



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 369 217  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORMAND SHIPS OPERATIONS AS  
Forretningsadresse: Nesavegen 39  
4280 SKUDENESHAVN

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jostein Fjelland  
Dato for fastsettelse av årsregnskapet: 03.07.2023

### 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, 25.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight revenue		88 894 000	45 589 000
Other income		20 799 000	1 905 000
<b>Sum inntekter</b>		<b>109 692 000</b>	<b>47 494 000</b>
<b>Kostnader</b>			
Operating expenses ship		36 659 000	20 799 000
Crew operating expenses ship	2	32 692 000	11 921 000
Other expenses	2	290 000	270 000
<b>Sum kostnader</b>		<b>69 642 000</b>	<b>32 990 000</b>
<b>Driftsresultat</b>		<b>40 051 000</b>	<b>14 504 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		427 000	
<b>Sum finansinntekter</b>		<b>427 000</b>	
Other financial expenses		1 474 000	-852 000
<b>Sum finanskostnader</b>		<b>1 474 000</b>	<b>-852 000</b>
<b>Netto finans</b>		<b>-1 047 000</b>	<b>852 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	3	15 977 000	3 377 000
<b>Ordinært resultat etter skattekostnad</b>		<b>23 026 000</b>	<b>11 979 000</b>
<b>Årsresultat</b>	4	<b>23 026 000</b>	<b>11 979 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 026 000</b>	<b>11 979 000</b>
<b>Totalresultat</b>		<b>23 026 000</b>	<b>11 979 000</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	4		
Transferred from reserve for valuation variances	4		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Ordinært utbytte	4		
Tilleggsutbytte	4		
Ekstraordinært utbytte	4		
Konsernbidrag	4, 4	30 423 000	11 972 000
Udekket tap	4, 4		
Other equity	4		
Transferred from other equity	4	-7 397 000	7 000
<b>Sum overføringer og disponeringer</b>		<b>23 026 000</b>	<b>11 979 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		32 963 000	17 481 000
Other short-term receivables		11 372 000	9 704 000
Konsernfordringer		7 397 000	
<b>Sum fordringer</b>		<b>51 731 000</b>	<b>27 186 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		15 027 000	13 153 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 027 000</b>	<b>13 153 000</b>
<b>Sum omløpsmidler</b>		<b>66 758 000</b>	<b>40 338 000</b>
<b>SUM EIENDELER</b>		<b>66 758 000</b>	<b>40 338 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	30 000	30 000
Beholdning av egne aksjer	4, 5		
Overkurs	4		
Annen innskutt egenkapital	4	7 397 000	
<b>Sum innskutt egenkapital</b>		<b>7 427 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Reserve for valuation variances	4		
Other equity	4	-7 397 000	
<b>Sum opptjent egenkapital</b>		<b>-7 397 000</b>	
<b>Sum egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	19 379 000	23 097 000
Tax payable	3	5 072 000	
Kortsiktig konserngjeld	6	39 004 000	15 349 000
Other current liabilities		3 274 000	1 862 000
<b>Sum kortsiktig gjeld</b>		<b>66 728 000</b>	<b>40 308 000</b>
<b>Sum gjeld</b>		<b>66 728 000</b>	<b>40 308 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>66 758 000</b>	<b>40 338 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 632029

#### Enheten

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Organisasjonsform: Aksjeselskap  
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4280 SKUDENESHAVN

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Brønnøysundregistrene, 01.08.2023



Organisasjonsnr: 925 369 217  
NORMAND SHIPS OPERATIONS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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Ekstraordinært utbytte	4		
Konsernbidrag	4, 4	30 423 000	11 972 000
Udekket tap	4, 4		



Other equity	4		
Transferred from other equity	4	-7 397 000	7 000
<b>Sum overføringer og disponeringer</b>		<b>23 026 000</b>	<b>11 979 000</b>



Organisasjonsnr: 925 369 217  
NORMAND SHIPS OPERATIONS AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler  
Utsatt skattefordel 3

Sum anleggsmidler 0 0

Omløpsmidler  
Varer

Fordringer  
Accounts receivables 32 963 000 17 481 000  
Other short-term  
receivables 11 372 000 9 704 000  
Konsernfordringer 7 397 000  
Sum fordringer 51 731 000 27 186 000

Bankinnskudd, kontanter  
og lignende  
Cash and cash equivalents 15 027 000 13 153 000  
Sum bankinnskudd,  
kontanter og lignende 15 027 000 13 153 000

Sum omløpsmidler 66 758 000 40 338 000

SUM EIENDELER 66 758 000 40 338 000

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital  
Share capital 4, 5 30 000 30 000  
Beholdning av egne aksjer 4, 5  
Overkurs 4  
Annen innskutt egenkapital 4 7 397 000  
Sum innskutt egenkapital 7 427 000 30 000

Opptjent egenkapital  
Reserve for valuation  
variances 4  
Other equity 4 -7 397 000  
Sum opptjent egenkapital -7 397 000

Sum egenkapital 30 000 30 000

Gjeld  
Langsiktig gjeld



Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	19 379 000	23 097 000
Tax payable	3	5 072 000	
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Organisasjonsnr: 925 369 217  
NORMAND SHIPS OPERATIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
24.06.2022

Din/Deres dato  
09.06.2022

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR493325299

Telefon  
41 33 44 77

Org.nr  
974761076

Vår referanse  
2022/5543763

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SOLSTAD SHIPHOLDING AS  
Nesavegen 39  
4280 SKUDENESHAVN

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

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

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

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



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

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

## Bakgrunn

Fra søknadene siteres:

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

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

## Skattekontorets vurdering

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

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

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

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

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



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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

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



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 Normand Ships Operations AS

### Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 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, 3 July 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - Normand Ships Operations AS 2022

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## Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

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## **Annual Report 2022**

### **Normand Ships Operations AS**



**Directors' Report**

**Income statement**

**Balance sheet**

**Indirect cash-flow**

**Notes to the Accounts**



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## NORMAND SHIPS OPERATIONS AS

### DIRECTOR'S 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 an operating company and charter ships from Normand Ships AS. During 2022 the company had 2 (1) ships on group internal hire. Duration and term (bareboat / TC) for the ships varied.

The business is run from Skudeneshavn, Karmøy.

The board expects the activity in 2023 will decrease since all ships in Normand Ships AS will be sold within 2023. The board considers the financial risk to be relatively low, as the company mainly has intra-group transactions.

#### Market risk

Market and operational risks are changes in demand for and prices of the services provided by the Company, and potential adverse effects of the provision of such services. Market risk is limited as the Company acts as an instrument in cases where internal chartering of ships is expedient. Thus, the activity level will fluctuate from year to year.

#### Credit risk

The risk of customers not being able to fulfill their liabilities is considered low. The customer base consists of economically solid counterparts and historical losses have been limited.

#### Liquidity risk

Cash and cash equivalents equal approximately MNOK 15 as of 31.12.2022. The liquidity is considered satisfactory considered future obligations.

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



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includes employees in managerial positions or employees who serves as Directors in non-subidiaries to safeguard the interest of the Company.

The result in 2022 was a profit of TNOK 23 026, compared to a profit of TNOK 11 979, in 2021. The board proposes the profit be transferred to other equity. Based on this proposed disposition, as well as the group contribution made of TNOK 30.423 and the group contribution received of TNOK 7 397, the company's book equity was positive by TNOK 30 at year end.

Skudeneshavn, 30.06.2023

DocuSigned by:  
*Lars Peder Solstad*  
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Lars Peder Solstad  
Chairman of the board

DocuSigned by:  
*Kjetil Ramstad*  
C509C01BC0DE488  
Kjetil Ramstad  
Member of the board

DocuSigned by:  
*Eivind Kvilhaug*  
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Eivind Kvilhaug  
Member of the board



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## Income statement

Normand Ships Operations AS

Values in 1000 NOK	Note	2022	2021
<b>Operating income and operating expenses</b>			
Freight revenue		88 894	45 589
Other income		20 799	1 905
<b>Total income</b>		<b>109 692</b>	<b>47 494</b>
Operating expenses ship		36 659	20 799
Crew operating expenses ship	2	32 692	11 921
Other expenses	2	290	270
<b>Total expenses</b>		<b>69 642</b>	<b>32 990</b>
<b>Operating profit</b>		<b>40 051</b>	<b>14 504</b>
<b>Financial income and expenses</b>			
Other interest income		427	0
Other financial expenses		1 474	-852
<b>Net financial items</b>		<b>-1 047</b>	<b>852</b>
Net profit before tax		39 004	15 355
Income tax expense	3	15 977	3 377
<b>Net profit after tax</b>		<b>23 026</b>	<b>11 979</b>
<b>Net profit or loss</b>	4	<b>23 026</b>	<b>11 979</b>
<b>Attributable to</b>			
Intra-group contribution given	4	30 423	11 972
Transferred from other equity	4	7 397	-7
<b>Total</b>		<b>23 026</b>	<b>11 979</b>

Normand Ships Operations AS

Side 2



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## Balance sheet

Normand Ships Operations AS

Values in 1000 NOK	Note	2022	2021
<b>Assets</b>			
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		32 963	17 481
Other short-term receivables		11 372	9 704
Receivables from group companies		7 397	0
<b>Total receivables</b>		<b>51 731</b>	<b>27 186</b>
Cash and cash equivalents		15 027	13 153
<b>Total current assets</b>		<b>66 758</b>	<b>40 338</b>
<b>Total assets</b>		<b>66 758</b>	<b>40 338</b>



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## Balance sheet

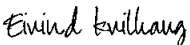
Normand Ships Operations AS

Values in 1000 NOK	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4, 5	30	30
Other paid-in equity	4	7 397	0
<b>Total paid-up equity</b>		<b>7 427</b>	<b>30</b>
<b>Retained earnings</b>			
Other equity	4	-7 397	0
<b>Total retained earnings</b>		<b>-7 397</b>	<b>0</b>
<b>Total equity</b>		<b>30</b>	<b>30</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	6	19 379	23 097
Tax payable	3	5 072	0
Liabilities to group companies	6	39 004	15 349
Other current liabilities		3 274	1 862
<b>Total current liabilities</b>		<b>66 728</b>	<b>40 308</b>
<b>Total liabilities</b>		<b>66 728</b>	<b>40 308</b>
<b>Total equity and liabilities</b>		<b>66 758</b>	<b>40 338</b>

Skudeneshavn, 30.06.2023

The board of Normand Ships Operations AS

DocuSigned by:  
  
Lars Peder Solstad  
chairman of the board

DocuSigned by:  
  
Eivind Kvilhaug  
member of the board

DocuSigned by:  
  
Kjetil Ramstad  
member of the board



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## Indirect cash flow

Normand Ships Operations AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		39 004	15 355
Change in accounts receivable		-15 482	-17 481
Change in accounts payable		-3 718	23 097
Change in other accrual items		-2 581	-7 842
<b>Net cash flows from operating activities</b>		<b>17 223</b>	<b>13 129</b>
<b>Cash flows from financing activities</b>			
Payment of Group contributions		15 349	0
<b>Net cash flows from financing activities</b>		<b>-15 349</b>	<b>0</b>
Net change in cash and cash equivalents		1 874	13 129
Cash and cash equivalents at the start of the period		13 153	23
<b>Cash and cash equivalents at the end of the period</b>		<b>15 027</b>	<b>13 153</b>



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## Note 1 Accounting principles

### Generally

The annual accounts are set up in accordance with the Accounting Act and good accounting practice in Norway. The accounting principles are described below.

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's website, [www.solstad.com](http://www.solstad.com).

Figures are presented in thousands.

### 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

Monetary items in foreign currency are calculated at the exchange rate per balance sheet date.

The following closing rates are used in the accounts:

	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

### Borrowing costs

Borrowing costs are recognised in the balance sheet at the time of borrowing and are expensed in duration of the loan.

### Current assets/current liabilities

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

### Revenue recognition

Income and expenses related to the charter parties are accrued based on the number of days the voyage lasts before and after the end of the accounting period.

### Classification of items in the balance sheet and income statement

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

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

### Conditional outcomes

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

### Taxes / Deferred tax

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



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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 occupational pension scheme.

### Auditor

Audit fees expensed for 2022 amount to TNOK 41 exclusive of VAT.

## Note 3 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	15 977	3 377
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>15 977</b>	<b>3 377</b>

Taxable income:		
Result before tax	39 004	15 355
Permanent differences	0	0
Provided intra-group contribution	-39 004	-15 349
Allocation of loss to be brought forward	0	-7
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	13 652	3 377
Payable tax on provided Group contribution	-8 581	-3 377
<b>Total payable tax in the balance</b>	<b>5 072</b>	<b>0</b>

The tax effect of temporary differences 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>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

The payable tax in the balance sheet is mainly related to tax accruals in Taiwan

## Note 4 Equity capital

	<b>Share capital</b>	<b>Other paid-in equity capital</b>	<b>Other equity</b>	<b>Total equity</b>
As at 31.12.2021	30	7 397	0	7 427
<b>As at 01.01.2022</b>	<b>30</b>	<b>7 397</b>	<b>0</b>	<b>7 427</b>
Result for the year			23 026	23 026
Group contributions received		7 397		7 397
Group contributions made			-30 423	-30 423
<b>As at 31.12.2022</b>	<b>30</b>	<b>14 793</b>	<b>-7 397</b>	<b>7 427</b>



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## Note 5 Shareholders

The share capital in Normand Ships Operations AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	1	30
<b>Total</b>	<b>30 000</b>		<b>30</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Solstad Subsea Holding AS	30 000	100	100

## Note 6 Short-term Inter-company items between companies in the same group

	2022	2021	Interest rate
<b>Short-term receivables (-) and liabilities (+) to related parties</b>			
Normand Ships AS	-19 381	-22 866	*
Solstad Shipping AS	1 351	-233	*
<b>Net</b>	<b>-18 030</b>	<b>-23 099</b>	
Group contribution	-31 607	-15 349	

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

## Note 7 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