



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 100 773
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD BRASIL HOLDING AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Lovise Helene Kirstine Magalhaes Falnes-Ellingsen

Dato for fastsettelse av årsregnskapet: 12.12.2025

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, 21.12.2025





Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Crew operating expenses ship	3		
Other expenses	3	827 000	1 220 000
Sum kostnader		827 000	1 220 000
Driftsresultat		-827 000	-1 220 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4		
Annen renteinntekt		41 000	26 000
Other financial income		2 401 000	879 000
Sum finansinntekter		2 442 000	905 000
Write-down of long-term investments	7		
Other financial expenses		462 000	3 000
Sum finanskostnader		462 000	3 000
Netto finans		1 980 000	903 000
Resultat før skattekostnad		1 153 000	-318 000
Income tax expense	5	-15 170 000	
Årsresultat	6	16 322 000	-318 000
Årsresultat etter minoritetsinteresser		16 322 000	-318 000
Totalresultat		16 322 000	-318 000
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		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap	6, 6		
Other equity	6		
Transferred from other equity	6	16 322 000	-318 000
Sum overføringer og disponeringer		16 322 000	-318 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Machinery and equipment		85 000	85 000
Sum varige driftsmidler		85 000	85 000
Finansielle anleggsmidler			
Investering i datterselskap	7	15 534 000	19 034 000
Lån til foretak i samme konsern	4		
Sum finansielle anleggsmidler		15 534 000	19 034 000
Sum anleggsmidler		15 619 000	19 119 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4		
Other short-term receivables		85 000	1 000
Konsernfordringer	4	68 979 000	136 000
Sum fordringer		69 064 000	137 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 212 000	709 000
Sum bankinnskudd, kontanter og lignende		1 212 000	709 000
Sum omløpsmidler		70 276 000	846 000
SUM EIENDELER		85 894 000	19 965 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	100 000	100 000
Beholdning av egne aksjer	6, 8		
Overkurs	6	3 794 000	18 964 000
Ikke registrert kapitalforhøyelse	6	127 900 000	
Sum innskutt egenkapital		131 794 000	19 064 000
Opptjent egenkapital			
Other equity	6, 9	-114 871 000	-131 194 000
Sum opptjent egenkapital		-114 871 000	-131 194 000
Sum egenkapital		16 923 000	-112 130 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		20 000	
Tax payable	5		
Kortsiktig konserngjeld	4	68 952 000	132 095 000
Other current liabilities	4		
Sum kortsiktig gjeld		68 972 000	132 095 000
Sum gjeld		68 972 000	132 095 000
SUM EGENKAPITAL OG GJELD		85 894 000	19 965 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 765031

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD BRASIL HOLDING AS
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Brønnøysundregistrene, 20.12.2025



Organisasjonsnr: 925 100 773
SOLSTAD BRASIL HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Crew operating expenses ship	3		
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Transferred from reserve for valuation variances	6		
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Tilleggsutbytte	6		
Ekstraordinært utbytte	6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6		
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Organisasjonsnr: 925 100 773
SOLSTAD BRASIL HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5		
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Varige driftsmidler

Machinery and equipment		85 000	85 000
Sum varige driftsmidler		85 000	85 000

Finansielle anleggsmidler

Investering i datterselskap	7	15 534 000	19 034 000
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Lån til foretak i samme konsern	4		
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Sum finansielle anleggsmidler		15 534 000	19 034 000
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Sum anleggsmidler		15 619 000	19 119 000
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Omløpsmidler

Varer

Fordringer

Accounts receivables	4		
Other short-term receivables		85 000	1 000

Konsernfordringer	4	68 979 000	136 000
Sum fordringer		69 064 000	137 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		1 212 000	709 000
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Sum bankinnskudd, kontanter og lignende		1 212 000	709 000
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Sum omløpsmidler		70 276 000	846 000
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SUM EIENDELER		85 894 000	19 965 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 8	100 000	100 000
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Beholdning av egne aksjer	6, 8		
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Overkurs	6	3 794 000	18 964 000
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Ikke registrert kapitalforhøyelse	6	127 900 000	
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Sum innskutt egenkapital		131 794 000	19 064 000
Opptjent egenkapital			
Other equity	6, 9	-114 871 000	-131 194 000
Sum opptjent egenkapital		-114 871 000	-131 194 000
Sum egenkapital		16 923 000	-112 130 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	4		
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		20 000	
Tax payable	5		
Kortsiktig konserngjeld	4	68 952 000	132 095 000
Other current liabilities	4		
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SUM EGENKAPITAL OG GJELD		85 894 000	19 965 000



Organisasjonsnr: 925 100 773
SOLSTAD BRASIL 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.



Annual Report 2024

Solstad Brasil Holding AS



Directors' Report

Income statement

Balance sheet

Indirect cash flow

Notes to the Accounts

Penneo Dokumentnøkkel: P4PZ7-OUHME-N7SOE-5SEPX-4KBPX-N57N5



SOLSTAD BRASIL HOLDING AS DIRECTORS REPORT 2024

The company is a wholly owned subsidiary of Solstad Offshore ASA as per January 2024.

The company is a holding company, with major investments in the Group's ship owning companies. The business is run from Skudeneshavn, Karmøy.

Solstad Brasil Holding AS holds 100% of the shares in the following subsidiaries:

Solstad Brasil AS
Solstad Shipping Ltda
Solstad Navegacao Maritime Ltda

The Solstad Offshore ASA 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.

Financial performance and financial statements

The financial performance has increased over the last year, with a profit of TNOK 16.322 in 2024 compared to a loss of TNOK 318 in 2023.

A large part of the profit is related to currency gain.

Cash flow from operating activities amounted to TNOK 503 for 2024 (TNOK -177 in 2023), cash flow from investment activities was TNOK 0, (TNOK 0 in 2023), and cash flow from financing activities was TNOK 0 in 2024 (TNOK 0 in 2023).

The company's liquidity reserve was TNOK 1.212 at the end of the year.

Total assets at year-end were TNOK 85.894 (TNOK 19.965 in 2023). The company holds investments in subsidiaries amounting to TNOK 15.534.

Current liabilities portion of total liabilities is 100% at year-end 2024 (100% in 2023). Total liabilities were TNOK 68.972 at year-end 2024 compared to TNOK 132.095 year-end 2023.

Equity position is increased by this year's result of TNOK 16.322. There will be an capital increase (not registered) from Solstad Shipholding AS of TNOK 127.900. Based on the proposed disposition this year's result, the company's book equity was TNOK 16.923 at year end compared to TNOK - 112.130 at year-end 2023.

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 per 31.12.2024



Allocation of net profit

The Board of Directors has proposed the profit of Solstad Shipholding AS to be transferred to:

Other equity	TNOK 16.322
Net income allocated	TNOK 16.322

Financial risk

The Group, including the Company is exposed to market, operational, cyber security, safety and environmental, climate and regulatory, tax and financial risks including refinancing risk, that affect the assets, liabilities, available liquidity, and future cash flows. The risk mitigation framework is based on identifying, assessing, and managing risks that affect the Company. The Board of Solstad Brasil Holding monitors the overall risk factors for the Group.

Market and operational risk

Market risk to the Company stand-alone is considered low considering being a holding company.

In general, the demand outlook is positive in the segments where the Group operates. The subsea contractors have a significant backlog, the oil companies continue their E&P spending, and despite some uncertainties around offshore wind, the activity grows and contributes to increased vessel demand.

Market and operational risks are changes in the demand and prices of the services provided by the Group, and potential adverse effects of the provision of such services. In addition, the supply side can be negatively affected if too many newbuilt vessels are introduced to the market. One of the key commercial risks for Solstad is the cyclical oil and gas markets that the Company operates in, with high volatility in charter rates, vessel values, and consequently profitability. Factors affecting this are mostly outside Solstad Brasil Holding's control and influence.

Related parties' transactions are also a risk in terms of the close cooperation between Solstad Offshore and Solstad Maritime on both operational and management level. Related party service agreements are closely monitored to mitigate this risk.

The Company has a limited exposure to currency risk.

Credit and liquidity risk

On 23 October 2023, Solstad Offshore ASA, Aker Capital AS, and AMSC ASA announced that an agreement for the refinancing of the Solstad Offshore ASA group had been entered into between Aker Capital AS, Solstad Shipholding AS and AMSC ASA (the "Refinancing"), which included the establishment of Solstad Maritime ASA and subsidiaries (the "Solstad Maritime Group"). The Refinancing was concluded in January 2024, and secured new equity of NOK 4 billion in Solstad Maritime Group and refinancing of a majority of the Solstad Offshore ASA group's outstanding secured debt of about NOK 11.9 billion (the "Refinanced Debt"), by a new long-term financing of about NOK 9.7 billion to the Solstad Maritime ASA Group.

Credit risk related to receivables is seen as low considering most receivables are Group related.

Refer to the Group statutory report for further reading on market outlook and risks imposed on the Group. Financial statements can be downloaded from www.solstad.com.

**Working environment and employees**

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 two 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.

Environment

The company's operations have not polluted the environment beyond what is considered normal during operation.

Going concern

The annual accounts are prepared under the assumption of a going concern.

Insurance for board members and general manager

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 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, 09.12.2025

Lars Peder Solstad
Chairman of the board

Kjetil Ramstad
Member of the board

Penneo Dokumentnøkkel: P4PZ7-OUHME-N7SOE-5SEPX-4fBPX-N57N5



Income statement

Solstad Brasil Holding AS

Values in 1000 NOK	Note	2024	2023
Operating expenses			
Other expenses	3	827	1 220
Total expenses		827	1 220
Operating profit		-827	-1 220
Financial income and expenses			
Other interest income		41	26
Other financial income		2 401	879
Other financial expenses		462	3
Net financial items		1 980	903
Net profit before tax		1 153	-318
Income tax expense	5	-15 170	0
Net profit after tax		16 322	-318
Net profit or loss	6	16 322	-318
Attributable to			
Transferred from other equity	6	-16 322	318
Total		16 322	-318

Penneo Dokumentnøkkel: P4PZ7-OUHME-NZSOE-5SEPX-4KBPX-N57N5



Balance sheet

Solstad Brasil Holding AS

Values in 1000 NOK	Note	2024	2023
Assets			
Non-current assets			
Machinery and equipment		85	85
Total property, plant and equipment		85	85
Non-current financial assets			
Investments in subsidiaries	7	15 534	19 034
Total non-current financial assets		15 534	19 034
Total non-current assets		15 619	19 119
Current assets			
Debtors			
Other short-term receivables		85	1
Receivables from group companies	4	68 979	136
Total receivables		69 064	137
Cash and cash equivalents		1 212	709
Total current assets		70 276	846
Total assets		85 894	19 965

Penneo Dokumentnøkkel: P4PZ7-OUHME-NZSOE-5SEFX-4KBPX-N57N5



Balance sheet

Solstad Brasil Holding AS

Values in 1000 NOK	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	6, 8	100	100
Share premium reserve	6	3 794	18 964
Other paid-in equity, not registered	6	127 900	0
Total paid-up equity		131 794	19 064
Retained earnings			
Other equity	6, 9	-114 871	-131 194
Total retained earnings		-114 871	-131 194
Total equity		16 923	-112 130
Liabilities			
Current liabilities			
Trade payables		20	0
Liabilities to group companies	4	68 952	132 095
Total current liabilities		68 972	132 095
Total liabilities		68 972	132 095
Total equity and liabilities		85 894	19 965

Skudeneshavn, 09.12.2025

The board of Solstad Brasil Holding AS

Lars Peder Solstad
chairman of the board

Kjetil Ramstad
member of the board



Cash flow statement

Solstad Brasil Holding AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		1 153	-318
Change in accounts receivable		-110	-36
Changes in short-term receivables/payables		20	-55
Change in other accrual items		-559	232
Net cash flows from operating activities		503	-177
Cash flows from financing activities			
Net change in cash and cash equivalents		503	-177
Cash and cash equivalents at the start of the period		709	885
Cash and cash equivalents at the end of the period		1 212	709

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Note 1 Accounting principles

General principles

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

The figures are presented in thousands

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 website, 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
As of 31.12.24	14,2249	11,3534	11,7950
As of 31.12.23	12,9509	10,2652	11,2264

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.

Functional currency

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

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 intended 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 liabilities 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 book values and tax values that exist at the end of the financial year in addition to tax losses carried forward. Tax-increasing and tax-reducing temporary differences are presented net.

Note 2 Subsequent events

The Company is not aware of any legal disputes of material importance for the assessment of the financial statements.

Note 3 Salary costs and benefits, remuneration to the chief executive, board, other expenses and auditor

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.

Other expenses consists mainly of expenses related to loss on accounts receivable related the companies inside the group, but also costs to the auditor, lawyer/consultants and management fee to the group.

Auditor

Audit fees expensed for 2024 amount to TNOK 193. In addition there is a fee for other services of TNOK 0.

The amounts are exclusive of VAT.

Note 4 Inter-company items between companies in the same group

Short-term receivables	2024	2023
Solstad Invest 3 AS	0	36
Solstad Ålesund AS	0	100
Other	26	0
Group contribution Normand Maximus AS	68 952	0
Total	68 979	136

Short-term debt	2024	2023
Solstad Shipping AS	0	233
Solstad Shipholding AS	0	131 852
Solstad Brasil AS	0	10
Group contribution Solstad Superior AS	68 952	0
Total	68 952	132 095

Loan to group companies	2024	2023
Solstad Shipping Ltda	516 016	370 327
Solstad Navegacao Maritima Ltda	219 659	196 448
Cost price adjustment	-516 016	-370 327
Provisions for impairment	-219 659	-196 448
Total	0	0

Outstanding balances are disclosed at nominal value. The company has cost price and impairment adjustments.



Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	-15 170	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	-15 170	0
Taxable income:		
Result before tax	1 153	-318
Permanent differences	0	791
Changes in temporary differences	-10	-27
Received intra-group contribution	68 952	0
Allocation of loss to be brought forward	-70 095	-446
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	-15 169	0
Payable tax on received Group contribution	15 169	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Tangible assets	-24	-34	-10
Total	-24	-34	-10
Accumulated loss to be brought forward	-46 123	-116 218	-70 095
Not included in the deferred tax calculation	46 146	116 251	70 105
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

A new assessment of the taxable income has been carried out, which has led to a revised tax assessment for 2022 and 2023. The comparative figures for 2023 have been updated accordingly.

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity, not registered	Other equity capital	Total equity capital
As at 31.12.2023	100	18 964	0	-131 194	-112 130
As at 01.01.2024	100	18 964	0	-131 194	-112 130
Result for the year				16 322	16 322
Other paid-in equity not registered		0	127 900	0	127 900
Group contributions made		-68 952	0	0	-68 952
Group contributions received		53 783			53 783
As at 31.12.2024	100	3 794	127 900	-114 871	16 923

The annual accounts have been prepared on the assumption of going concern. The board confirms that the



condition is present. Further reference is also made to Note 9.

Note 7 Subsidiaries

	Business Office	Owner share	No. shares	Share capital	Book value
Solstad Brasil AS	Skudeneshavn	100,0 %	1	NOK 1 480	15 534
Solstad Shipping Ltda	Rio de Janeiro	100,0 %	8 048 870	BRL 8 049	0
Solstad Nav. Mari. Ltda	Rio de Janeiro	100,0 %	31 937 077	BRL 31 937	0
Total					15 534

Figures in 1.000

	Equity 31.12	Result 31.12
Solstad Brasil AS	18 139 NOK	3 513 NOK
Solstad Shipping Ltda	-230 936 BRL	-59 903 BRL
	(-423 929 NOK)	(-109 964 NOK)
Solstad Nav. Mari. Ltda	-393 948 BRL	-113 975 BRL
	(-723 170 NOK)	(-209 224 NOK)

Note 8 Shareholders

Aksjekapitalen i Solstad Brasil Holding AS pr. 31.12 består av:

	Total	Face value	Entered
Ordinary shares	30 000	3,333	100 000
Total	30 000		100 000

Eierstruktur

Aksjonærer i % pr. 31.12:

	Ordinære	Owner interest	Share of votes
Solstad Shipholding AS	30 000	100,0	100,0

Note 9 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.



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Lars Peder Solstad

Chairman of the board

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Kjetil Ramstad

Member of the board

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Ernst & Young AS

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Postboks 6163, 5892 Bergen

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Solstad Brasil Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Solstad Brasil Holding AS, which comprise the balance sheet as at 31 December 2024, 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 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 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)* (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.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory 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



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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.

Bergen, 10 Desember 2025
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Independent auditor's report - Solstad Brasil Holding AS

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The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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Independent auditor's report - Solstad Brasil Holding AS

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Øyvind Nore

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