



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 558 635  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORMAND SUPERIOR 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: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jostein Fjelland  
Dato for fastsettelse av årsregnskapet: 03.07.2023

### 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, 30.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Bareboat hire	2, 4	33 312 000	63 644 000
<b>Sum inntekter</b>		<b>33 312 000</b>	<b>63 644 000</b>
<b>Kostnader</b>			
Crewing expenses vessels	3	45 000	
Depreciation	6	13 995 000	14 035 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other operating expenses vessels	3	-319 000	-293 000
Administration	4	233 000	1 346 000
<b>Sum kostnader</b>		<b>13 954 000</b>	<b>15 088 000</b>
<b>Driftsresultat</b>		<b>19 358 000</b>	<b>48 556 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies			4 000
Annen renteinntekt		-73 000	-39 000
<b>Sum finansinntekter</b>		<b>-73 000</b>	<b>-35 000</b>
Rentekostnad til foretak i samme konsern	4, 7	2 022 000	1 477 000
Annen rentekostnad		-61 000	67 000
Financial expenses		17 985 000	15 690 000
<b>Sum finanskostnader</b>		<b>19 946 000</b>	<b>17 234 000</b>
<b>Netto finans</b>		<b>-20 019 000</b>	<b>-17 269 000</b>
<b>Ordinært resultat før skattekostnad</b>	5	<b>-661 000</b>	<b>31 287 000</b>
Tax	5	216 000	5 607 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-877 000</b>	<b>25 680 000</b>
<b>Årsresultat</b>	9	<b>-877 000</b>	<b>25 680 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-877 000</b>	<b>25 680 000</b>
<b>Totalresultat</b>		<b>-877 000</b>	<b>25 680 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	9		
Transferred from reserve for valuation variances	9		
Ordinært utbytte	9		
Konsernbidrag	9, 9		
Udekket tap	9		
Other equity	9	-877 000	25 680 000
Transferred from other equity	9		
<b>Sum overføringer og disponeringer</b>		<b>-877 000</b>	<b>25 680 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
Contracts newbuilds	6		
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>	6	<b>737 387 000</b>	<b>732 755 000</b>
<b>Sum anleggsmidler</b>		<b>368 694 000</b>	<b>366 378 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>459 000</b>	<b>1 113 000</b>
<b>Fordringer</b>			
Other short-term receivables	7	32 819 000	32 293 000
<b>Sum fordringer</b>		<b>32 819 000</b>	<b>32 293 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		20 375 000	8 105 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 375 000</b>	<b>8 105 000</b>
<b>Sum omløpsmidler</b>		<b>53 653 000</b>	<b>41 512 000</b>
<b>SUM EIENDELER</b>		<b>422 347 000</b>	<b>407 889 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	100 000	100 000
Beholdning av egne aksjer	9		
Overkurs	9	56 154 000	56 154 000
Annen innskutt egenkapital	9	9 070 000	9 070 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>65 324 000</b>	<b>65 324 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	9		
Other equity	9	6 082 000	6 960 000
Udekket tap	9		
<b>Sum opptjent egenkapital</b>		<b>6 082 000</b>	<b>6 960 000</b>
<b>Sum egenkapital</b>		<b>71 407 000</b>	<b>72 284 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	8 165 000	8 165 000
<b>Sum avsetninger for forpliktelser</b>		<b>8 165 000</b>	<b>8 165 000</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7, 10	30 499 000	28 477 000
Obligasjonslån	10	106 578 000	104 598 000
Langsiktig konserngjeld	10	164 091 000	187 500 000
<b>Sum annen langsiktig gjeld</b>		<b>301 167 000</b>	<b>320 575 000</b>
<b>Sum langsiktig gjeld</b>		<b>309 332 000</b>	<b>328 740 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 676 000	5 328 000
Tax payable	5	216 000	
Other current liabilities	7	36 716 000	1 537 000
<b>Sum kortsiktig gjeld</b>		<b>41 608 000</b>	<b>6 865 000</b>
<b>Sum gjeld</b>		<b>350 940 000</b>	<b>335 605 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>422 347 000</b>	<b>407 889 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 632124

#### Enheten

Organisasjonsnummer: 916 558 635  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORMAND SUPERIOR AS  
Forretningsadresse: Skansekaia 4A  
6002 ÅLESUND

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 01.08.2023



Organisasjonsnr: 916 558 635  
NORMAND SUPERIOR AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
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NORMAND SUPERIOR AS

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<b>Varer</b>			
Sum varer		459 000	1 113 000
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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

<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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## Annual Report 2022

Normand Superior AS



**Directors' Report**

**Income statement**

**Balance sheet**

**Indirect Cash Flow**

**Notes to the Accounts**



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## THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

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### COMPANY STRUCTURE

Normand Superior AS was established on 17 December 2015 to run international shipping operation, directly and/or through participation in other companies in Norway and/or overseas. The company is 100 % owned by Solstad Superior AS, a wholly owned subsidiary of Solstad Offshore ASA.

### MANAGEMENT

The company has no employees. The company is managed by Solstad Shipping AS in accordance with a signed management agreement. The vessel is presently operating in the North Sea. The company's Board of Directors has three members.

### THE FLEET / CONTRACT

The company's only vessel, the subsea/construction vessel Far Superior, VARD 3 17 design, was delivered from VARD Vung Tau, Vietnam 16 January 2017.

The parent company, Solstad Superior AS, has a 5 years, plus 5 yearly options, frame agreement with Technip Norge AS. The agreement is for 150 days firm operation per year, with options for up to 150 days per year. Solstad Superior AS has a back to back bareboat contract with Normand Superior for corresponding periods. The vessel started on this new contract in April 2017.

Financing of the vessel consist of NOK 300 million in senior debt, NOK 100 million in seller's credit from VARD and NOK 30 million in equity.

The vessels are registered in NIS (Norwegian International Ship Register). The vessel was in a good technical condition and had valid certificates at the end of the year.

### THE MARKET

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. The vessel is on long-term contract, reducing short-term market risk.

### FINANCIAL RISK

#### Currency risk

The company is insignificant exposed to currency risk, as the income is in Norwegian currency and loans are in the same currency.

#### Interest risk

The company's long-term debt to financial institutions is subject to variation in the floating interest rate, while the interest on the sellers' credit is at a fixed rate.

#### Credit risk

The Company is exposed to potential losses associated with accounts receivable. There was no loss on trade receivables in 2022.

#### Market risk

The Company has reduced the market risk through the bareboat contract that secures a minimum of 150 days.

### HEALTH, WORKING ENVIRONMENT AND SAFETY



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The Company's goal is to operate without damages to people, environment and materials. The Group works actively on several levels to make employees aware of this goal. Both the Group's main Board and the boards of the subsidiaries are focusing on this and discuss the development in health, environment and safety in all their meetings.

The Solstad Group operates in accordance with international regulations and standards and is certified to ISM, ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, MLC (Maritime Labour Convention) and ISPS (International Ship and Port Facility Security). Furthermore ISO 50001:2018 (Energy Management) is implemented and a certification was achieved during 2020. The crews are trained according to the Group's procedures and approved pursuant to the requirements of the STCW 10 (Seafarers Training, Certification and Watchkeeping Code). Internal audits are carried out on all ships and offices on an annual basis.

## BOARD INSURANCE

The directors and officers are covered under a "Director and Officer Liability Insurance". The insurance covers personal legal liabilities including defence 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.

## FINANCIAL

### Financial statement

Operating income for 2022 was NOK 33 million compared to NOK 64 million in 2021. Operating result was NOK 19.4 in 2021 compared to NOK 48.5 million in 2021, after a depreciation of NOK 14 million (NOK 14 in 2021). Booked equity is MNOK 73.1.

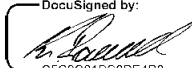
The company's annual accounts show a profit of MNOK 0,8 in 2022 compared to a profit of MNOK 25.7 in 2021. The Board has approved the profit to be transferred to Other Equity.

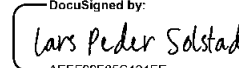
## GOING CONCERN

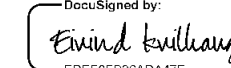
The Board confirms that the assumption of going concern is present, and that the 2022 financial statements, pursuant to section 3-3a of the Norwegian accounting act, have been prepared based on the assumption of a going concern. The company has limited access to support from other companies in the Group. However, based on budgets and forecasts, in addition to an agreement of non-cash settlement of the MNOK 27 loan from Parent Company, the Board' opinion is that the Going Concern Assumption is present.

Aalesund, 29 June 2023

## The Board of Directors of Normand Superior AS

DocuSigned by:  
  
C5C9C01BC6DE488  
Kjetil Ramstad  
Member of the Board

DocuSigned by:  
  
AEEF99F05642EE  
Lars Peder Solstad  
Chairman of the Board

DocuSigned by:  
  
EDEF0F030AD47E  
Eivind Kvilhaug  
Member of the Board



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## INCOME STATEMENT

NORMAND SUPERIOR AS (NOK 1 000)

	Note	2022	2021
Bareboat hire	2, 4	33 312	63 644
<b>Total operating income</b>		<b>33 312</b>	<b>63 644</b>
<b>Operating expenses:</b>			
Crewing expenses vessels	3	45	0
Other operating expenses vessels	3	-319	-293
Administration	4	233	1 346
<b>Total operating expenses</b>		<b>-41</b>	<b>1 053</b>
<b>Operating profit before depreciations (EBITDA)</b>		<b>33 352</b>	<b>62 591</b>
Depreciation	6	13 995	14 035
<b>Operating result (EBIT)</b>		<b>19 358</b>	<b>48 556</b>
Income from other group companies		0	4
Financial expenses		17 985	15 690
Interest expense to group companies	4, 7	2 022	1 477
Realised agio (disagio)		-73	-39
Unrealised agio (disagio)		-61	67
<b>Net financial income and expenses</b>		<b>-20 019</b>	<b>-17 269</b>
<b>Tax and results:</b>			
Pre tax profit	5	-661	31 287
Tax	5	216	5 607
<b>Profit (loss) for the year</b>		<b>-877</b>	<b>25 680</b>
<b>Annual net profit (loss) for the period</b>	<b>9</b>	<b>-877</b>	<b>25 680</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	9	-877	25 680
<b>Total</b>		<b>-877</b>	<b>25 680</b>

NORMAND SUPERIOR AS

SIDE 2



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## BALANCE SHEET

NORMAND SUPERIOR AS (NOK 1 000)

	Note	2022	2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Vessels and other fixed assets	6	368 694	366 378
<b>Total fixed assets</b>		<b>368 694</b>	<b>366 378</b>
<b>CURRENT ASSETS</b>			
Inventories		459	1 113
Other short-term receivables	7	32 819	32 293
Cash and cash equivalents		20 375	8 105
<b>Total current assets</b>		<b>53 653</b>	<b>41 512</b>
<b>Total assets</b>		<b>422 347</b>	<b>407 889</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	8, 9	100	100
Share premium reserve	9	56 154	56 154
Other paid-up equity	9	9 070	9 070
Other equity	9	6 082	6 960
<b>Total equity</b>		<b>71 407</b>	<b>72 284</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax	5	8 165	8 165
<b>Total provisions</b>		<b>8 165</b>	<b>8 165</b>
<b>NON-CURRENT LIABILITIES</b>			
Loan from group company	7, 10	30 499	28 477
Sellercredit	10	106 578	104 598
Interest-bearing mortgage debt	10	164 091	187 500
<b>Total non-current liabilities</b>		<b>301 167</b>	<b>320 575</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		4 676	5 328
Tax payable	5	216	0
Other current liabilities	7	36 716	1 537
<b>Total current liabilities</b>		<b>41 608</b>	<b>6 865</b>
<b>Total liabilities</b>		<b>350 940</b>	<b>335 605</b>
<b>Total equity and liabilities</b>		<b>422 347</b>	<b>407 889</b>

NORMAND SUPERIOR AS

PAGE 3



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**BALANCE SHEET**

**NORMAND SUPERIOR AS (NOK 1 000)**

DocuSigned by:

*Lars Peder Solstad*

AEEF09F85C424EE

Lars Peder Solstad  
chairman of the board

Skudeneshavn, 30.06.2023

The board of Normand Superior AS

DocuSigned by:

*Kjetil Ramstad*

Kjetil Ramstad  
member of the board

DocuSigned by:

*Eivind Kvilhaug*

EDEF0F60A0347E

Eivind Kvilhaug  
member of the board



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<b>INDIRECT CASH FLOW</b>		
<b>NORMAND SUPERIOR AS</b>		
	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax	-661	31 287
Ordinary depreciation	13 995	14 035
Interest cost	18 028	17 167
Change in inventory	654	73
Change in accounts payable	-652	2 349
Effect of exchange rate fluctuations	-61	-67
Change in other accrual items	34 785	-22 404
<b>Net cash flows from operating activities</b>	<b>66 087</b>	<b>42 440</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Payments to buy tangible assets	16 312	1 695
<b>Net cash flows from investment activities</b>	<b>-16 312</b>	<b>-1 695</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term liabilities	23 409	25 000
Payment of interest	-16 074	-13 043
<b>Net cash flows from financing activities</b>	<b>-39 483</b>	<b>-38 043</b>
Net change in cash and cash equivalents	10 292	2 702
Cash and cash equivalents at the start of the period	8 105	5 404
<b>Cash and cash equivalents at the end of the period</b>	<b>18 397</b>	<b>8 105</b>



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## Note 1 Accounting principles

### Generally

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

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

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 31.12.21	11,8875	8,8194	9,9888	1,5830
As of 31.12.22	11,8540	9,8573	10,5140	1,8646

### 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 receivable

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 expected service life for the ships is 20 years.

The residual value of ships affects the size of the accounting depreciation. The company use market



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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 (docking)**

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.

#### **CASH FLOW STATEMENT**

The company uses the indirect method. Investments in equities and other liquids with maturity over 3 months are not included under cash equivalents.



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## Note 2 Revenue

The Company own one vessels that has been on bareboat charter with the parent company Solstad Superior AS in both 2022 and 2021.

## 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 relates to hired staff. There are also no special bonuses or option programs for members of the board.

### AUDITOR

Audit fees expensed for 2022 amount to TNOK 179.  
In addition there is a fee for other services of TNOK 0.  
The amounts are exclusive of VAT.

## Note 4 Related party transactions

The following internal transactions have taken place

<b>Management fee expense</b>	<b>2022</b>	<b>2021</b>
Solstad Shipping AS	233	1 346
<b>Sum</b>	<b>233</b>	<b>1 346</b>
<b>Interest expense</b>	<b>2022</b>	<b>2021</b>
Solstad Subsea Holding AS	2 022	0
Solstad Superior AS	0	1 477
<b>Sum</b>	<b>2 022</b>	<b>1 477</b>
<b>Bareboat / TC income</b>	<b>2022</b>	<b>2021</b>
Solstad Superior AS	33 312	63 644
<b>Sum</b>	<b>33 312</b>	<b>63 644</b>



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## Note 5 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax UK	216	-2 558
Changes in deferred tax	0	8 165
<b>Tax expense on ordinary profit/loss</b>	<b>216</b>	<b>5 607</b>

Taxable income:		
Ordinary result before tax	-661	31 287
Permanent differences	0	0
Changes in temporary differences	-30 074	-20 959
Received intra-group contribution	0	11 628
Allocation of loss to be brought forward	0	-21 956
<b>Taxable income</b>	<b>-30 736</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result (UK)	216	-2 558
Payable tax on received Group contribution	0	2 558
<b>Total payable tax in the balance</b>	<b>216</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	199 422	169 879	-29 543
Accounts receivable	0	-531	-531
<b>Total</b>	<b>199 422</b>	<b>169 348</b>	<b>-30 074</b>
Accumulated loss to be brought forward	-135 115	-104 379	30 736
Cut interest deduction	-27 856	-27 856	0
<b>Basis for deferred tax</b>	<b>36 452</b>	<b>37 114</b>	<b>661</b>
<b>Deferred tax (22 %)</b>	<b>8 019</b>	<b>8 165</b>	<b>146</b>



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## Note 6 Fixed assets

	Vessel	Capitalized periodic maintenance	Sum
Acquisition cost as at 01.01.2022	417 536	16 494	434 030
Addition of purchased fixed assets	330	15 982	16 312
<b>Acquisition cost 31.12.2022</b>	<b>417 865</b>	<b>32 476</b>	<b>450 342</b>
Depreciation and write-downs as at 01.01.2022	-53 184	-14 469	-67 652
Accumulated depreciation and impairment	-63 650	-17 997	-81 647
<b>Book value 31.12.2022</b>	<b>354 215</b>	<b>14 479</b>	<b>368 695</b>
The year's depreciation	10 466	3 529	13 995
The year's impairment	0	0	0
Depreciation period	20 years	5 years	

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

Short term receivables	2022	2021	Interest rate
Solstad Subsea Holding AS	-963	963	0%
Solstad Superior AS	13 016	29 599	0%
<b>Total</b>	<b>12 053</b>	<b>30 562</b>	

Short term debt	2022	2021	Interest rate
Farstad Shipping Crewing Services Pte Ltd	0	0	0%
Solstad Superior AS	0	0	0%
Solstad Shipping AS	0	233	0%
<b>Total</b>	<b>0</b>	<b>233</b>	

Long term debt	2022	2021	Interest rate
Solstad Subsea Holding AS*	30 499	28 477	3 months NIBOR + 5.00% margin
<b>Total</b>	<b>30 499</b>	<b>28 477</b>	

A reversal of impairment of intercompany receivables of NOK 531 has been recognized in 2022 compared to reversal of impairment of NOK 1 511 in 2021.

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.



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## Note 8 Shareholders

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

	Total	Face value	Entered
Ordinary shares	30 000	3	100
<b>Total</b>	<b>30 000</b>		<b>100</b>

### OWNERSHIP STRUCTURE

Shareholders in % at year end:

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

## Note 9 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity	Total equity
As at 31.12.2021	100	56 154	9 070	6 960	72 284
Changes posted against eqity				0	0
<b>As at 01.01.2022</b>	<b>100</b>	<b>56 154</b>	<b>9 070</b>	<b>6 960</b>	<b>72 284</b>
Result for the year				-877	-877
<b>As at 31.12.2022</b>	<b>100</b>	<b>56 154</b>	<b>9 070</b>	<b>6 082</b>	<b>71 407</b>



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## Note 10 Debt and guarantees

	31.12.2022	31.12.2021
<b>Debt secured by charges, mortgages and guarantees</b>		
Debt to credit institutions	164 091	187 500
Seller credit	106 578	104 598
<b>Total</b>	<b>270 668</b>	<b>292 098</b>
<b>Book value of charged assets</b>		
Vessels	368 694	366 378
<b>Total</b>	<b>368 694</b>	<b>366 378</b>

Also, additional guarantee is provided through insurance settlements.

Loan payment profile	2023	2024	2025	2026	Thereafter
Long-term debt	23 398	132 778	25 000	25 000	62 500

### Covenants:

For the loan agreement in Normand Superior AS the following covenant for the group Normand Superior AS and Solstad Superior AS are agreed:

- 1) Positive working capital
- 2) Free cash for the group not to be less than MNOK 5 (MNOK 15 from 01.07.2022)
- 3) The market value of the vessel shall not be less than 100% of the loans

As per 31.12.2022 the Company was in compliance with all covenants.

### Sellercredit:

As part of the final financing of the project a loan agreement (Seller's Credit) was established with the builder of the vessel, Vard Singapore Pte. Ltd., at NOK 100 million. This loan agreement was transferred to the Vard Group AS, Norway as per. 07.12.2017.

On the seller's credit there is no installment payment, the loan matures at 02.04.2024. Interest is expensed quarterly at a fixed rate of 4.5% per year, split into 3.0% quarterly payable interest and 1.5% PIK interest accrued to principal.

## Note 11 Subsequent events

The Group has signed an agreement with U.S. based Tidewater Inc., dated 7th March 2023, for the sale of 37 Platform Supply Vessels for a total amount of USD 577 mill. Expected closing of the transaction is in 2Q2023. The divestment reflects an exit from the PSV business line segment, in which is both capital intensive and is operating at the lowest margins (mainly logistics/freight operations within oil & gas sector). The rationale is a strategic repositioning of the Group as one of the main global owner and operator of high-end tonnage of AHTS and Subsea vessels, in which is essential to realize the energy transition. Additionally, the transaction will substantially reduce the Group's debt and thereby strengthen Solstad's financial position. The effect is reduction of the Group's debt by approximately NOK 6 billion, compared to approximately NOK 21 billion of the Group's consolidated net interest-bearing debt, thus considerably strengthens Solstad's balance sheet, debt service ability and liquidity position. The divestment also enables



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Solstad to increase its presence in the renewable energy segment, and expand its service offering, including ROV services, tooling and project support, in cooperation with strategic partners. Furthermore, exiting the PSV segment will significantly reduce Solstad's capex program.

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 12 Going concern**

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



**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*

Postadresse  
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Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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

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Postboks 6163, 5892 Bergen

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Normand Superior AS

### Opinion

We have audited the financial statements of Normand Superior AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of 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.

Bergen, 3 July 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - Normand Superior AS 2022

A member firm of Ernst & Young Global Limited

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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: 9578-5994-4-485745

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