konserngjeld	3		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	55 000	
Tax payable	7		
Kortsiktig konserngjeld	3	132 653 000	1 613 000
Other current liabilities	3		
<b>Sum kortsiktig gjeld</b>		<b>132 709 000</b>	<b>1 613 000</b>
<b>Sum gjeld</b>		<b>132 709 000</b>	<b>1 613 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>20 105 000</b>	<b>19 701 000</b>



Skatteetaten

Vår dato  
24.06.2022

Din/Deres dato  
09.06.2022

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR493325299

Telefon  
41 33 44 77

Org.nr  
974761076

Vår referanse  
2022/5543763

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SOLSTAD SHIPHOLDING AS  
Nesavegen 39  
4280 SKUDENESHAVN

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

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

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

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



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

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

### Bakgrunn

Fra søknadene siteres:

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

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

### Skattekontorets vurdering

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

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

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

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

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



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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Solstad Brasil Holding AS

### Opinion

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

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

### Basis for opinion

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

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 21 July 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - Solstad Brasil Holding AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: LIBED-EJGG8-8L6OF-EBA4H-TNS6Z-52UJL



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

## Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 217.130.xxx.xxx

2023-07-21 20:43:59 UTC



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## **Annual Report 2022**

### **Solstad Brasil Holding AS**



**Directors' Report**

**Income statement**

**Balance sheet**

**Indirect cash flow**

**Notes to the Accounts**



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## SOLSTAD BRASIL HOLDING AS

### DIRECTORS REPORT - 2022

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

The company is a holding company, owning subsidiaries operating in Brazil. Subsidiaries within the group currently owns 4 vessels. The business is run from Skudeneshavn, Karmøy.

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


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

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

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

The result in 2022 was a profit of TNOK 3 007, compared to a loss of TNOK 976 in 2021. The board proposes the profit be transferred to other equity. Based on this proposed disposition the company's book equity was negative by TNOK 112 603 at year end.

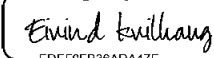
Skudeneshavn, 30. June 2023

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Lars Peder Solstad  
Chairman of the board

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Kjetil Ramstad  
Member of the board

DocuSigned by:  
  
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Eivind Kvilhaug  
Member of the board



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## Income statement

Solstad Brasil Holding AS

Values in 1000 NOK	Note	2022	2021
<b>Operating income and operating expenses</b>			
Other expenses	2	7 967	575
<b>Total expenses</b>		<b>7 967</b>	<b>575</b>
<b>Operating profit</b>		<b>-7 967</b>	<b>-575</b>
<b>Financial income and expenses</b>			
Interest income from group companies	3	19 789	0
Other interest income		11	0
Other financial income	4	19 609	0
Write-down of long-term investments	4	28 427	400
Other financial expenses		8	1
<b>Net financial items</b>		<b>10 974</b>	<b>-401</b>
Net profit before tax		3 007	-976
<b>Net profit after tax</b>		<b>3 007</b>	<b>-976</b>
<b>Net profit or loss</b>	<b>5</b>	<b>3 007</b>	<b>-976</b>
<b>Attributable to</b>			
Transferred from other equity	5	-3 007	976
<b>Total</b>		<b>3 007</b>	<b>-976</b>

Solstad Brasil Holding AS

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## Balance sheet

Solstad Brasil Holding AS

Values in 1000 NOK	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Machinery and equipment		85	0
<b>Total property, plant and equipment</b>		<b>85</b>	<b>0</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	4	19 034	19 352
<b>Total non-current financial assets</b>		<b>19 034</b>	<b>19 352</b>
<b>Total non-current assets</b>		<b>19 119</b>	<b>19 352</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	3	1	0
Receivables from group companies	3	100	341
<b>Total receivables</b>		<b>101</b>	<b>341</b>
Cash and cash equivalents		885	8
<b>Total current assets</b>		<b>986</b>	<b>348</b>
<b>Total assets</b>		<b>20 105</b>	<b>19 701</b>



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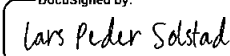
## Balance sheet

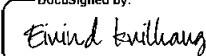
Solstad Brasil Holding AS

Values in 1000 NOK	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 6	100	100
Share premium reserve	5	18 964	18 964
<b>Total paid-up equity</b>		<b>19 064</b>	<b>19 064</b>
<b>Retained earnings</b>			
Other equity	5	-131 667	-976
<b>Total retained earnings</b>		<b>-131 667</b>	<b>-976</b>
<b>Total equity</b>		<b>-112 603</b>	<b>18 087</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	3	55	0
Liabilities to group companies	3	132 653	1 613
<b>Total current liabilities</b>		<b>132 709</b>	<b>1 613</b>
<b>Total liabilities</b>		<b>132 709</b>	<b>1 613</b>
<b>Total equity and liabilities</b>		<b>20 105</b>	<b>19 701</b>

Skudeneshavn, 30.06.2023

The board of Solstad Brasil Holding AS

DocuSigned by:  
  
AEEF99E05C424EE  
Lars Peder Solstad  
chairman of the board

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member of the board

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member of the board



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## Indirect cash flow

Solstad Brasil Holding AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		3 007	-976
Impairment of fixed assets		28 427	400
Change in accounts receivable		241	0
Changes in short-term receivables/payables		0	33
Change in other accrual items		-28 196	514
<b>Net cash flows from operating activities</b>		<b>3 479</b>	<b>-29</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		131 096	0
Proceeds from equity		-133 698	0
<b>Net cash flows from financing activities</b>		<b>-2 602</b>	<b>0</b>
Net change in cash and cash equivalents		878	-29
Cash and cash equivalents at the start of the period		8	37
<b>Cash and cash equivalents at the end of the period</b>		<b>885</b>	<b>8</b>



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## Note 1 Accounting principles

### General principles

The annual accounts are prepared in accordance with the Accounting Act in Norway and Generally Accepted Accounting Principles in Norway. The main accounting principles are described below.

The figures are presented in thousands

The company is included in the consolidated accounts of Solstad Offshore ASA, which has a registered office in Skudeneshavn. The consolidated financial statements for the company can be received by contacting Solstad Offshore, or from the company website, [www.solstad.com](http://www.solstad.com).

### Use of estimates

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

### Currency

Cash and cash equivalents in foreign currency are presented at market exchange rates on the date of the balance sheet. Following closing rates is used:

	GBP	USD	EUR
As of 31.12.21	11,8875	8,8194	9,9888
As of 31.12.22	11,8541	9,8573	10,5138

### Current assets/current liabilities

Current assets and current liabilities normally include items that are due for payment within one year of the balance sheet date, as well as items related to the normal operating cycle. Current assets are valued at the lowest value of acquisition cost and assumed fair value.

### Accounts receivable

Receivables are listed at face value with a deduction for expected losses.

### Shares and investments in other companies

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

### Classification of entries in the accounts

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

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

### Conditional outcomes

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

### Taxes / Deferred tax

Deferred tax is calculated according to the debt method by 22% on the basis of temporary differences between book values and tax values that exist at the end of the financial year in addition to tax losses carried forward. Tax-increasing and tax-reducing temporary differences are presented net.



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## Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

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

### Auditor

Audit fees expensed for 2022 amount to TNOK 100. In addition there is a fee for other services of TNOK 0.

The amounts are exclusive of VAT.

## Note 3 Inter-company items between companies in the same group

Short-term receivables	2022	2021	Interest rate
Solstad Brasil AS	0	44	0%
Deep Sea Supply Management AS	0	297	0%
Solstad Ålesund AS	100	0	0%
<b>Total</b>	<b>100</b>	<b>341</b>	

Short-term debt	2022	2021	Interest rate
Deep Sea Supply Management Cyp	18 064	1 100	0%
Solstad Shipping AS	0	513	0%
Solstad Offshore Asia Pacific	2 074	0	0%
Solstad Rederi AS	111 713	0	0%
Solstad Offshore (UK) Ltd	791	0	0%
Solstad Brasil AS	10	0	0%
<b>Total</b>	<b>132 653</b>	<b>1 613</b>	

Loan to group companies	2022	2021	Interest rate
Deep Sea Supply Navegacao	0	0	3M NIBOR / LIBOR +2 % / 2.15%
<b>Total</b>	<b>0</b>	<b>0</b>	

The MNOK 111,7 short-term debt to Solstad Rederi AS above have been recognized in Solstad Brasil Holding AS through merger of Deep Sea Supply Management AS. The loan originates from the Group restructuring in 2020, and the Global Set-off agreement. This agreement was classified as short-term. The Company has entered into a loan agreement with Solstad Rederi AS where the repayment still is set to "by demand" by the lender, under the condition that the Borrower has satisfactory liquidity.



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## Note 4 Subsidiaries

	Business Office	Owner share	No. shares	Share capital	Book value
Solstad Brasil AS	Skudeneshavn	100,0 %	1 480	NOK 1 480	19 034
Farstad Brazil	Rio de Janeiro	10,0 %	8 048 870	BRL 8 049	0
Navegacao LTDA					
Deep Sea Supply	Rio de Janeiro	100,0 %	31 937 077	BRL 31 937	0
Services Marítimos LTDA					
<b>Total</b>					<b>19 034</b>

The Company has merged with Deep Sea Supply Management AS and Farstad Brasil AS in 2022. The two merged companies had debt to Solstad Brasil Holding AS of TNOK 137 894, book value at zero in the Company. A corresponding gain is recognized as Other financial income.

The shares in Solstad Offshore Ltda has been sold with an immaterial loss.

## Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2021	100	18 964	-976	18 087
<b>As at 01.01.2022</b>	<b>100</b>	<b>18 964</b>	<b>-976</b>	<b>18 087</b>
Result for the year			3 007	3 007
Merger DESS Management AS		0	-133 648	-133 648
Merger Farstad Brasil AS			-49	-49
<b>As at 31.12.2022</b>	<b>100</b>	<b>18 964</b>	<b>-131 667</b>	<b>-112 603</b>

The annual accounts have been prepared on the assumption of going concern. The board confirms that the condition is present. Further reference is also made to Note 3.

## Note 6 Shareholders

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

	Total	Face value	Entered
Ordinary shares	30 000	3,333	100
<b>Total</b>	<b>30 000</b>		<b>100</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Solstad Shipholding AS	30 000	100,0	100,0



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## Note 7 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	3 007	-976
Permanent differences	0	400
Changes in temporary differences	37 787	0
Allocation of loss to be brought forward	-40 794	0
<b>Taxable income</b>	<b>0</b>	<b>-576</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	-61	-85	-24
Accounts receivable	-37 811	0	37 811
<b>Total</b>	<b>-37 872</b>	<b>-85</b>	<b>37 787</b>
Shares and other securities	-719	-400	319
Accumulated loss to be brought forward	-78 853	-119 647	-40 794
Not included in the deferred tax calculation	117 443	120 132	2 689
<b>Deferred tax assets (22 %)</b>	<b>-25 838</b>	<b>-26 429</b>	<b>-591</b>

Deferred tax not included in the balance sheet.

## Note 8 Subsequent events

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

The Company is not aware of any legal disputes of material importance for the assessment of the financial statements.

The company has not been significantly affected by Covid-19 or the ongoing war in Ukraine.