



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 989 496  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORMAND MAXIMUS 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: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Peder Solstad  
Dato for fastsettelse av årsregnskapet: 17.11.2023

### 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, 25.10.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	1 641 000	
<b>Sum inntekter</b>		<b>1 641 000</b>	
<b>Kostnader</b>			
Operating costs ship		966 000	
Crew costs ship	3, 4	549 000	
Depreciation and amortisation expenses	5	2 614 000	
Other expenses	3, 4	314 000	
<b>Sum kostnader</b>		<b>4 443 000</b>	
<b>Driftsresultat</b>		<b>-2 802 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income		36 000	
<b>Sum finansinntekter</b>		<b>36 000</b>	
Annen rentekostnad	5	4 245 000	
<b>Sum finanskostnader</b>		<b>4 245 000</b>	
<b>Netto finans</b>		<b>-4 209 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-7 011 000</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 011 000</b>	<b>0</b>
<b>Årsresultat</b>	6, 7	<b>-7 011 000</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 011 000</b>	
<b>Totalresultat</b>		<b>-7 011 000</b>	
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-7 011 000	
<b>Sum overføringer og disponeringer</b>		<b>-7 011 000</b>	



### Balanse

Beløp i: NOK Note 2022 2021

#### BALANSE - EIENDELER

##### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Financial lease-assets 5 185 859 000

**Sum varige driftsmidler** **185 859 000**

**Sum anleggsmidler** **185 859 000** **0**

##### Omløpsmidler

##### Varer

**Sum varer** **975 000**

##### Fordringer

Accounts receivables 1 588 000

**Sum fordringer** **1 588 000**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 82 000

**Sum bankinnskudd, kontanter og lignende** **82 000**

**Sum omløpsmidler** **2 644 000** **0**

**SUM EIENDELER** **188 503 000** **0**

#### BALANSE - EGENKAPITAL OG GJELD

##### Egenkapital

##### Innskutt egenkapital

Share capital 8 3 000

Beholdning av egne aksjer 8

**Sum innskutt egenkapital** **3 000**

##### Opptjent egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity		-7 011 000	
<b>Sum opptjent egenkapital</b>		<b>-7 011 000</b>	
<b>Sum egenkapital</b>	6	<b>-7 008 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	186 461 000	
<b>Sum annen langsiktig gjeld</b>		<b>186 461 000</b>	
<b>Sum langsiktig gjeld</b>		<b>186 461 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	8 619 000	
Other current liabilities		431 000	
<b>Sum kortsiktig gjeld</b>		<b>9 050 000</b>	
<b>Sum gjeld</b>		<b>195 511 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>188 503 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 739976

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORMAND MAXIMUS AS  
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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Peder Solstad  
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Brønnøysundregistrene, 27.12.2023



Organisasjonsnr: 928 989 496  
NORMAND MAXIMUS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	1 641 000	
<b>Sum inntekter</b>		<b>1 641 000</b>	
<b>Kostnader</b>			
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Crew costs ship	3, 4	549 000	
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Other expenses	3, 4	314 000	
<b>Sum kostnader</b>		<b>4 443 000</b>	
<b>Driftsresultat</b>		<b>-2 802 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income		36 000	
<b>Sum finansinntekter</b>		<b>36 000</b>	
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<b>Netto finans</b>		<b>-4 209 000</b>	
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<b>Ordinært resultat etter skattekostnad</b>		<b>-7 011 000</b>	<b>0</b>
<b>Årsresultat</b>	<b>6, 7</b>	<b>-7 011 000</b>	<b>0</b>
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<b>Totalresultat</b>		<b>-7 011 000</b>	
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-7 011 000	
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Organisasjonsnr: 928 989 496  
NORMAND MAXIMUS AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Financial lease-assets	5	185 859 000	
Sum varige driftsmidler		185 859 000	
Sum anleggsmidler		185 859 000	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		975 000	
<b>Fordringer</b>			
Accounts receivables		1 588 000	
Sum fordringer		1 588 000	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		82 000	
Sum bankinnskudd, kontanter og lignende		82 000	
Sum omløpsmidler		2 644 000	0
<b>SUM EIENDELER</b>		<b>188 503 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	3 000	
Beholdning av egne aksjer	8		
Sum innskutt egenkapital		3 000	
<b>Opptjent egenkapital</b>			
Other equity		-7 011 000	
Sum opptjent egenkapital		-7 011 000	
Sum egenkapital	6	-7 008 000	0
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	186 461 000	



Sum annen langsiktig gjeld	186 461 000	
Sum langsiktig gjeld	186 461 000	0
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	9 8 619 000	
Other current liabilities	431 000	
Sum kortsiktig gjeld	9 050 000	
Sum gjeld	195 511 000	0
<b>SUM EGENKAPITAL OG GJELD</b>	<b>188 503 000</b>	<b>0</b>



Organisasjonsnr: 928 989 496  
NORMAND MAXIMUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato  
18.09.2023

Din/Deres dato  
08.09.2023

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2023/5524636

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

SOLSTAD OFFSHORE ASA  
Postboks 13  
4297 SKUDENESHAVN

Att. Kristian Lunde

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

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Normand Maximus AS (org.nr. 928 989 496).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Normand Maximus AS er et selskap i Solstad Offshore-konsernet, og tilbyr tjenester innen internasjonal shipping. Konsernets rapporteringsspråk er engelsk, og de opererer i sektorer der engelsk er det klart dominerende språket. Enkelte av morselskapets aksjonærer er utenlandske personer/selskaper, og morselskapet henvender seg jevnlig til potensielle investorer med base i utlandet. Kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

En stor andel av de øvrige selskapene i konsernet har dispensasjon til å utarbeide årsregnskap 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 betydelig andel av selskapets interessenter 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

Nina Gulbrandsen

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



## NORMAND MAXIMUS 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.

Normand Maximus AS was founded in 2022 and has the vessel Normand Maximus as a financial lease-assets. Normand Maximus is the largest vessel in the Solstad fleet, with its 900t AHC crane and 550t VLS. Normand Maximus is 178 meters long and can accommodate up to 180 people

The business is run from Skudeneshavn, Karmøy.

#### 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.

#### 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 TUSD 82 as of 31.12.2022. The liquidity is considered satisfactory.

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 going concern assumption is based on the projected level of liquidity, the legal entity's nature of business, and the Normand Maximus AS long-term and solid contract coverage.

Solstad Offshore signed in October 2023 agreements with Aker ASA, AMSC ASA, DNB ASA and Export Finance Norway for an overall refinancing plan. It is expected that the process will be finalized before the end of March 2024. A failure to refinance by the end of March 2024 will have a material adverse effect on the financial situation of the SOFF Group and NOMA company.

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



the Company.

The result in 2022 show a loss of TUSD 7 011. The board proposes the loss be transferred from other equity. Based on this proposed disposition the company's book equity was negative by TUSD 7 008 at year end.

The Norwegian Transparency Act

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

Skudeneshavn, 16.11.2023

Lars Peder Solstad  
Chairman of the board

Kjetil Ramstad  
Member of the board

Eivind Kvilhaug  
Member of the board



## INCOME STATEMENT

NORMAND MAXIMUS AS (USD 1 000)

OPERATING INCOME AND OPERATING EXPENSES	Note	2022
Revenue	2	1 641
<b>Total income</b>		<b>1 641</b>
Operating costs ship		966
Crew costs ship	3, 4	549
Depreciation and amortisation expenses	5	2 614
Other expenses	3, 4	314
<b>Total expenses</b>		<b>4 443</b>
<b>Operating profit</b>		<b>-2 802</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Other financial income		36
Other interest expenses	5	4 245
<b>Net financial items</b>		<b>-4 209</b>
Net profit before tax		-7 011
<b>Net profit or loss</b>	<b>6, 7</b>	<b>-7 011</b>
<b>ATTRIBUTABLE TO</b>		
Transferred from other equity		7 011
<b>Total</b>		<b>-7 011</b>



## BALANCE SHEET

### NORMAND MAXIMUS AS

ASSETS	Note	2022
<b>NON-CURRENT ASSETS</b>		
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Financial lease-assets	5	185 859
<b>Total property, plant and equipment</b>		<b>185 859</b>
<b>Total non-current assets</b>		<b>185 859</b>
<b>CURRENT ASSETS</b>		
Inventories		975
<b>DEBTORS</b>		
Accounts receivables		1 588
<b>Total receivables</b>		<b>1 588</b>
Cash and cash equivalents		82
<b>Total current assets</b>		<b>2 644</b>
<b>Total assets</b>		<b>188 503</b>



## BALANCE SHEET

### NORMAND MAXIMUS AS

EQUITY AND LIABILITIES	Note	2022
<b>EQUITY</b>		
<b>PAID-IN CAPITAL</b>		
Share capital	8	3
<b>Total paid-up equity</b>		<b>3</b>
<b>RETAINED EARNINGS</b>		
Other equity		-7 011
<b>Total retained earnings</b>		<b>-7 011</b>
<b>Total equity</b>	<b>6</b>	<b>-7 008</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Leasing liabilities	5	186 461
<b>Total non-current liabilities</b>		<b>186 461</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	9	8 619
Other current liabilities		431
<b>Total current liabilities</b>		<b>9 050</b>
<b>Total liabilities</b>		<b>195 511</b>
<b>Total equity and liabilities</b>		<b>188 503</b>

16.11.2023

The board of Normand Maximus AS

Lars Peder Solstad  
chairman of the board

Eivind Kvilhaug  
member of the board

Kjetil Ramstad  
member of the board



## INDIRECT CASH FLOW

### NORMAND MAXIMUS AS

	Note	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax		-7 011
Ordinary depreciation		2 614
Change in inventory		-975
Change in accounts receivable		-1 588
Change in accounts payable		8 619
Change in other accrual items		431
<b>Net cash flows from operating activities</b>		<b>2 090</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Payments to buy tangible assets		31
<b>Net cash flows from investment activities</b>		<b>-31</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term liabilities		1 980
Proceeds from equity		3
<b>Net cash flows from financing activities</b>		<b>-1 977</b>
Net change in cash and cash equivalents		82
<b>Cash and cash equivalents at the end of the period</b>		<b>82</b>



## Note 1 Main Accounting principles

### General principles

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.

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).

### 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 majority of the company's revenues and expenses are denominated in USD. The company has functional and reporting currency in USD.

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	BRL	MXN
As of 31.12.22	11,8541	9,8573	10,5138	1,8646	0,5041
As of 31.12.21	11,8875	8,8194	9,9888	1,5830	0,4316

### Borrowing costs

Borrowing costs are recognised in the balance sheet at the time of borrowing and are expensed over the 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 normal operating cycle. Current assets are valued at the lowest value of acquisition cost and assumed fair value.

### Accounts receivable

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

### REVENUE RECOGNITION

The revenue is posted as they are earned.

### 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.



## CASH FLOW STATEMENT

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

## CONDITIONAL OUTCOMES

Contingent losses that are probable and quantifiable are expensed. Conditional gains/income are not recognised in 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 reported at net value in the balance sheet.

## GOING CONCERN

The annual accounts have been prepared on a going concern basis.

## LEASES

### Financial lease assets

Financial lease assets are recognized at expences, less depreciation and impairment losses at the commencement of the lease. The expences of the assets includes the recognized lease liabilities, initial direct expences, and lease payments made prior to commencement. Straight-line depreciations over the lease term are used, unless the Company is reasonably certain to obtain ownership of the assets at the end of the leasing period, in which case straight-line depreciations over the estimated economic life of the assets are used. The assets are subject to impairment assessments under the same principles as other assets.

### LEASE LIABILITIES

Lease liabilities are recognized at the commencement of the lease measured at the present value of lease payments over the lease period. The lease payments include both fixed and variable lease payments. If a purchase option is likely to be exercised, the option price is included. Variable lease payments that do not depend on an index are recognized as expense in the period when the payment trigger occurs. When calculating present value of the lease the incremental borrowing rate at the beginning of the lease is used, if the implicit rate is unavailable. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur. Contracts with renewal options The Company determines the lease term as the non-cancellable part of the lease. In addition, any periods covered by an option for extended lease that is reasonably certain to be exercised are included.

## Note 2 Revenue

	<b>2022</b>
Freight revenue	1 641
Other operating income	0
Total revenue	1 641
Segments (ship type and geographical location)	
Subsea	
North Sea	1 641



### Note 3 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. Salary is related to hired staff. There are also no bonus or option programs for members of the board. The general manager and the board are paid by the parent company, Solstad Offshore ASA.

Crew costs have been reduced by TUSD 141 in reimbursements related to the net salary scheme. The refunds are received by Solstad Shipping AS, which is the employer for the employees on board.

#### AUDITOR FEES

	<b>2022</b>
Auditing fee	0
Tax advisory	0
Other services and assistance	0
<b>Total audit fee</b>	<b>0</b>

The amounts are exclusive of VAT.

### Note 4 Related party transactions

The following internal transactions have taken place

<b>Crew cost</b>	<b>2022</b>
Solstad Shipping AS	549
<b>Sum</b>	<b>549</b>

<b>Management fee expense</b>	<b>2022</b>
Solstad Shipping AS	254
<b>Sum</b>	<b>254</b>

<b>Bare boat</b>	<b>2022</b>
Offshore Leasing I AS (*)	7 706
<b>Sum</b>	<b>7 706</b>

(\*) Company controlled by Aker Capital AS, largest shareholder of Solstad Offshore ASA

### Note 5 Financial lease assets

	Vessel	Lease liabilities
Opening balance 01.01.2022	0	0
Additions	188 472	188 441
Disposal	0	0
Translation differences	0	0
Depreciation	-2 614	0
Impairment	0	0
Interest expense	0	4 245



Lease payments	0	-6 225
Accumulated impairment	0	0
Closing balance 31.12.2022	185 858	186 461
The year's depreciation expense of right-of-use assets	2 614	-
The year's interests expense on lease liabilities	-	4 245
Depreciation period	5 years	

## Impairment testing of Financial lease assets

The company conducts a quarterly review of factors indicating a possible impairment requirement for Financial lease assets (leased vessel).

Each ship or leased vessel is considered a separate cash flow-generating unit. The value-in-use calculations are based on a budget and long-term forecast. The current market conditions and few transactions of comparable ships on normal market conditions gives uncertainty in the valuations.

The most important assumptions that form the basis for the calculations are expected daily rates, utilisation rate, cost development, area of operation, interest rate level, return on capital and market developments.

## Discount rate

The discount rate is based on a weighted return on capital (WACC). The return on capital requirement for equity is derived from the 10-year government bond yield (risk-free interest rate), the Group's own market risk premium and an asset beta (Damodaran for Western Europe). The debt element of the discount rate is based on risk-free interest rates, added to the group's average margin for hedged debt, as well a premium corresponding to the difference between risk-free interest rates and banks' lending rates. The discount rate used in 2022 is 11%.

## Income assumptions

For vessels having firm contracts, income is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, income is based on budget and long term forecast. The long term forecast expects the market to stabilize, and a gradual increase in dayrates over the prognosis period. Market rates after year end, gives support to estimated rate levels in the early prognosis period. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independant third parties.

## Inflation adjustment

Inflation used in the prognosis period is based on expectations for the geographical regions the company operates..

## Sensitivity analysis

The value-in-use for the ships are analyzed for sensitivity by changing the most important assumptions; discount rate, cost development, utilization rate and rate assumptions. An increase in the discount rate by 1% point and 2%, rate level or utilization rate is adjusted down so that the income is 3-6% lower or an increase opex rate of 5% would not resulted in any write-downs.

## Climate related matters

The Company constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Company, but based on the managements judgements as of 31.12.22 no material effects are identified for the prognosis period.



Changes in environmental requirements may impact the residual value, and economical lifetime in the future. The Company has implemented several measures to ensure the fleet will be in compliance with changes in such requirements. Some of the initiatives already implemented is conversion to battery hybrid, and given the financiers limited willingness to finance new comparable vessels, residual values and useful life are assumed to not be materially reduced in todays market. The Company will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

## Note 6 Equity capital

	Share capital	Other equity capital	Total equity capital
Pr. 31.12.2021	0	0	0
Foundation	3	0	3
Result of the year		-7 011	-7 011
<b>Pr 31.12.2022</b>	<b>3</b>	<b>-7 011</b>	<b>-7 008</b>

Note 11 provides information on the assumption of going concern.

## Note 7 Tax

<b>This year's tax expense</b>	<b>2022</b>
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>
Taxable income:	
Result before tax	-7 011
Permanent differences	0
Changes in temporary differences	-27 560
Currency translation effects	15 362
Allocation of loss to be brought forward	19 209
<b>Taxable income</b>	<b>0</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
--	-------------	-------------	-------------------



Tangible assets	-56 307	-95 401	-39 094
Lease agreements brought to the balance	83 867	95 401	11 534
<b>Total</b>	<b>27 560</b>	<b>0</b>	<b>-27 560</b>
Accumulated loss to be brought forward	-19 209	0	19 209
<b>Basis for deferred tax assets</b>	<b>8 351</b>	<b>0</b>	<b>-8 351</b>
<b>Deferred tax assets (22 %)</b>	<b>-1 837</b>	<b>0</b>	<b>1 837</b>
Deferred tax not included in the balance sheet.			

## Note 8 Shareholders

### THE SHARE CAPITAL IN NORMAND MAXIMUS AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
A-shares	30 000	1,0	30
<b>Total</b>	<b>30 000</b>		<b>30</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	A-shares	Owner interest	Share of votes
Solstad Subsea Holding AS	30 000	100,0	100,0

## Note 9 Inter-company items between companies in the same group

Other receivables	2022	Interest rate
Solstad Management AS	0	*
Solstad Shipping AS	0	*
<b>Total short-term receivables</b>	<b>0</b>	
Current liabilities	2022	Interest rate
Solstad Shipping AS	-913	*
Solstad Offshore Crewing Services Ukraine	0	*
Solstad Shipowning Holding AS	0	*
<b>Total current liabilities</b>	<b>-913</b>	

(\*) Current balances that are not interest calculated.



## **Note 10 Subsequent events**

The company has in June 2023 secured a Master Agreement with an undisclosed subsea contractor for hire of the CSV Normand Maximus for a period of minimum 490 days with commencement first quarter 2024.

Solstad Offshore signed in October 2023 an agreement with Aker ASA, AMSC ASA, DNB ASA and Export Finance Norway for an overall refinancing solution. It is expected that the process will be finalized before the end of March 2024.

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

## **Note 11 Going concern**

The annual accounts are prepared on the assumption of a going concern. The going concern assumption until end of March 2024 is based on the projected level of liquidity, the legal entity's nature of business, and the Normand Maximus AS long-term and solid contract coverage.

Solstad Offshore signed in October 2023 agreements with Aker ASA, AMSC ASA, DNB ASA and Export Finance Norway for an overall refinancing plan. It is expected that the process will be finalized before the end of March 2024. A failure to refinance by the end of March 2024 will have a material adverse effect on the financial situation of the SOFF Group and NOMA company.



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Normand Maximus AS

### Opinion

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

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

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

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



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

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

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

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

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

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

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

## Other matters

We wish to emphasize that the financial statements were not presented by the statutory deadline.

Bergen, 17 November 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - Normand Maximus AS 2022

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## Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

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