



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 101 087
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD OPERATIONS HOLDING AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 03.09.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Crew operating expenses ship	2		
Other expenses	2	1 135 000	600 000
Sum kostnader		1 135 000	600 000
Driftsresultat		-1 135 000	-600 000
Finansinntekter og finanskostnader			
Income from associated companies		2 000	
Annen renteinntekt		94 000	
Sum finansinntekter		96 000	
Other financial expenses		3 000	
Sum finanskostnader		3 000	
Netto finans		93 000	
Ordinært resultat før skattekostnad	3	-1 042 000	-600 000
Ordinært resultat etter skattekostnad		-1 042 000	-600 000
Årsresultat	4	-1 042 000	-600 000
Årsresultat etter minoritetsinteresser		-1 042 000	-600 000
Totalresultat		-1 042 000	-600 000
Overføringer og disponeringer			
Reserve for valuation differences	4		
Transferred from reserve for valuation variances	4		-600 000
Ordinært utbytte	4		
Tilleggsutbytte	4		
Ekstraordinært utbytte	4		
Konsernbidrag	4, 4		
Udekket tap	4, 4	-1 042 000	
Other equity	4		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred from other equity	4		
Sum overføringer og disponeringer		-1 042 000	-600 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	5	1 756 000	1 756 000
Investering i annet foretak i samme konsern	5		
Investeringer i tilknyttet selskap	6	46 000 000	
Sum finansielle anleggsmidler		47 756 000	1 756 000
Sum anleggsmidler		47 756 000	1 756 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 400 000	
Konsernfordringer	7	90 000	100 000
Sum fordringer		1 490 000	100 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 119 000	27 000
Sum bankinnskudd, kontanter og lignende		4 119 000	27 000
Sum omløpsmidler		5 609 000	127 000
SUM EIENDELER		53 364 000	1 883 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 8, 9	100 000	100 000
Beholdning av egne aksjer	4, 8, 9		



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	4, 9	51 686 000	1 686 000
Annen innskutt egenkapital	4, 9		
Sum innskutt egenkapital		51 786 000	1 786 000
Opptjent egenkapital			
Reserve for valuation variances	4, 9		
Other equity	4, 9	-2 019 000	-977 000
Result brought forward (aut)	9		
Udekket tap	9		
Sum opptjent egenkapital		-2 019 000	-977 000
Sum egenkapital		49 767 000	809 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	3 598 000	1 074 000
Tax payable	3		
Kortsiktig konserngjeld	7		
Sum kortsiktig gjeld		3 598 000	1 074 000
Sum gjeld		3 598 000	1 074 000
SUM EGENKAPITAL OG GJELD		53 364 000	1 883 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 745784

Enheten

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Brønnøysundregistrene, 12.09.2024



Organisasjonsnr: 925 101 087
SOLSTAD OPERATIONS HOLDING AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Kostnader			
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Other expenses	2	1 135 000	600 000
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Tilleggsutbytte	4		
Ekstraordinært utbytte	4		
Konsernbidrag	4, 4		
Udekket tap	4, 4	-1 042 000	
Other equity	4		
Transferred from other equity	4		
Sum overføringer og disponeringer		-1 042 000	-600 000





Organisasjonsnr: 925 101 087
SOLSTAD OPERATIONS HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Finansielle anleggsmidler

Investering i datterselskap 5 1 756 000 1 756 000

Investering i annet

foretak i samme konsern 5

Investeringer i

tilknyttet selskap 6 46 000 000

Sum finansielle anleggsmidler 47 756 000 1 756 000

Sum anleggsmidler 47 756 000 1 756 000

Omløpsmidler

Varer

Fordringer

Other short-term

receivables 1 400 000

Konsernfordringer 7 90 000 100 000

Sum fordringer 1 490 000 100 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 4 119 000 27 000

Sum bankinnskudd, kontanter og lignende 4 119 000 27 000

Sum omløpsmidler 5 609 000 127 000

SUM EIENDELER 53 364 000 1 883 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 8, 9 100 000 100 000

Beholdning av egne aksjer 4, 8, 9

Overkurs 4, 9 51 686 000 1 686 000

Annen innskutt egenkapital 4, 9

Sum innskutt egenkapital 51 786 000 1 786 000

Opptjent egenkapital

Reserve for valuation variances 4, 9



Other equity	4, 9	-2 019 000	-977 000
Result brought forward (aut)	9		
Udekket tap	9		
Sum opptjent egenkapital		-2 019 000	-977 000
Sum egenkapital		49 767 000	809 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	3 598 000	1 074 000
Tax payable	3		
Kortsiktig konserngjeld	7		
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Sum gjeld		3 598 000	1 074 000
SUM EGENKAPITAL OG GJELD		53 364 000	1 883 000



Organisasjonsnr: 925 101 087
SOLSTAD OPERATIONS HOLDING 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.



SOLSTAD OPERATIONS HOLDING AS

DIRECTORS REPORT - 2023

The company is a wholly owned subsidiary of the publicly traded holding company Solstad Offshore ASA as of 31.12.2023. The group's objective is to conduct integrated shipping operations with advanced vessels in its market segments, utilizing owned or chartered vessels. The operations are primarily the provision of maritime services to the oil and gas and renewable energy industries.

The company is a holding company, owning subsidiaries operating vessels chartered by third parties. 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 31.12.2023. The annual accounts are prepared on the assumption of a going concern.

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

The result in 2023 was a loss of TNOK 1 042, compared to loss of TNOK 600 in 2022. The board proposes the loss be transferred from other equity. Based on this proposed disposition the company's book equity was positive by TNOK 49 767 at year end.

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

Skudeneshavn, 30.08.2024

Lars Peder Solstad
Chairman of the board

Kjetil Ramstad
Board member

Eivind Kvilhaug
Board member

Penneo Dokumentnøkkel: XLMG4-OB0ZL-50EUS-Q84FT-6VGECAQMMXP



PENNEO

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

Solstad, Lars Peder

Styrets leder

På vegne av: Solstad Operations Holding AS

Serienummer: no_bankid:9578-5997-4-343194

IP: 77.16.xxx.xxx

2024-08-30 15:49:28 UTC



Kvilhaug, Eivind

Styremedlem

På vegne av: Solstad Operations Holding AS

Serienummer: no_bankid:9578-5999-4-1881288

IP: 134.238.xxx.xxx

2024-08-30 16:12:08 UTC



Ramstad, Kjetil

Styremedlem

På vegne av: Solstad Operations Holding AS

Serienummer: no_bankid:9578-5999-4-2362820

IP: 85.200.xxx.xxx

2024-09-02 06:20:36 UTC



Penneo Dokumentnøkkel: XLMG4-OB0ZL-50EUS-Q84FT-6V/GEC-AQMPX

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Annual Report 2023

Solstad Operations Holding AS



Directors' Report

Revenue statement

Balance sheet

Cash flow statement

Notes to the Accounts

Pemseo Dokumentnøkkel: WA3TW-ZX0PE-8N7PB-8QA0A-2INEL-6CGOQ



Revenue statement

Solstad Operations Holding AS

Values in 1000 NOK	Note	2023	2022
Operating income and operating expenses			
Other expenses	2	1 135	600
Total expenses		1 135	600
Operating profit		-1 135	-600
Financial income and expenses			
Income from associated companies		2	0
Other interest income		94	0
Other financial expenses		3	0
Net financial items		93	0
Net profit before tax	3	-1 042	-600
Net profit after tax		-1 042	-600
Net profit or loss	4	-1 042	-600
Attributable to			
Transferred from reserve for valuation variances	4	0	600
Loss brought forward	4	1 042	0
Total		-1 042	-600

Penneo Dokumentnøkkel: WA3TW-ZX0PE-8N7PB-8QA0A-2INEL-6CG0Q



Balance sheet

Solstad Operations Holding AS

Values in 1000 NOK	Note	2023	2022
Assets			
Investments in subsidiaries	5	1 756	1 756
Investments in associated companies	6	46 000	0
Total non-current financial assets		47 756	1 756
Total non-current assets		47 756	1 756
Current assets			
Debtors			
Accounts receivables group companies	7	90	100
Other short-term receivables		1 400	0
Total receivables		1 490	100
Cash and cash equivalents		4 119	27
Total current assets		5 609	127
Total assets		53 364	1 883

Pemseo Dokumentnøkkel: WA3TW-ZX0PE-8N7PB-8QA0A-2INEL-6CGOQ



Balance sheet

Solstad Operations Holding AS

Values in 1000 NOK	Note	2023	2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	4, 8, 9	100	100
Share premium reserve	4, 9	51 686	1 686
Total paid-up equity		51 786	1 786
Retained earnings			
Other equity	4, 9	-2 019	-977
Total retained earnings		-2 019	-977
Total equity		49 767	809
Liabilities			
Current liabilities			
Trade payables	7	3 598	1 074
Total current liabilities		3 598	1 074
Total liabilities		3 598	1 074
Total equity and liabilities		53 364	1 883

Skudeneshavn, 30.08.2024

The board of Solstad Operations Holding AS

Lars Peder Solstad
chairman of the board/General Manager

Eivind Kvilhaug
member of the board

Kjetil Ramstad
member of the board

Pemseo Dokumentnøkkel: WA3TW-ZX0PE-8N7PB-8QA0A-ZINEL-6CG0Q



Indirect cash flow

Solstad Operations Holding AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-1 042	-600
Change in accounts receivable		10	-9
Change in accounts payable		2 523	607
Change in other accrual items		-1 400	0
Net cash flows from operating activities		91	-1
Cash flows from investment activities			
Payments to buy shares and participations in other com		46 000	0
Net cash flows from investment activities		-46 000	0
Cash flows from financing activities			
Proceeds from shareholder contributions		50 000	0
Net cash flows from financing activities		50 000	0
Net change in cash and cash equivalents		4 091	-1
Cash and cash equivalents at the start of the period		27	29
Cash and cash equivalents at the end of the period		4 119	27

Pemseo Dokumentnøkkel: WA3TW-ZX0PE-8N7PB-8QA0A-2INEL-6CG0Q



Note 1 Accounting principles

General

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

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 31.12.22	11,8541	9,8573	10,5138
As of 31.12.23	12,9342	10,1724	11,2405

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.

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, limited partnerships and associated companies are entered in the financial statements at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting policies.

Classification of entries in the accounts

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.

Cash flow statement

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

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Note 2 Number of employees, remuneration, loans to employees, auditor etc.

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 2023 amount to NOK 109.

The amounts are exclusive of VAT.

Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-1 042	-600
Permanent differences	20	0
Taxable income	-1 022	-600
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accumulated loss to be brought forward	-1 999	-977	1 022
Not included in the deferred tax calculation	1 999	977	-1 022
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 4 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As of 31.12.2022	100	1 686		0	1 786
Changes made to the equity				-977	-977
As of 01.01.2023	100	1 686	0	-977	809
Result of the year				-1 042	-1 042
Capital increase		50 000		0	50 000
As of 31.12.2023	100	51 686	0	-2 019	49 767



Note 5 Subsidiaries

	Business Office	Owner share	No. shares	Nominal share price	Book value
Normand Drift AS	Skudeneshavn	100 %	150	150NOK	0
Normand Chartering AS	Skudeneshavn	100 %	1	950NOK	1 756
Solstad Mexico AS	Skudeneshavn	100 %	200	286NOK	0
Solstad Offshore UK LTD	Aberdeen	100 %	11 000 100	142 277NOK	0
Deep Sea Supply Cypros Ltd	Limassol	100 %	119 200	2 901NOK	0
Farstad Offshore AS	Skudeneshavn	100 %	1 000	177NOK	0
Total					1 756

Note 6 Investments in associated companies

	Business Office	Owner share	Equity 2023	Result 2023
Remota Holding AS	Haugesund	33 %	124 152	-15 607
Total				-15 607

Investments in associated companies are carried at cost.

Note 7 Short-term Inter-company items between companies in the same group

Short term receivables	2023	2022	Interest rate
Deep Sea Supply Cyprys Ltd	90	100	0%
Total	90	100	

Short term debt	2023	2022	Interest rate
Solstad Shipping AS	2 189	1 074	0%
Deep Sea Supply Cyprys Ltd	8	0	0%
Normand Drift AS	1 400	0	0%
Total	3 598	1 074	

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Note 8 Shareholders

The share capital in Solstad Operations Holding AS as of 31/12/2023 consists of

	Total	Face value	Entered
Ordinary shares	30 000	3	100
Total	30 000		100

Ownership structure

Shareholders in % at year end:

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

Note 9 Going concern

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

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

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

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

There is no significant uncertainty with respect to going concern.

Note 10 Subsequent events

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

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Solstad, Lars Peder

Styrets leder

På vegne av: Solstad Operations Holding AS

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Kvilhaug, Eivind

Styremedlem

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Ramstad, Kjetil

Styremedlem

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Solstad Operations Holding AS

Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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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.



Other matters

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

Bergen, 2nd September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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Nore, Øyvind

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On behalf of: Ernst & Young AS

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