



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 369 330
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORMAND SHIPS AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------------------------------|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Freight revenue | 2, 3 | 42 734 000 | 139 763 000 |
| Gain on sale of fixed assets | 2 | 481 697 000 | |
| Sum inntekter | | 524 430 000 | 140 044 000 |
| Kostnader | | | |
| Operating expenses ship | | 10 819 000 | 22 164 000 |
| Crew operating expenses ship | 3, 4 | 6 416 000 | 49 619 000 |
| Depreciation and amortisation expenses | 5 | 5 074 000 | 31 465 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 5 | | |
| Other expenses | 3, 4 | 5 042 000 | 7 465 000 |
| Sum kostnader | | 27 351 000 | 110 713 000 |
| Driftsresultat | | 497 080 000 | 29 331 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 6 114 000 | 96 000 |
| Other financial income | | 1 985 000 | 222 000 |
| Sum finansinntekter | | 8 098 000 | 318 000 |
| Annen rentekostnad | | 7 127 000 | 30 148 000 |
| Other financial expenses | | 36 205 000 | 45 092 000 |
| Sum finanskostnader | | 43 332 000 | 75 240 000 |
| Netto finans | | -35 234 000 | -74 922 000 |
| Ordinært resultat før skattekostnad | | 461 846 000 | -45 591 000 |
| Income tax expense | 6 | 24 683 000 | -10 929 000 |
| Ordinært resultat etter skattekostnad | | 437 163 000 | -34 661 000 |
| Årsresultat | 7 | 437 163 000 | -34 661 000 |
| Årsresultat etter minoritetsinteresser | | 437 163 000 | -34 942 000 |
| Totalresultat | | 437 163 000 | -34 942 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--------------------------------------------------|------|--------------------|--------------------|
| Overføringer og disponeringer | | | |
| Reserve for valuation differences | 7 | | |
| Transferred from reserve for valuation variances | 7 | | |
| Ordinært utbytte | 7 | | |
| Tilleggsutbytte | 7 | | |
| Ekstraordinært utbytte | 7 | | |
| Konsernbidrag | 7,7 | | |
| Udekket tap | 7,7 | | |
| Other equity | 7 | | |
| Transferred to/from other equity | 7 | 437 163 000 | -34 662 000 |
| Sum overføringer og disponeringer | | 437 163 000 | -34 662 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|------------------------------------------------|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | | |
| Varige driftsmidler | | | |
| Machinery and equipment | 5 | 18 563 000 | |
| Vessels | 5 | | 613 125 000 |
| Capitalized periodic maintenance | 5 | | 24 341 000 |
| Equipment and other movables | 5 | | |
| Sum varige driftsmidler | | 18 563 000 | 637 466 000 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 8 | | |
| Other long-term receivables | | | 403 000 |
| Sum finansielle anleggsmidler | | | 403 000 |
| Sum anleggsmidler | | 18 563 000 | 637 869 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | | 1 915 000 |
| Fordringer | | | |
| Accounts receivables | 8 | 33 964 000 | 20 257 000 |
| Other short-term receivables | 8 | 13 907 000 | 57 741 000 |
| Konsernfordringer | 8 | 288 541 000 | |
| Sum fordringer | | 336 411 000 | 77 998 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 151 612 000 | 6 290 000 |
| Sum bankinnskudd, kontanter og lignende | | 151 612 000 | 6 290 000 |
| Sum omløpsmidler | | 488 023 000 | 86 203 000 |
| SUM EIENDELER | | 506 587 000 | 724 072 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|------------------------------------------|------|--------------------|---------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 7, 9 | 30 000 | 30 000 |
| Beholdning av egne aksjer | 7, 9 | | |
| Overkurs | 7 | 93 498 000 | 93 498 000 |
| Annen innskutt egenkapital | 7 | 60 892 000 | 50 720 000 |
| Sum innskutt egenkapital | | 154 419 000 | 144 248 000 |
| Opptjent egenkapital | | | |
| Reserve for valuation variances | 7 | | |
| Other equity | 7 | 135 634 000 | -161 583 000 |
| Udekket tap | 7 | | |
| Sum opptjent egenkapital | | 135 634 000 | -161 583 000 |
| Sum egenkapital | | 290 053 000 | -17 335 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | 27 729 000 | |
| Sum avsetninger for forpliktelser | | 27 729 000 | |
| Annen langsiktig gjeld | | | |
| Konvertible lån | 10 | | |
| Obligasjonslån | 10 | | |
| Gjeld til kredittinstitusjoner | 10 | | 696 100 000 |
| Langsiktig konserngjeld | 8 | 29 639 000 | 29 639 000 |
| Sum annen langsiktig gjeld | | 29 639 000 | 725 739 000 |
| Sum langsiktig gjeld | | 57 368 000 | 725 739 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 8 | 15 472 000 | 1 015 000 |
| Tax payable | 6 | | |
| Utbytte | 8 | 140 420 000 | |
| Kortsiktig konserngjeld | 8 | 3 263 000 | 11 039 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------|-------------|--------------------|--------------------|
| Other current liabilities | | 11 000 | 3 614 000 |
| Sum kortsiktig gjeld | | 159 165 000 | 15 669 000 |
| Sum gjeld | | 216 534 000 | 741 408 000 |
| SUM EGENKAPITAL OG GJELD | | 506 587 000 | 724 072 000 |
| POSTER UTENOM BALANSEN | | | |
| Garantistillelser | 10 | | |
| Pantstillelser | 10 | | |



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 2023

Normand Ships AS



Directors' Report

Income statement

Balance sheet

Indirect cash flow

Notes to the Accounts



Income statement

Normand Ships AS

| Values in 1000 NOK | Note | 2023 | 2022 |
|------------------------------------------------|------|----------------|----------------|
| Operating income and operating expenses | | | |
| Freight revenue | 2, 3 | 42 734 | 139 763 |
| Other income | | 0 | 281 |
| Gain on sale of fixed assets | 2 | 481 697 | 0 |
| Total income | | 524 430 | 140 044 |
| Operating expenses | | | |
| Operating expenses ship | | 10 819 | 22 164 |
| Crew operating expenses ship | 3, 4 | 6 416 | 49 619 |
| Depreciation and amortisation expenses | 5 | 5 074 | 31 465 |
| Other expenses | 3, 4 | 5 042 | 7 465 |
| Total expenses | | 27 351 | 110 713 |
| Operating profit | | 497 080 | 29 331 |
| Financial income and expenses | | | |
| Other interest income | | 6 114 | 96 |
| Other financial income | | 1 985 | 222 |
| Other interest expenses | | 7 127 | 30 148 |
| Other financial expenses | | 36 205 | 45 092 |
| Net financial items | | -35 234 | -74 922 |
| Net profit before tax | | 461 846 | -45 591 |
| Income tax expense | 6 | 24 683 | -10 929 |
| Net profit after tax | | 437 163 | -34 661 |
| Net profit or loss | 7 | 437 163 | -34 661 |
| Attributable to | | | |
| Transferred to/from other equity | 7 | 437 163 | -34 662 |
| Total | | 437 163 | -34 662 |

Normand Ships AS

Side 2



Balance sheet

Normand Ships AS

| Values in 1000 NOK | Note | 2023 | 2022 |
|--------------------------------------------|------|----------------|----------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Machinery and equipment | 5 | 18 563 | 0 |
| Vessels | 5 | 0 | 613 125 |
| Capitalized periodic maintenance | 5 | 0 | 24 341 |
| Total property, plant and equipment | | 18 563 | 637 466 |
| Non-current financial assets | | | |
| Other long-term receivables | | 0 | 403 |
| Total non-current financial assets | | 0 | 403 |
| Total non-current assets | | 18 563 | 637 869 |
| Current assets | | | |
| Inventories | | 0 | 1 915 |
| Debtors | | | |
| Accounts receivables | 8 | 33 964 | 20 257 |
| Other short-term receivables | 8 | 13 907 | 57 741 |
| Receivables from group companies | 8 | 288 541 | 0 |
| Total receivables | | 336 411 | 77 998 |
| Cash and cash equivalents | | 151 612 | 6 290 |
| Total current assets | | 488 023 | 86 203 |
| Total assets | | 506 587 | 724 072 |



Balance sheet

Normand Ships AS

| Values in 1000 NOK | Note | 2023 | 2022 |
|--------------------------------------------|------|----------------|-----------------|
| Equity and liabilities | | | |
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 7, 9 | 30 | 30 |
| Share premium reserve | 7 | 93 498 | 93 498 |
| Other paid-up equity | 7 | 60 892 | 50 720 |
| Total paid-up equity | | 154 419 | 144 248 |
| Retained earnings | | | |
| Other equity | 7 | 135 634 | -161 583 |
| Total retained earnings | | 135 634 | -161 583 |
| Total equity | | 290 053 | -17 335 |
| Liabilities | | | |
| Deferred tax | 6 | 27 729 | 0 |
| Other non-current liabilities | | | |
| Liabilities to financial institutions | 10 | 0 | 696 100 |
| Non-current liabilities to group companies | 8 | 29 639 | 29 639 |
| Total non-current liabilities | | 29 639 | 725 739 |
| Current liabilities | | | |
| Trade payables | 8 | 15 472 | 1 015 |
| Group contribution | 8 | 140 420 | 0 |
| Liabilities to group companies | 8 | 3 263 | 11 039 |
| Other current liabilities | | 11 | 3 614 |
| Total current liabilities | | 159 165 | 15 669 |
| Total liabilities | | 216 534 | 741 408 |
| Total equity and liabilities | | 506 587 | 724 072 |



Balance sheet

Normand Ships AS
Skudeneshavn 27. juni 2024,
The board of Normand Ships AS

Lars Peder Solstad
chairman of the board

Eivind Kvilhaug
member of the board

Kjetil Ramstad
member of the board



Indirect cash flow

Normand Ships AS

| | Note | 2023 | 2022 |
|-----------------------------------------------------------|------|------------------|----------------|
| Cash flows from operating activities | | | |
| Profit/loss before tax | | 461 846 | -45 591 |
| Loss/gain on the sale of fixed assets | | -481 697 | 0 |
| Ordinary depreciation | | 5 074 | 31 465 |
| Change in inventory | | -1 915 | 0 |
| Change in short-term receivables/payables | | -299 275 | 6 682 |
| Effect of exchange rate fluctuations | | 14 575 | 44 923 |
| Change in other accrual items | | 0 | -21 612 |
| Net cash flows from operating activities | | -301 393 | 15 337 |
| Cash flows from investment activities | | | |
| Proceeds from the sale of fixed assets | | 1 119 163 | 0 |
| Payments to buy tangible assets | | -22 000 | 0 |
| Payment of periodic maintenance | | 0 | 217 |
| Net cash flows from investment activities | | 1 097 163 | 217 |
| Cash flows from financing activities | | | |
| Repayment of long-term liabilities | | -696 100 | -49 173 |
| Proceeds from Group contributions | | 45 651 | 15 349 |
| Net cash flows from financing activities | | -650 449 | -33 824 |
| Net change in cash and cash equivalents | | 145 321 | -18 270 |
| Cash and cash equivalents at the start of the period | | 6 290 | 24 560 |
| Cash and cash equivalents at the end of the period | | 151 612 | 6 290 |



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.

Use of estimates

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

Currency

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

| | GBP | USD | EUR |
|----------------|---------|---------|---------|
| As of 31.12.22 | 11,8541 | 9,8573 | 10,5138 |
| As of 31.12.23 | 12,9342 | 10,1724 | 11,2405 |

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 write-downs. 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 write-downs.

Each part of an operating asset that is significant in relation to the total cost price is identified separately and is depreciated over the component's useful life. The ships are decomposed into the following constituent parts; hull, anchor handling, loading and unloading equipment, main and auxiliary motor, thrusters, DP and lifting equipment and other equipment. Based on the Group's periodic maintenance programme and the ongoing replacement of the ships' vital parts, the estimated service life is set at 30 years for all components, with the exception of periodic maintenance.

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 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.



Note 2 Revenue

| | 2023 | 2022 |
|----------------------|----------------|----------------|
| Freight revenue | 42 734 | 139 763 |
| Sale of fixed assets | 481 697 | 281 |
| Total revenue | 524 430 | 140 044 |

Segments (ship type and geographical location)

| | | |
|---------------------------|---------------|----------------|
| Platform supply ship | 134 | 93 463 |
| Construction service ship | 42 599 | 46 300 |
| Total | 42 734 | 139 763 |
| Europe | 134 | 93 463 |
| Asia | 42 599 | 46 300 |
| | 42 734 | 139 763 |



Note 3 Related party transactions

The following internal transactions have taken place

| Crew cost | 2023 | 2022 |
|--------------------------------------------|--------------|---------------|
| Solstad Offshore Crewing Services Pte Ltd. | 3 793 | 9 605 |
| Solstad Shipping AS | 1 578 | 31 186 |
| Sum | 5 371 | 40 790 |

| Management fee expense | 2023 | 2022 |
|-------------------------------|--------------|---------------|
| Solstad Shipping AS | 9 682 | 15 312 |
| Sum | 9 682 | 15 312 |

| Bareboat / TC income | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| Normand Ships Operations AS | 42 670 | 48 235 |
| Sum | 42 670 | 48 235 |

Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

The company has no employees, and is thus not obliged to have an occupational pension scheme. Salary is related to hired staff. There are also no special bonuses or option programs for members of the board.

Crew costs have been reduced by NOK 0 in reimbursements related to the net salary scheme. The refunds are received by Solstad Shipping AS, which is the employer for the employees on board. The corresponding amount for 2022 was 13 810.

Auditor

Audit fees expensed for 2023 amount to TNOK 209.
In addition there is a fee for other services of TNOK 162.
The amounts are exclusive of VAT.



Note 5 Fixed assets

| | Vessel | Machinery and equipment | Capitalized periodic maintenance | Sum |
|-----------------------------------------------|----------|-------------------------------|----------------------------------------|---------------|
| Acquisition cost as at 01.01.2023 | 630 969 | 22 000 | 47 158 | 700 127 |
| Sale of fixed assets | -630 969 | 0 | -44 440 | -675 409 |
| Addition of purchased fixed assets | 0 | 0 | 0 | 0 |
| Acquisition cost 31.12.2023 | 0 | 22 000 | 2 718 | 24 718 |
| Depreciation and write-downs as at 01.01.2023 | -38 470 | -1 374 | -22 817 | -62 661 |
| Accumulated depreciation and impairment | 0 | -3 437 | -2 718 | -6 155 |
| Book value 31.12.2023 | 0 | 18 563 | 0 | 18 563 |
| The year's depreciation | 293 | 2 063 | 2 718 | 5 074 |
| Depreciation period | 20 years | 10 years | 5 years | |

The Company has sold the three vessels. The sale of Normand Jarl, Normand Falnes and Normand Naley has resulted in a gain of approximately MNOK 481.



Note 6 Tax

| This year's tax expense | 2023 | 2022 |
|--------------------------------------------|---------------|----------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | 24 683 | -10 930 |
| Tax expense on ordinary profit/loss | 24 683 | -10 929 |
| Taxable income: | | |
| Ordinary result before tax | 461 846 | -45 591 |
| Permanent differences | 859 | 13 |
| Changes in temporary differences | -343 732 | -36 487 |
| Received intra-group contribution | 13 847 | 49 678 |
| Cut interest deduction | -340 | 0 |
| Allocation of loss to be brought forward | -131 828 | 0 |
| Taxable income | 651 | -32 386 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | -10 752 |
| Payable tax on received Group contribution | 0 | 10 752 |
| Total payable tax in the balance | 0 | 0 |

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

| | 2023 | 2022 | Difference |
|----------------------------------------------|----------------|----------------|-------------------|
| Tangible assets | 963 | 220 634 | 219 671 |
| Profit and loss account | 562 155 | -1 248 | -563 403 |
| Total | 563 118 | 219 386 | -343 732 |
| Accumulated loss to be brought forward | -436 830 | -568 502 | -131 672 |
| Cut interest deduction | -246 | -586 | -340 |
| Not included in the deferred tax calculation | 0 | 349 702 | 349 702 |
| Basis for deferred tax | 126 043 | 0 | -126 043 |
| Deferred tax (22 %) | 27 729 | 0 | -27 729 |

Note 7 Equity

| | Share capital | Share premium | Other paid-in equity capital | Uncovered loss | Total equity |
|-------------------------------------|----------------------|----------------------|-------------------------------------|-----------------------|---------------------|
| As at 31.12.2022 | 30 | 93 498 | 50 720 | -161 583 | -17 335 |
| Changes posted against equity | | | -629 | -177 | -806 |
| As at 01.01.2023 | 30 | 93 498 | 50 091 | -161 760 | -18 141 |
| Capital increase - debt forgiveness | | 0 | 0 | 651 | 651 |
| Result for the year | | | | 437 163 | 437 163 |
| Group contribution | | | | -140 420 | -140 420 |
| Group contributions received | | | 10 800 | | 10 800 |
| As at 31.12.2023 | 30 | 93 498 | 60 892 | 135 634 | 290 053 |



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

| Short term receivables | 2023 | 2022 | Interest rate |
|--------------------------------------|----------------|---------------|---------------|
| Solstad Management AS | 0 | 193 | 0% |
| Normand Ships Operations AS | 66 325 | 58 385 | 0% |
| Solstad Offshore Crewing Services P. | 0 | 682 | 0% |
| Normand Drift AS | 6 327 | 0 | 0% |
| Solstad Subsea Holding AS | 66 867 | 6 646 | 0% |
| Solstad Shipping AS | 7 556 | 0 | 0% |
| Normand Maximus AS | 174 758 | 0 | 0% |
| Solstad Rederi AS | 661 | 0 | 0% |
| Total | 322 493 | 65 907 | |

| Short term debt | 2023 | 2022 | Interest rate |
|---------------------------------------|---------------|---------------|---------------|
| Normand Ships Operations AS | 15 521 | 0 | 0% |
| Solstad Rederi AS | 0 | 0 | 0% |
| Solstad Offshore Crewing Services | -1 083 | 0 | 0% |
| Solstad Offshore Asia Pacific Pte Ltd | 15 | 6 | 0% |
| Solstad Subsea Holding AS | 4 027 | 0 | 0% |
| Solstad Shipping AS | 303 | 11 034 | 0% |
| Total | 18 784 | 11 039 | |

| Long term debt | 2023 | 2022 | Interest rate |
|---------------------------|---------------|---------------|---------------|
| Solstad Subsea Holding AS | 29 639 | 29 639 | 0% |
| Total | 29 639 | 29 639 | |

| | | |
|-----------------------------|---------|--------|
| Group contribution made | 140 420 | 0 |
| Group contribution received | 13 847 | 48 871 |

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 inter-company balances.

Note 9 Shareholders

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

| | Total | Face value | Entered |
|-----------------|---------------|------------|-----------|
| Ordinary shares | 30 000 | 1 | 30 |
| Total | 30 000 | | 30 |

Ownership structure

Shareholders in % at year end:

| | Ordinary | Owner interest | Share of votes |
|---------------------------|----------|----------------|----------------|
| Solstad Subsea Holding AS | 30 000 | 100,0 | 100,0 |



Note 10 Debt and guarantees

| | 31.12.2023 | 31.12.2022 |
|----------------------------------------------------------|------------|----------------|
| Debt secured by charges, mortgages and guarantees | | |
| Debt to credit institutions | 0 | 696 100 |
| Total | 0 | 696 100 |
| Book value of charged assets | | |
| Vessels | 0 | 637 466 |
| Customer receivables | 0 | 20 257 |
| Total | 0 | 657 723 |

The company has sold the vessels during 2023. Debt to credit institutions have been settled in connection with this.



Note 11 Going concern

The annual accounts are prepared on the assumption of a going concern. The major part of the financing solution supported by Aker Capital AS, AMSC ASA, DnB Bank ASA and Eksportfinans Norge AS that was announced in October 2023 (the 'Refinancing') was completed on 16 January 2024.

The company sold its three vessels in 2023. Due to this the company's operational risk is minimized, and the liquidity situation is considered good.

The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and conditions of the Refinancing agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 31 December 2023.

The Group has seen continued strengthening of the market during 2023 despite of a challenging macroeconomic environment. With an expected continued positive outlook in the energy market, and the high focus on energy transition, the Company also expects an active offshore market in the coming period.

Due to the macroeconomic environment, Solstad saw an increase in expenses due to inflation and increased interest expenses for the Group.

There is no significant uncertainty with respect to going concern.

Note 12 Subsequent events

With reference to Solstad Offshore ASA's stock exchange message on 23 October 2023 'Refinancing of Solstad Offshore', a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS was announced (the "Refinancing"). Solstad Offshore ASA announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital in January 2024.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Normand Ships AS

Opinion

We have audited the financial statements of Normand Ships AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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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, 27 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Normand Ships AS 2023

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Nore, Øyvind

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NORMAND SHIPS AS
DIRECTORS REPORT 2023

The company is a wholly owned subsidiary of the publicly traded holding company Solstad Offshore ASA. The group's objective is to conduct integrated shipping operations with advanced vessels in its market segments, utilizing owned or chartered vessels. The operations are primarily the provision of maritime services to the oil and gas and renewable energy industries.

The business is run from Skudeneshavn, Karmøy.

The Company has sold the CSV Normand Jarl in February 2023, and the two PSV vessels in July 2023. Due to this, the activity in 2023 is lower compared to 2022.

Market risk

Market and operational risks are changes in demand for and prices of the services provided by the Company, and potential adverse effects of the provision of such services. Short term market risk is considered limited.

Credit risk

The risk of customers not being able to fulfill their liabilities is considered low. The customer is economically solid.

Liquidity risk

Cash and cash equivalents equal approximately MNOK 152 as of 31.12.2023. The liquidity is considered satisfactory considered future obligations.

The company has no employees and therefore no measures regarding gender equality have been implemented or planned. The company's board of directors consist of three men and no women. The company is committed to the group guidelines for work environment and to avoid any form of discrimination related to age, gender, religion, ethnic background etc.

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

In the Board's opinion, the presented income statement and balance sheet with accompanying notes and cash flow statement give a true and fair view of the financial position of the Company pr 31.12.2023.

The equity in the Company is positive with TNOK 290 053. In 2023, The Company has sold the three vessels. The sale of Normand Jarl, Normand Falnes and Normand Naley has resulted in a gain of approximately MNOK 481.

The accounts have been prepared on a going concern basis.
The liquidity situation is considered satisfactory.

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-subidiaries to safeguard the interest of the Company.

The result in 2023 was a profit of TNOK 437 163, compared to loss of TNOK 34 662 in 2022. The board proposes the profit be transferred to other equity. Based on this proposed disposition the company's book equity was positive by TNOK 290 053 at year end.

The Norwegian Transparency Act

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

Skudeneshavn, 27.juni 2024

Lars Peder Solstad
Chairman of the board

Kjetil Ramstad
Member of the board

Eivind Kvilhaug
Member of the board

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Solstad, Lars Peder

Chairman of the board

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Kvilhaug, Eivind

Member of the board

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Ramstad, Kjetil

Member of the board

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