



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 825 100 822
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD SUBSEA 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: 12.09.2024

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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Crew operating expenses ship	2		
Other expenses	2	12 237 000	1 647 000
Sum kostnader		12 237 000	1 647 000
Driftsresultat		-12 237 000	-1 647 000
Finansinntekter og finanskostnader			
Income from other group companies	3	140 420 000	
Renteinntekt fra foretak i samme konsern	3	10 229 000	7 176 000
Annen renteinntekt		437 000	2 711 000
Other financial income		4 334 000	5 687 000
Sum finansinntekter		155 419 000	15 574 000
Impairment of financial assets	4		7 397 000
Annen rentekostnad		3 000	
Other financial expenses	3		7 176 000
Sum finanskostnader		3 000	14 573 000
Netto finans		155 417 000	1 001 000
Ordinært resultat før skattekostnad		143 180 000	-647 000
Income tax expense	5	4 675 000	2 171 000
Ordinært resultat etter skattekostnad		138 505 000	-2 818 000
Årsresultat	6	138 505 000	-2 818 000
Årsresultat etter minoritetsinteresser		138 505 000	-2 818 000
Totalresultat		138 505 000	-2 818 000
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Tilleggsutbytte	6		
Ekstraordinært utbytte	6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6	138 505 000	-2 818 000
Transferred from other equity	6		
Sum overføringer og disponeringer		138 505 000	-2 818 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	4	54 098 000	30 998 000
Investering i annet foretak i samme konsern	4	131 855 000	97 860 000
Investeringer i tilknyttet selskap	4	164 000	164 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	4	60 578 000	55 829 000
Other long-term receivables			
Sum finansielle anleggsmidler		246 696 000	184 851 000
Sum anleggsmidler		246 696 000	184 851 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3	10 583 000	6 053 000
Other short-term receivables		995 000	495 000
Konsernfordringer	3	163 305 000	
Sum fordringer		174 883 000	6 548 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 586 000	1 367 000
Sum bankinnskudd, kontanter og lignende		1 586 000	1 367 000
Sum omløpsmidler		176 469 000	7 915 000
SUM EIENDELER		423 165 000	192 766 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital	6, 7	273 658 000	273 658 000
Beholdning av egne aksjer	6, 7		
Overkurs	6		
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		273 658 000	273 658 000
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6		-144 815 000
Sum opptjent egenkapital			-144 815 000
Sum egenkapital		273 658 000	128 843 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions		190 000	190 000
Sum avsetninger for forpliktelser		190 000	190 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	3		3 500 000
Sum annen langsiktig gjeld			3 500 000
Sum langsiktig gjeld		190 000	3 690 000
Kortsiktig gjeld			
Leverandørgjeld	3	82 050 000	704 000
Tax payable	5		
Kortsiktig konserngjeld	3, 5, 6	24 751 000	17 263 000
Other current liabilities	3	42 516 000	42 266 000
Sum kortsiktig gjeld		149 317 000	60 233 000
Sum gjeld		149 507 000	63 923 000
SUM EGENKAPITAL OG GJELD		423 165 000	192 766 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 748522

Enheten

Organisasjonsnummer: 825 100 822
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD SUBSEA 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: 12.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 21.09.2024



Organisasjonsnr: 825 100 822
SOLSTAD SUBSEA HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Crew operating expenses ship	2		
Other expenses	2	12 237 000	1 647 000
Sum kostnader		12 237 000	1 647 000
Driftsresultat		-12 237 000	-1 647 000
Finansinntekter og finanskostnader			
Income from other group companies	3	140 420 000	
Renteinntekt fra foretak i samme konsern	3	10 229 000	7 176 000
Annen renteinntekt		437 000	2 711 000
Other financial income		4 334 000	5 687 000
Sum finansinntekter		155 419 000	15 574 000
Impairment of financial assets	4		7 397 000
Annen rentekostnad		3 000	
Other financial expenses	3		7 176 000
Sum finanskostnader		3 000	14 573 000
Netto finans		155 417 000	1 001 000
Ordinært resultat før skattekostnad		143 180 000	-647 000
Income tax expense	5	4 675 000	2 171 000
Ordinært resultat etter skattekostnad		138 505 000	-2 818 000
Årsresultat	6	138 505 000	-2 818 000
Årsresultat etter minoritetsinteresser		138 505 000	-2 818 000
Totalresultat		138 505 000	-2 818 000
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Tilleggsutbytte	6		
Ekstraordinært utbytte	6		



Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6	138 505 000	-2 818 000
Transferred from other equity	6		
Sum overføringer og disponeringer		138 505 000	-2 818 000



Organisasjonsnr: 825 100 822
SOLSTAD SUBSEA HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
--------------	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Finansielle anleggsmidler

Investering i datterselskap 4 54 098 000 30 998 000

Investering i annet foretak i samme konsern 4 131 855 000 97 860 000

Investeringer i tilknyttet selskap 4 164 000 164 000

Lån til tilknyttet selskap og felles kontrollert virksomhet 4 60 578 000 55 829 000

Other long-term receivables

Sum finansielle anleggsmidler 246 696 000 184 851 000

Sum anleggsmidler 246 696 000 184 851 000

Omløpsmidler

Varer

Fordringer

Accounts receivables 3 10 583 000 6 053 000

Other short-term receivables 995 000 495 000

Konsernfordringer 3 163 305 000

Sum fordringer 174 883 000 6 548 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 1 586 000 1 367 000

Sum bankinnskudd, kontanter og lignende 1 586 000 1 367 000

Sum omløpsmidler 176 469 000 7 915 000

SUM EIENDELER 423 165 000 192 766 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 7 273 658 000 273 658 000

Beholdning av egne aksjer 6, 7

Overkurs 6



Annen innskutt egenkapital	6		
Sum innskutt egenkapital		273 658 000	273 658 000
Opptjent egenkapital			
Reserve for valuation			
variances	6		
Other equity	6		-144 815 000
Sum opptjent egenkapital			-144 815 000
Sum egenkapital		273 658 000	128 843 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions		190 000	190 000
Sum avsetninger for forpliktelse		190 000	190 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	3		3 500 000
Sum annen langsiktig gjeld			3 500 000
Sum langsiktig gjeld		190 000	3 690 000
Kortsiktig gjeld			
Leverandørgjeld	3	82 050 000	704 000
Tax payable	5		
Kortsiktig konserngjeld	3, 5, 6	24 751 000	17 263 000
Other current liabilities	3	42 516 000	42 266 000
Sum kortsiktig gjeld		149 317 000	60 233 000
Sum gjeld		149 507 000	63 923 000
SUM EGENKAPITAL OG GJELD		423 165 000	192 766 000



Organisasjonsnr: 825 100 822
SOLSTAD SUBSEA 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.



Building a better
working world

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 Subsea Holding AS

Opinion

We have audited the financial statements of Solstad Subsea 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



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, 11 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Pemneo document key: K1XVZ-551FG-4J48P-8DEG7-VH4YE-8XC84



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Nore, Øyvind

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-09-11 10:45:14 UTC



Penneo document key: K1XVZ-55TFG-4J48P-8DEG7-VHAYE-8XCBA

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



SOLSTAD SUBSEA HOLDING AS

DIRECTOR'S REPORT - 2023

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 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.

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

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-subsidiaries to safeguard the interest of the Company.

The company's subsidiary Solstad Superior AS has refinanced the long-term debt to the bank in Q2 2024.

The result in 2023 was a profit of TNOK 138 505. Result in 2022 was a loss of TNOK 2 818. The board proposes the profit be transferred to other equity. Based on this proposed disposition the company's book equity was positive by TNOK 273 658 at year end.

Skudeneshavn, 09.09.2024

Lars Peder Solstad
Chairman of the board

Kjetil Ramstad
Member of the board

Eivind Kvilhaug
Member of the board



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Kvilhaug, Eivind

Styremedlem

Serienummer: no_bankid:9578-5999-4-1881288

IP: 85.200.xxx.xxx

2024-09-09 14:02:05 UTC



Solstad, Lars Peder

Styrets leder

Serienummer: no_bankid:9578-5997-4-343194

IP: 88.92.xxx.xxx

2024-09-09 16:04:41 UTC



Ramstad, Kjetil

Styremedlem

Serienummer: no_bankid:9578-5999-4-2362820

IP: 134.238.xxx.xxx

2024-09-10 12:01:15 UTC



Penneo Dokumentnøkkel: W58LQ-5MCOL-4IECY-YESTQ-VASCC-7J7YD

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Annual Report 2023

Solstad Subsea Holding AS



Directors' Report

Income statement

Balance sheet

Indirect cash flow

Notes to the Accounts

Penneo Dokumentnøkkel: UN7XB-7213W-68751-82010-NIGTU-V0HLLB



Income Statement

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2023	2022
Operating income and operating expenses			
Other expenses	2	12 237	1 647
Total expenses		12 237	1 647
Operating profit		-12 237	-1 647
Financial income and expenses			
Income from other group companies	3	140 420	0
Interest income from group companies	3	10 229	7 176
Other interest income		437	2 711
Other financial income		4 334	5 687
Impairment of financial assets	4	0	7 397
Other interest expenses		3	0
Other financial expenses	3	0	7 176
Net financial items		155 417	1 001
Net profit before tax		143 180	-647
Income tax expense	5	4 675	2 171
Net profit after tax		138 505	-2 818
Net profit or loss	6	138 505	-2 818
Attributable to			
Other equity	6	138 505	-2 818
Total		138 505	-2 818

Penneo Dokumentnr: UN7XB-7213W-68751-82010-NIGTU-V0HLB

Side 2



Balance sheet

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2023	2022
Assets			
Investments in subsidiaries	4	54 098	30 998
Investment in joint venture	4	131 855	97 860
Investments in associated companies	4	164	164
Loan to joint venture	4	60 578	55 829
Total non-current financial assets		246 696	184 851
Total non-current assets		246 696	184 851
Current assets			
Debtors			
Accounts receivables	3	10 583	6 053
Other short-term receivables		995	495
Receivables from group companies	3	163 305	0
Total receivables		174 883	6 548
Cash and cash equivalents		1 586	1 367
Total current assets		176 469	7 915
Total assets		423 165	192 766

Penneo Dokumentnøkkel: UN7XB-7213W-68751-82010-NIGTU-V0HLLB



Balance sheet

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2023	2022
Equity and liabilities			
Equity			
Share capital	6, 7	273 658	273 658
Other equity	6	0	-144 815
Total equity		273 658	128 843
Liabilities			
Provisions			
Other provisions		190	190
Total provisions		190	190
Non-current liabilities to group companies	3	0	3 500
Total non-current liabilities		0	3 500
Current liabilities			
Trade payables	3	82 050	704
Liabilities to group companies	3	3 500	0
Group contribution	5, 6	21 251	17 263
Other current liabilities	3	42 516	42 266
Total current liabilities		149 317	60 233
Total liabilities		149 507	63 923
Total equity and liabilities		423 165	192 766

Skudeneshavn, 09.09.2024

The board of Solstad Subsea Holding AS

Lars Peder Solstad
chairman of the board

Eivind Kvilhaug
member of the board

Kjetil Ramstad
member of the board

Penneo Dokumentnøkkel: UN7XB-7213W-68751-82010-NIGTU-V0HLB



Indirect cash flow

Solstad Subsea Holding AS

Values in 1000 NOK	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		143 180	-647
Impairment of fixed assets		0	7 397
Change in accounts receivable		-4 530	-1 935
Change in accounts payable		81 346	-233
Difference in expensed pension payments and payment		0	704
Effect of exchange rate fluctuations		-4 334	-5 687
Change in other accrual items		-136 337	0
Net cash flows from operating activities		79 326	-401
Cash flows from investment activities			
Payments to buy shares in other companies		-57 095	7 696
Net cash flows from investment activities		-57 095	7 696
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		0	3 500
Other long-term receivables		-4 749	-2 636
Payment of Group contributions		-17 263	0
Net cash flows from financing activities		-22 012	864
Net change in cash and cash equivalents		218	8 159
Cash and cash equivalents at the start of the period		1 367	8 583
Cash and cash equivalents at the end of the period		1 586	16 742

Penneo Dokumentnr: UN7XB-7213W-68751-82010-NIGTU-V0HLLB



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.

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 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 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 method.



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 TNOK 78. In addition there is a fee for other services of TNOK 560.

The amounts are exclusive of VAT.

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

Short-term receivables (+) and liabilities (-) to related parties	2023	2022	Interest rate
Normand Ships AS	-62 840	4 027	*
Solstad Rederi AS	0	-42 266	*
Solstad Shipping AS	-233	-704	*
Solstad Superior AS	-1 971	3 971	
Solstad Shipholding AS	-7 554	0	*
Normand Superior AS	0	3 493	
Normand Maximus AS	10	10	*
Normand Ships Operations AS	-7 397	0	*
SOFO Tonjer AS	7 554	0	*
Provision for bad IC-debt	0	-5 448	*
Solstad Brasil AS	-3 500	0	*
Other group companies	963	0	*
Net	-74 968	-36 917	

Group contribution 142 054 -17 263

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

The company has recognised receivable group contribution of 140 420 in financial income for 2023.

Non-current liabilities to related parties	2023	2022	Interest rate
Solstad Brasil AS	0	-3 500	3m Nibor + 2%

In addition the Company has receivables acquired at NOK 0 against Normand Superior AS (principal TNOK 27 000) and Solstad Superior AS (principal TNOK 72 600). Interest rate of the outstanding amount is 3M Nibor + 5%. Recognized interest income in 2023 is TNOK 10 229. Future settlement of the outstanding amount is expected to happen through conversion of debt, and hence is a loss provision equal the accrued interest in 2023 recognized. Principal TNOK 72 600 was settled in June 2024 through conversion of debt. Principal TNOK 27 000 is expected to be settled in September 2024.

Penneo Dokumentnr: UN7XB-7213W-68751-82010-NIGTU-V0HLB



Note 4 Subsidiaries and joint venture

Subsidiaries

	Business Office	Owner share	Acquisition cost	Result 2023	Equity 2023	Book value
Normand Maximus Ltd	Aberdeen	100 %	0	-131 694USD*	-163 879USD*	0
SOFO Tonjer AS	Skudeneshavn	100 %	23 100	70NOK	-2 353NOK	0
SOFO Tonjer IS	Oslo	55 %	59 066	7 009NOK	102 673NOK	46 242
Solstad Superior AS	Skudeneshavn	100 %	100	28 444NOK	36 453NOK	100
Normand Ships AS	Skudeneshavn	100 %	1 258	437 163NOK	290 777NOK	7 696
Normand Ships Operations AS	Skudeneshavn	100 %	30	10 800NOK	30NOK	30
Normand Maximus AS	Skudeneshavn	100 %	30	1 041USD	-5 967USD	30
Total						54 098

* 2022 Numbers. 2023 was not available at the time of signing the financial statements.

Joint venture

	Business Office	Owner share	Acquisition cost	Result 2023	Equity 2023	Book value
Normand Installer Inc.	Marly, Switzerland	50,10 %	233 517	41 847NOK	296 329NOK	90 376
Omega Subsea Robotics AS	Ølensvåg	50,00 %	41 479	-1 408NOK	81 022NOK	41 479
Total						131 855

The Company has a loan to Normand Installer Inc. of NOK 60 578 / USD 5 955.

Associated Companies

	Business Office	Owner share	Acquisition cost	Result 2023	Equity 2023	Book value
Windstaller Alliance AS	Lysaker	33,33%	164	1 108	1 730	164

Penneo Dokumentnr: UN7XB-7213W-68751-82010-NIGTU-V0HLB



Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	4 675	0
Changes in deferred tax assets	0	2 171
Tax expense on ordinary profit/loss	4 675	2 171
Taxable income:		
Result before tax	143 180	-647
Permanent differences	-116 481	15 986
Changes in temporary differences	-5 448	0
Provided intra-group contribution	-21 251	-9 867
Allocation of loss to be brought forward	0	-5 473
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	4 675	2 171
Payable tax on provided Group contribution	-4 675	-2 171
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accounts receivable	0	-5 448	-5 448
Total	0	-5 448	-5 448
Not included in the deferred tax calculation	0	5 448	5 448
Deferred tax (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2022	273 658	0	0	-144 815	128 843
As at 01.01.2023	273 658	0	0	-144 815	128 843
Result for the year	0	0	0	138 505	138 505
Group contributions received				22 886	22 886
Group contributions made	0	0	0	-16 576	-16 576
As at 31.12.2023	273 658	0	0	0	273 658



Note 7 Shareholders

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

	Total	Face value	Entered
Ordinary shares	273 657 504	1,0	273 658
Total	273 657 504		273 658

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Solstad Shipholding AS	273 657 504	100,0	100,0

Note 8 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 9 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.

The subsidiary Solstad Superior AS has refinanced the long-term debt to the bank in Q2 2024. For settlement of intercompany positions, refer to note 3.

Penneo Dokumentnr: UN7XB-7213W-68751-82010-NIGTU-V0HLB



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Kvilhaug, Eivind

Styremedlem

Serienummer: no_bankid:9578-5999-4-1881288

IP: 85.200.xxx.xxx

2024-09-09 14:02:05 UTC



Solstad, Lars Peder

Styrets leder

Serienummer: no_bankid:9578-5997-4-343194

IP: 88.92.xxx.xxx

2024-09-09 16:04:41 UTC



Ramstad, Kjetil

Styremedlem

Serienummer: no_bankid:9578-5999-4-2362820

IP: 134.238.xxx.xxx

2024-09-10 12:01:15 UTC



Penneo Dokumentnøkkel: UN7XB-7213W-68751-820JO-NIGTU-V0HLB

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>