



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 558 635
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORMAND SUPERIOR AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Elsa Lampe Larsen
Dato for fastsettelse av årsregnskapet: 05.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Bareboat hire	2, 3	84 389 000	39 882 000
Sum inntekter		84 389 000	39 882 000
Kostnader			
Direct vessel operating expenses		249 000	
Depreciation	5	8 217 000	11 647 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Crewing expenses vessels	4	755 000	1 519 000
Other operating expenses	4	8 801 000	1 437 000
Administration	3	233 000	233 000
Sum kostnader		18 255 000	14 836 000
Driftsresultat		66 133 000	25 046 000
Finansinntekter og finanskostnader			
Financial income from group companies			153 000
Income from associated companies			
Financial income	6	155 000	128 000
Sum finansinntekter		155 000	282 000
Decrease in fair value of financial current assets			
Write-down of long-term investments		31 000	166 000
Rentekostnad til foretak i samme konsern	3	2 257 000	2 848 000
Financial expenses	6	22 801 000	17 119 000
Sum finanskostnader		25 089 000	20 134 000
Netto finans		-24 934 000	-19 852 000
Resultat før skattekostnad		41 199 000	5 194 000
Tax	7	14 974 000	988 000
Årsresultat		26 225 000	4 206 000
Årsresultat etter minoritetsinteresser		26 225 000	4 206 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		26 225 000	4 206 000
Overføringer og disponeringer			
Reserve for valuation differences	9		
Konsernbidrag	9		
Other equity		26 225 000	4 206 000
Transferred from other equity	9		
Sum overføringer og disponeringer		26 225 000	4 206 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Sum finansielle anleggsmidler	5, 5	706 260 000	722 677 000
Sum anleggsmidler		353 130 000	361 338 000
Omløpsmidler			
Varer			
Sum varer			400 000
Fordringer			
Account receivables, freight income	8	81 832 000	44 532 000
Other short-term receivables	8	145 971 000	69 000
Sum fordringer		227 803 000	44 601 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 701 000	2 504 000
Sum bankinnskudd, kontanter og lignende		5 701 000	2 504 000
Sum omløpsmidler		233 505 000	47 506 000
SUM EIENDELER		586 635 000	408 844 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	200 000	100 000
Overkurs	9	68 951 000	56 154 000
Ikke registrert kapitalforhøyelse	9	42 351 000	
Annen innskutt egenkapital	9		9 070 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		111 501 000	65 324 000
Opptjent egenkapital			
Other equity	9	11 475 000	10 289 000
Udekket tap	9		
Sum opptjent egenkapital		11 475 000	10 289 000
Sum egenkapital		122 977 000	75 613 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	49 495 000	9 153 000
Sum avsetninger for forpliktelser		49 495 000	9 153 000
Annen langsiktig gjeld			
Konvertible lån	8		32 384 000
Obligasjonslån	11		107 778 000
Langsiktig konserngjeld	11		
Sum annen langsiktig gjeld			140 162 000
Sum langsiktig gjeld		49 495 000	149 315 000
Kortsiktig gjeld			
Konvertible lån	11		137 907 000
Leverandørgjeld		325 000	1 990 000
Tax payable	7		
Other current liabilities	8	413 838 000	44 018 000
Sum kortsiktig gjeld		414 163 000	183 916 000
Sum gjeld		463 658 000	333 231 000
SUM EGENKAPITAL OG GJELD		586 635 000	408 844 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 760396

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Brønnøysundregistrene, 20.10.2025



Organisasjonsnr: 916 558 635
NORMAND SUPERIOR AS

RESULTATREGNSKAP

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NORMAND SUPERIOR AS

BALANSE

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Organisasjonsnr: 916 558 635
NORMAND SUPERIOR 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.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.05.2017	Vår dato 09.06.2017
Telefon 22078139	Deres referanse Anna Lena Dyb-Godø	Vår referanse 2017/517056

FARSTAD SUBSEA AS
Postboks 1301
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Farstad Superior AS, org. nr. 916 558 635

Vi viser til deres brev av 18. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Farstad Superior AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Farstad Superior AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Farstad Superior AS er heleid av Farstad Shipping ASA. Selskapet sin aktivitet er konsentrert til markedene i Nordvest-Europa. Med bakgrunn i at selskapet og konsernet opererer i et internasjonalt marked, med internasjonale kunder og med internasjonale eksterne kredittinstitusjoner, er det ønskelig å kunne utarbeide årsregnskapet og årsberetningen på engelsk. Forretningsspråket til morselskapet er engelsk. All kommunikasjon med kunder og kredittinstitusjoner foregår i hovedsak på engelsk. Med bakgrunn i dette søkes det om at årsregnskapet og årsberetningen utarbeides på engelsk.

Skattedirektoratets 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 m.v., 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

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et selskap som benytter engelsk som forretningsspråk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Normand Superior AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Normand Superior AS (the Company), which comprise the balance sheet as at 31 December 2024 and income statement 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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)* (the 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 matters

The financial statements for the year ended 31. December 2024 were filed after the legal filing date.

Responsibilities of management for the financial statements

The Board of Directors (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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: IMNJIP-GHRT7-705IT-XTK9N-X6SUG-GWB8S



**Shape the future
with confidence**

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

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

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

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

Bergen, 05. October 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)



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."

Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: bankid.no_no_bankid:9578-5994-4-485745

IP: 87.58.xxx.xxx

2025-10-05 19:13:01 UTC



QES

bankID



Penneo Dokumentnøkkel: IMNJP-GHRT7-70SIT-XTK9N-X6SUG-GWB8S

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Annual Report 2024

Normand Superior AS



Income statement
Balance sheet
Notes to the Accounts

Penneo Dokumentnøkkel: iH20-VKEMX-7TCPU-UJ7OH-D4ZCV-70JIE



Income Statement

Normand Superior AS (NOK 1 000)

	Note	2024	2023
Bareboat hire	2, 3	84 389	39 882
Total operating Income		84 389	39 882
Operating expenses:			
Direct vessel operating expenses		249	0
Crewing expenses vessels	4	755	1 519
Other operating expenses	4	8 801	1 437
Administration	3	233	233
Total operating expenses		10 038	3 189
Operating profit before depreciations (EBITDA)		74 351	36 693
Depreciation	5	8 217	11 647
Operating result (EBIT)		66 133	25 046
Financial income from group companies		0	153
Financial income	6	155	128
Financial expenses	6	22 801	17 119
Write-down of long-term investments		31	166
Interest expense to group companies	3	2 257	2 848
Net financial income and expenses		-24 934	-19 852
Tax and results:			
Profit before tax		41 199	5 194
Tax	7	14 974	988
Profit (loss) for the year		26 225	4 206
Annual net profit (loss) for the period		26 225	4 206
Attributable to			
Other equity		26 225	4 206
Total		26 225	4 206

Normand Superior AS

Side 2

Penneo Dokumentnrøkke: lIH20-VKEMX-7TCPU-U17OH-D4ZCV-70jE



Balance sheet

Normand Superior AS (NOK 1 000)

Assets	Note	2024	2023
Non-current assets			
Vessels and other fixed assets	5	353 130	360 814
Contracts newbuilds	5	0	524
Total fixed assets		353 130	361 338
Total non-current assets		353 130	361 338
Current assets			
Account receivables, freight income	8	81 832	44 532
Inventories		0	400
Other short-term receivables	8	145 971	69
Total receivables		227 803	44 601
Cash and cash equivalents		5 701	2 504
Total current assets		233 505	47 506
Total assets		586 635	408 844

Penneo Dokumentnøkkel: iIH20-VKEMX-7TCPU-UJ7OH-D4ZCV-70JJE



Balance sheet

Normand Superior AS (NOK 1 000)

Equity and liabilities	Note	2024	2023
Equity			
Share capital	9, 10	200	100
Share premium	9	68 951	56 154
Other paid-up equity	9	0	9 070
Unregistered capital increase	9	42 351	0
Total paid-up equity		111 501	65 324
Other equity	9	11 475	10 289
Total retained earnings		11 475	10 289
Total equity		122 977	75 613
Liabilities			
Provisions			
Deferred tax	7	49 495	9 153
Total provisions		49 495	9 153
Non-current liabilities			
Loan from group company	8	0	32 384
Sellercredit	11	0	107 778
Total non-current liabilities		0	140 162
Current liabilities			
Accounts payable		325	1 990
Other current liabilities	8	413 838	44 018
Current portion of Interest-bearing mortgage debt	11	0	137 907
Total current liabilities		414 163	183 916
Total liabilities		463 658	333 231
Total equity and liabilities		586 635	408 844



Balance sheet

Normand Superior AS (NOK 1 000)

Skudeneshavn, 03.10.2025
The board of Normand Superior AS

Lars Peder Solstad
chairman of the board

Kjetil Ramstad
member of the board

Penneo Dokumentnøkkel: iH20-VKEMX-7TCPU-UJ7OH-D4ZCV-70JIE



Note 1 Accounting principles

General

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

The ultimate parent company is Solstad Offshore ASA, and the address is Nesavegen 39, 4280 Skudenshavn in Karmøy in Rogaland, Norway. Solstad offshore ASA is listed on Oslo stock exchange. The consolidated accounts, in which Normand Superior AS is included, are available from the company's webpage www.solstad.com.

Use of estimates

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

Currency

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

	GBP	USD	EUR	BRL
As of 31.12.23	12,9342	10,1724	11,2405	2,0964
As of 31.12.24	14,2249	11,3534	11,7950	1,8357

Functional currency

The company has changed its functional currency from NOK to USD in 2024. The company currency and presentation currency are still NOK.

Borrowing costs

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

Current assets/current liabilities

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

Accounts receivables

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

Tangible fixed assets and depreciation

Fixed assets are listed in the balance sheet at acquisition cost, including activated building loan rates. Depreciation is straight-line and adjusted for residual value and any impairments. Residual value is the estimated amount that is assumed to have been received today in the event of divestment of the asset, after deduction of costs in connection with the divestment, based on the fact that the asset's age and condition were already equal to expected at the end of the asset's useful life.

Book value of fixed assets on the balance sheet is the cost price with deductions for accumulated depreciation and impairment.

The assumptions about the residual value and the expected useful life of fixed assets are assessed annually in connection with the accounting close. In the event of significant changes from previous estimates, depreciation changes accordingly. When the estimated useful life changes, depreciation changes prospectively.

The estimated service life of ships affects the accounting depreciation. The service life of the individual components on the ships is based on the nature and gained experience of wear and tear within each component group. The company has re-assessed the expected service life for the vessels, and has decided to extend expected service life from 20 to 25 years as per end of 2024. This better reflects the actual utilization the company has seen over the last years. The change in expected service has not changed depreciation for 2024. This will affect depreciation from 2025.



Note 1 Accounting principles, cont.

The residual value of ships affects the size of the accounting depreciation. The company use market values/broker estimates as a starting point in the calculation of the ship's residual value. The brokerage estimates, less any sales-related costs, are multiplied by a percentage that depends on the age of the ships. The percentage is 50% for a new building and is increasing to 100% for a 20-year-old ship.

Other fixed assets are depreciated based on 10-20 years of economic life. Gains on the sale of ships and construction contracts are recognised as operating revenues, as sales are considered to be part of the company's ordinary business.

If there are indications of inferior values associated with fixed assets, calculations of the recoverable amount are carried out. If the recoverable amount of the asset is lower than the book value, write-downs are made to the recoverable amount. The recoverable amount is the highest of the net sales value and value in use. Value in Use is the present value of the future cash flows that the asset will generate.

Capitalized periodic maintenance

The decision criteria that form the basis for the scope of repair when docking indicate that this is regarded as investment decisions. The costs are recognised in the balance sheet and depreciated over the period up to the next docking, normally 30-60 months. When purchasing ships, acquisition costs are decomposed in ships and capitalised docking. Ordinary maintenance costs are charged to the operating profit when the maintenance takes place.

Revenue recognition

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

Classification of items in the balance sheet and income statement

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

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

Conditional outcomes

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

Taxes / Deferred tax

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

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Note 2 Revenue

The Company owns one vessel that has been on bareboat charter with the parent company Solstad Superior AS for the period 2022-2024.

Note 3 Related party transactions

The following internal transactions have taken place

Management fee expense	2024	2023
Solstad Shipping AS	233	233
Sum	233	233
Interest expense	2024	2023
Solstad Subsea Holding AS	2 257	2 848
Sum	2 257	2 848
Bareboat / TC income	2024	2023
Solstad Superior AS	84 389	39 882
Sum	84 389	39 882

Note 4 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 costs in the statement is relates to hired staff. There are also no special bonuses or option programs for members of the board.

Auditor

Audit fees expensed for 2024 amount to TNOK 198.
The amounts are exclusive of VAT.

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Note 5 Fixed assets

	Vessel	Capitalized periodic maintenance	Contracts newbuilds	Sum
Acquisition cost as at 01.01.2024	417 864	36 244	524	454 632
Addition/Deletion/Movement of purchased fixed assets	204	329	-524	9
Acquisition cost 31.12.2024	418 068	36 573	0	454 641
Depreciation and write-downs as at 01.01.2024	-70 943	-22 351		-93 294
Accumulated depreciation and impairment	-74 773	-26 738	0	-101 511
Book value 31.12.2024	343 295	9 835	0	353 130
This year's depreciation	3 830	4 387	0	8 217
Depreciation period	25 years	5 years	No depreciation	

The company has re-assessed the expected service life for the vessels, and has decided to extend expected service life from 20 to 25 years as per end of 2024. This better reflects the actual utilization the company has seen over the last years. The change in expected service has not changed the depreciation for 2024. The updated service life expectancy will affect depreciation from 2025.

Note 6 Financial income and financial expenses

Financial Income	31.12.2024	31.12.2023
Currency	95	128
Other financial income	60	0
Total	155	128
Financial expenses	31.12.2024	31.12.2023
Interest to credit institutions	-18 776	-16 924
Other interest cost	0	-1
Other financial cost	-4 025	-195
Total	-22 801	-17 119

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Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax on provided and received group contribution	-25 152	0
Too much/little allocated previous years	-216	0
Changes in deferred tax	40 342	988
Tax expense on ordinary profit/loss	14 974	988

Taxable income:		
Ordinary result before tax	41 199	5 194
Permanent differences	-11	-43
Changes in temporary differences	-12 974	-12 579
Received intra-group contribution	145 971	0
Provided intra-group contribution	-31 644	0
Utilization of tax loss carried forward	-142 542	0
Taxable income	0	-7 427

This year's tax expense	2024	2023
Payable tax in the balance:		
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

	2024	2023	Difference
Tangible assets	224 975	212 001	-12 974
Total	224 975	212 001	-12 974
Accumulated loss to be brought forward	0	-142 542	-142 542
Cut interest deduction	-27 856	-27 856	0
Not included in the deferred tax calculation	27 856	0	-27 856
Basis for deferred tax	224 975	41 604	-183 372
Deferred tax (22 %)	49 495	9 153	-40 342

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Note 8 Inter-company items between companies in the same group

Accounts receivables intercompany	2024	2023
Solstad Superior AS	81 832	44 532
Total	81 832	44 532
Group contribution received	2024	2023
Normand Maximus AS	145 635	0
Solstad Superior AS	336	0
Total	145 971	0
Current liabilities intercompany	2024	2023
Solstad Offshore ASA	57	0
Solstad Superior AS	55 000	0
Normand Ships AS	180 000	0
Solstad Offshore ASA (Group contr.)	32 000	0
Normand Maximus AS (Group contr.)	145 971	0
Total	413 028	0

No group debt or long-term receivables falls due later than five years after the end of the financial year.
No interest is calculated on short term inter-company balances.

Normand Superior AS has made group contributions of TNOK 32.000 to Solstad Offshore (of which TNOK 356 is without tax effect), and TNOK 145.635 to Normand Maximus without tax effect.

Normand Superior AS has received TNOK 145.635 in group contribution from Normand Maximus AS with tax effect, and TNOK 336 from Solstad Superior AS with tax effect.

Due to changes in the group the amounts of 2023 will not be comparable.

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Note 9 Equity

	Share capital	Share premium	Other paid-in equity capital	Unregistered capital increase	Other equity	Total equity
As at 31.12.2023	100	56 154	9 070	0	10 289	75 613
As at 01.01.2024	100	56 154	9 070	0	10 289	75 613
Capital increase	100	35 504				35 604
Capital increase, not registered				42 351		42 351
Result for the year					26 225	26 225
Group contributions received			113 858			113 858
Group contributions paid		-22 707	-122 928		-25 038	-170 673
As at 31.12.2024	200	68 951	0	42 351	11 475	122 977

Normand Superior AS has received TNOK 145.635 in group contribution from Normand Maximus AS and TNOK 262 from Solstad Superior AS with tax effect.

The company has paid group contribution to Normand Maximus AS amounting to TNOK 145.635 without tax effect, and to Solstad Offshore ASA amounting to TNOK 32.000, of which TNOK 356 is without tax effect.

The shareholders of the company, Solstad Superior AS, decided in an extraordinary shareholders' meeting on 20 December 2024 to make a capital contribution through the conversion of debt to equity. The total capital increase amounts to NOK 42.350.633, of which NOK 10.000 represents an increase in share capital. The increase was registered in Brønnøysund 3 February 2025, and hence is included as capital increase, not registered as per year-end.

Note 10 Shareholders

The share capital in Normand Superior AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	6,67	200
Total	30 000		200

Ownership structure

Shareholders in % at year end:

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

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Note 11 Debt and guarantees

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Debt to credit institutions	0	137 907
Seller credit	0	107 778
Total	0	245 685
Book value of charged assets		
Vessels	352 801	360 814
Customer receivables	81 832	44 532
Total	434 633	405 346

Also, additional guarantee is provided through insurance settlements.

The Company's loan was refinanced 18 June 2024 and again paid in full 21 November 2024. Following the repayment of the loan agreement, Solstad Offshore ASA entered a new corporate loan agreement 21. November 2024 where Normand Superior AS is a co-obligor.

The lender, DNB Bank ASA, has pledge in the Company's shares, accounts and vessel owned by the Company.

Covenants:

There are no covenants directly connected to Normand Superior AS. However, there is a covenant for minimum Fair Market Value (FMV) to be greater than 50 MUSD in respect of Normand Superior.

Seller Credit:

The Seller's Credit was paid in full when the vessel was refinanced June 2024.

Note 12 Going concern

Management has assessed the going concern assumption. It is the management's view that there is sufficient basis for the continued operations, and the financial statements have been prepared on a going concern basis.

Note 13 Subsequent Events

There have been no material events so far in 2025 that would impact the company's financial position as of 31/12/2024.



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Kjetil Ramstad

Styremedlem

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Lars Peder Solstad

Styrets leder/daglig leder

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