



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Peder Solstad  
Dato for fastsettelse av årsregnskapet: 19.10.2024

### 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, 09.11.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	53 639 000	1 641 000
<b>Sum inntekter</b>		<b>53 639 000</b>	<b>1 641 000</b>
<b>Kostnader</b>			
Operating costs ship		11 138 000	966 000
Crew costs ship	3, 4	4 253 000	549 000
Depreciation and amortisation expenses	5	12 823 000	2 614 000
Other expenses	3, 4	958 000	314 000
<b>Sum kostnader</b>		<b>29 172 000</b>	<b>4 443 000</b>
<b>Driftsresultat</b>		<b>24 467 000</b>	<b>-2 802 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		64 000	
Other financial income		189 000	36 000
<b>Sum finansinntekter</b>		<b>253 000</b>	<b>36 000</b>
Annen rentekostnad	5	20 004 000	4 245 000
Other financial expenses		2 921 000	
<b>Sum finanskostnader</b>		<b>22 925 000</b>	<b>4 245 000</b>
<b>Netto finans</b>		<b>-22 673 000</b>	<b>-4 209 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 794 000</b>	<b>-7 011 000</b>
Income tax expense	6	753 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>1 041 000</b>	<b>-7 011 000</b>
<b>Årsresultat</b>		<b>1 041 000</b>	<b>-7 011 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 041 000</b>	<b>-7 011 000</b>
<b>Totalresultat</b>		<b>1 041 000</b>	<b>-7 011 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Transferred to/from other equity	7	1 041 000	-7 011 000
<b>Sum overføringer og disponeringer</b>		<b>1 041 000</b>	<b>-7 011 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Financial lease-assets	5	173 231 000	185 859 000
<b>Sum varige driftsmidler</b>		<b>173 231 000</b>	<b>185 859 000</b>
<b>Sum anleggsmidler</b>		<b>173 231 000</b>	<b>185 859 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>671 000</b>	<b>975 000</b>
<b>Fordringer</b>			
Accounts receivables		15 011 000	1 588 000
<b>Sum fordringer</b>		<b>15 011 000</b>	<b>1 588 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		7 501 000	82 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 501 000</b>	<b>82 000</b>
<b>Sum omløpsmidler</b>		<b>23 183 000</b>	<b>2 644 000</b>
<b>SUM EIENDELER</b>		<b>196 413 000</b>	<b>188 503 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	3 000	3 000
Beholdning av egne aksjer	8		
<b>Sum innskutt egenkapital</b>		<b>3 000</b>	<b>3 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other equity		-5 969 000	-7 011 000
<b>Sum opptjent egenkapital</b>		<b>-5 969 000</b>	<b>-7 011 000</b>
<b>Sum egenkapital</b>	<b>7</b>	<b>-5 967 000</b>	<b>-7 008 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		753 000	
<b>Sum avsetninger for forpliktelser</b>		<b>753 000</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	176 168 000	186 461 000
<b>Sum annen langsiktig gjeld</b>		<b>176 168 000</b>	<b>186 461 000</b>
<b>Sum langsiktig gjeld</b>		<b>176 920 000</b>	<b>186 461 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	24 247 000	8 619 000
Other current liabilities		1 213 000	431 000
<b>Sum kortsiktig gjeld</b>		<b>25 459 000</b>	<b>9 050 000</b>
<b>Sum gjeld</b>		<b>202 380 000</b>	<b>195 511 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>196 413 000</b>	<b>188 503 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 753744

#### Enheten

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Peder Solstad  
Dato for fastsettelse av årsregnskapet: 19.10.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap 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, 24.10.2024



Organisasjonsnr: 928 989 496  
NORMAND MAXIMUS AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	53 639 000	1 641 000
<b>Sum inntekter</b>		<b>53 639 000</b>	<b>1 641 000</b>
<b>Kostnader</b>			
Operating costs ship		11 138 000	966 000
Crew costs ship	3, 4	4 253 000	549 000
Depreciation and amortisation expenses	5	12 823 000	2 614 000
Other expenses	3, 4	958 000	314 000
<b>Sum kostnader</b>		<b>29 172 000</b>	<b>4 443 000</b>
<b>Driftsresultat</b>		<b>24 467 000</b>	<b>-2 802 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		64 000	
Other financial income		189 000	36 000
<b>Sum finansinntekter</b>		<b>253 000</b>	<b>36 000</b>
Annen rentekostnad	5	20 004 000	4 245 000
Other financial expenses		2 921 000	
<b>Sum finanskostnader</b>		<b>22 925 000</b>	<b>4 245 000</b>
<b>Netto finans</b>		<b>-22 673 000</b>	<b>-4 209 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 794 000</b>	<b>-7 011 000</b>
Income tax expense	6	753 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>1 041 000</b>	<b>-7 011 000</b>
<b>Årsresultat</b>		<b>1 041 000</b>	<b>-7 011 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 041 000</b>	<b>-7 011 000</b>
<b>Totalresultat</b>		<b>1 041 000</b>	<b>-7 011 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity	7	1 041 000	-7 011 000
<b>Sum overføringer og disponeringer</b>		<b>1 041 000</b>	<b>-7 011 000</b>



Organisasjonsnr: 928 989 496  
NORMAND MAXIMUS AS

## BALANSE

Beløp i: NOK	Note	2023	2022
--------------	------	------	------

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Financial lease-assets	5	173 231 000	185 859 000
Sum varige driftsmidler		173 231 000	185 859 000

Sum anleggsmidler		173 231 000	185 859 000
-------------------	--	-------------	-------------

##### Omløpsmidler

##### Varer

Sum varer		671 000	975 000
-----------	--	---------	---------

##### Fordringer

Accounts receivables		15 011 000	1 588 000
Sum fordringer		15 011 000	1 588 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		7 501 000	82 000
---------------------------	--	-----------	--------

Sum bankinnskudd, kontanter og lignende		7 501 000	82 000
---	--	-----------	--------

Sum omløpsmidler		23 183 000	2 644 000
------------------	--	------------	-----------

SUM EIENDELER		196 413 000	188 503 000
---------------	--	-------------	-------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8	3 000	3 000
---------------	---	-------	-------

Beholdning av egne aksjer	8		
Sum innskutt egenkapital		3 000	3 000

##### Opptjent egenkapital

Other equity		-5 969 000	-7 011 000
--------------	--	------------	------------

Sum opptjent egenkapital		-5 969 000	-7 011 000
--------------------------	--	------------	------------

Sum egenkapital	7	-5 967 000	-7 008 000
-----------------	---	------------	------------

##### Gjeld

##### Langsiktig gjeld

Utsatt skatt		753 000	
--------------	--	---------	--

Sum avsetninger for forpliktelses		753 000	
-----------------------------------	--	---------	--



<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	5	176 168 000	186 461 000
<b>Sum annen langsiktig gjeld</b>		<b>176 168 000</b>	<b>186 461 000</b>
<b>Sum langsiktig gjeld</b>		<b>176 920 000</b>	<b>186 461 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	24 247 000	8 619 000
Other current liabilities		1 213 000	431 000
<b>Sum kortsiktig gjeld</b>		<b>25 459 000</b>	<b>9 050 000</b>
<b>Sum gjeld</b>		<b>202 380 000</b>	<b>195 511 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>196 413 000</b>	<b>188 503 000</b>



Organisasjonsnr: 928 989 496  
NORMAND MAXIMUS 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.



Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Normand Maximus AS

### Opinion

We have audited the financial statements of Normand Maximus AS (the Company), which comprise 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



Building a better  
working world

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.



Building a better  
working world

### Other matters

The financial statements for the year ended 31 December 2023 were filed after the legal filing date.

Bergen, 18<sup>th</sup> Oct 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Penneo document key: TUTEV-OLLZ1-3DBVE-ADVUQ-655W0-070AU



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-10-18 15:50:32 UTC



Penneo Dokumentnøkkel: TUTEY-OLLZ1-3DBVE-ADVUQ-655W0-07OAU

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



## NORMAND MAXIMUS AS

### DIRECTOR'S 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.

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

The business is run from Skudeneshavn, Karmøy.

#### Market risk

Market and operational risks are changes in demand for and prices of the services provided by the Company, and potential adverse effects of the provision of such services.

#### Credit risk

The risk of customers not being able to fulfill their liabilities is considered low. The customer base consists of economically solid counterparts and historical losses have been limited.

#### Liquidity risk

Cash and cash equivalents equal approximately TUSD 7,501 as of 31.12.2023. The liquidity is considered satisfactory.

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

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

In the Board's opinion, the presented income statement and balance sheet with accompanying notes and cash flow statement give a true and fair view of the financial position of the Company pr 31.12.2023. The annual accounts are prepared on the assumption of a going concern.

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 show a profit of TNOK 1,041. The board proposes the profit be transferred to other equity. Based on this proposed disposition the company's book equity was negative by TNOK 5,967 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, 15. October 2024

---

Lars Peder Solstad  
Chairman of the board

---

Kjetil Ramstad  
Member of the board

---

Eivind Kvilhaug  
Member of the board

Penneo Dokumentnøkkel: 2XKGE-0G0JB-0IHJH-ZALDZ-8W7J1-NWCAE



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Ramstad, Kjetil

Styremedlem

Serienummer: no\_bankid:9578-5999-4-2362820

IP: 134.238.xxx.xxx

2024-10-15 09:50:33 UTC



### Solstad, Lars Peder

Styrets leder/daglig leder

Serienummer: no\_bankid:9578-5997-4-343194

IP: 91.228.xxx.xxx

2024-10-15 09:52:04 UTC



### Kvilhaug, Eivind

Styremedlem

Serienummer: no\_bankid:9578-5999-4-1881288

IP: 85.200.xxx.xxx

2024-10-15 10:11:49 UTC



Penneo Dokumentnøkkel: 2XKGE-0G0JB-0I1JH-ZALDZ-8W7J1-NWCAE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



## Annual Report 2023

### Normand Maximus AS



**Directors' Report**

**Income statement**

**Balance sheet**

**Cash flows**

**Notes to the Accounts**

Penneo Dokumentnr: TKDTM-UEOL-SME0X-EH16-U-86V74-E64BU



Penneo Dokumentnr: TKDTM-UEOL-SMEOK-EH16U-86V74-E64BU



## Income statement

Normand Maximus AS

Values in 1000 USD

Operating income and operating expenses	Note	2023	2022
Revenue	2	53 639	1 641
<b>Total income</b>		<b>53 639</b>	<b>1 641</b>
Operating costs ship		11 138	966
Crew costs ship	3, 4	4 253	549
Depreciation and amortisation expenses	5	12 823	2 614
Other expenses	3, 4	958	314
<b>Total expenses</b>		<b>29 172</b>	<b>4 443</b>
<b>Operating profit</b>		<b>24 467</b>	<b>-2 802</b>
<b>Financial income and expenses</b>			
Other interest income		64	0
Other financial income		189	36
Other interest expenses	5	20 004	4 245
Other financial expenses		2 921	0
<b>Net financial items</b>		<b>-22 673</b>	<b>-4 209</b>
<b>Net profit/loss before tax</b>		<b>1 794</b>	<b>-7 011</b>
Income tax expense	6	753	0
<b>Net profit or loss</b>		<b>1 041</b>	<b>-7 011</b>
<b>Attributable to</b>			
Transferred to/from other equity	7	-1 041	7 011
<b>Total</b>		<b>1 041</b>	<b>-7 011</b>

Penneo Dokumentnr: TKDTM-UEOL-SMEOX-EH16-U-86V74-E64BU



## Balance sheet

Normand Maximus AS

Values in 1000 USD

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Financial lease-assets	5	173 231	185 859
<b>Total property, plant and equipment</b>		<b>173 231</b>	<b>185 859</b>
<b>Total non-current assets</b>		<b>173 231</b>	<b>185 859</b>
<b>Current assets</b>			
Inventories		671	975
<b>Debtors</b>			
Accounts receivables		15 011	1 588
<b>Total receivables</b>		<b>15 011</b>	<b>1 588</b>
Cash and cash equivalents		7 501	82
<b>Total current assets</b>		<b>23 183</b>	<b>2 644</b>
<b>Total assets</b>		<b>196 413</b>	<b>188 503</b>

Penneo Dokumentnr: TKDTM-UEOL-SMEOX-EH16U-86V74-E64BU



## Balance sheet

Normand Maximus AS

Values in 1000 USD

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8	3	3
<b>Total paid-up equity</b>		<b>3</b>	<b>3</b>
<b>Retained earnings</b>			
Other equity		-5 969	-7 011
<b>Total retained earnings</b>		<b>-5 969</b>	<b>-7 011</b>
<b>Total equity</b>	<b>7</b>	<b>-5 967</b>	<b>-7 008</b>
<b>Liabilities</b>			
Deferred tax		753	0
Leasing liabilities	5	176 168	186 461
<b>Total non-current liabilities</b>		<b>176 168</b>	<b>186 461</b>
<b>Current liabilities</b>			
Trade payables	9	24 247	8 619
Other current liabilities		1 213	431
<b>Total current liabilities</b>		<b>25 459</b>	<b>9 050</b>
<b>Total liabilities</b>		<b>202 380</b>	<b>195 511</b>
<b>Total equity and liabilities</b>		<b>196 413</b>	<b>188 503</b>

Skudeneshavn, 15.10.2024

The board of Normand Maximus AS

\_\_\_\_\_  
Lars Peder Solstad  
chairman of the board

\_\_\_\_\_  
Eivind Kvilhaug  
member of the board

\_\_\_\_\_  
Kjetil Ramstad  
member of the board



## Indirect cash flow

Normand Maximus AS

Values in 1000 USD

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		1 794	-7 011
Ordinary depreciation		12 823	2 614
Change in inventory		304	-975
Change in accounts receivable		-13 423	-1 588
Change in accounts payable		15 627	8 619
Change in other accrual items		782	431
<b>Net cash flows from operating activities</b>		<b>17 907</b>	<b>2 090</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		195	31
<b>Net cash flows from investment activities</b>		<b>-195</b>	<b>-31</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term liabilities		10 293	1 980
Proceeds from equity		0	3
<b>Net cash flows from financing activities</b>		<b>-10 293</b>	<b>-1 977</b>
Net change in cash and cash equivalents		7 419	82
Cash and cash equivalents at the start of the period		82	0
<b>Cash and cash equivalents at the end of the period</b>		<b>7 501</b>	<b>82</b>

Penneo Dokumentnr: TKDTM-UEOL-SMEOX-EH16U-86V74-E64BU



## Note 1 Main Accounting principles

### General principles

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles are described below.

The company is included in the consolidated accounts of Solstad Offshore ASA, which has a registered office in Skudeneshavn. The consolidated financial statements for the company can be received by contacting Solstad Offshore, or from the company's website, [www.solstad.com](http://www.solstad.com).

### Use of estimates

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

### Currency

Monetary items in foreign currency are calculated at the exchange rate per balance sheet date.

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

Monetary items in foreign currency are calculated at the exchange rate per. balance sheet date.

The following closing rates are used in the accounts:

	GBP	USD	EUR	BRL	MXN
As of 31.12.22	11,8541	9,8573	10,5138	1,8646	0,5041
As of 31.12.23	12,9342	10,1724	11,2405	2,0964	0,6004

### Borrowing costs

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

### Current assets/current liabilities

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

### Accounts receivable

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

### Revenue recognition

The revenue is posted as they are earned.

### Classification of entries in the accounts

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

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

### Cash flow statement

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

### Conditional outcomes

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

**Taxes / Deferred tax**

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

**Going concern**

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

**Leases****Financial lease assets**

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

**Lease liabilities**

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



## Note 2 Revenue

	2023	2022
Freight revenue	53 639	1 641
Other operating income	0	0
<b>Total revenue</b>	<b>53 639</b>	<b>1 641</b>
<b>Segments (ship type and geographical location)</b>		
<b>CSV</b>	<b>53 639</b>	<b>1 641</b>
Africa	27 608	0
North Sea	10 428	1 641
Mediterranean/Europe	15 603	0
<b>Total revenue</b>	<b>53 639</b>	<b>1 641</b>

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

The company has no employees, and is thus not obliged to have an occupational pension scheme. Salary is related to hired staff. There are also no bonus or option programs for members of the board. The general manager and the board are paid by the parent company, Solstad Offshore ASA.

Crew costs have been reduced by TUSD 439 in reimbursements related to the net salary scheme. The refunds are received by Solstad Shipping AS, which is the employer for the employees on board.

### Auditor fees

	2023
Auditing fee	4
Other services and assistance	3
<b>Total audit fee</b>	<b>7</b>

The amounts are exclusive of VAT.



## Note 4 Related party transactions

The following internal transactions have taken place

<b>Crew cost</b>	<b>2023</b>	<b>2022</b>
Solstad Shipping AS	4 253	549
<b>Sum</b>	<b>4 253</b>	<b>549</b>

<b>Management fee expense</b>	<b>2023</b>	<b>2022</b>
Solstad Shipping AS	684	254
<b>Sum</b>	<b>684</b>	<b>254</b>

<b>Bare boat</b>	<b>2023</b>	<b>2022</b>
Offshore Leasing I AS (*)	39 062	7 706
<b>Sum</b>	<b>39 062</b>	<b>7 706</b>

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

## Note 5 Financial lease assets

	<b>Vessel</b>	<b>Lease liabilities</b>
Opening balance 01.01.2023	185 859	186 461
Additions	195	0
Disposal	0	0
Translation differences	0	0
Depreciation	-12 823	0
Impairment	0	0
Interest expense	0	20 002
Lease payments	0	-30 295
Accumulated impairment	0	0
Closing balance 31.12.2023	173 231	176 168

The year's depreciation expense of right-of-use assets	12 823	-
The year's interests expense on lease liabilities	-	20 002

Depreciation period 5 years

### Impairment testing of Financial lease assets

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

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

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



## Discount rate

The discount rate is based on a weighted return on capital (WACC). The return on capital requirement for equity is derived from the 10-year government bond yield (risk-free interest rate), the Group's own market risk premium and an asset beta (Damodaran for Western Europe). The debt element of the discount rate is based on risk-free interest rates, added to the group's average margin for hedged debt, as well a premium corresponding to the difference between risk-free interest rates and banks' lending rates. The discount rate used in 2023 is 11,5 %.

## Income assumptions

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

## Inflation adjustment

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

## Sensitivity analysis

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

## Climate related matters

The Company constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Company, but based on the managements judgements as of 31.12.23 no material effects are identified for the prognosis period. Changes in environmental requirements may impact the residual value, and economical lifetime in the future. The Company has implemented several measures to ensure the fleet will be in compliance with changes in such requirements. Some of the initiatives already implemented is conversion to battery hybrid, and given the financers limited willingness to finance new comparable vessels, residual values and useful life are assumed to not be materially reduced in todays market. The Company will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.



## Note 6 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	753	0
<b>Tax expense on ordinary profit/loss</b>	<b>753</b>	<b>0</b>
Taxable income:		
Result before tax	1 794	-7 011
Permanent differences	0	0
Changes in temporary differences	-3 387	-27 560
Currency translation effects	-6 724	15 362
Allocation of loss to be brought forward	8 317	19 209
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-32 923	-56 307	-23 384
Lease agreements brought to the balance	63 870	83 867	19 997
<b>Total</b>	<b>30 947</b>	<b>27 560</b>	<b>-3 387</b>
Accumulated loss to be brought forward	-27 526	-19 209	8 317
Not included in the deferred tax calculation	0	-8 351	-8 351
<b>Basis for deferred tax</b>	<b>3 421</b>	<b>0</b>	<b>-3 421</b>
<b>Deferred tax 22 %</b>	<b>753</b>	<b>0</b>	<b>-753</b>

## Note 7 Equity capital

	<b>Share capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2022	3	-7 011	-7 008
Result of the year		1 041	1 041
<b>Pr 31.12.2023</b>	<b>3</b>	<b>-5 969</b>	<b>-5 967</b>

Note 3 provides information on the assumption of going concern.



## Note 8 Shareholders

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

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

### Ownership structure

The largest shareholders in % at year end:

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

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

Current liabilities	2023	2022	Interest rate
Solstad Shipping AS	-4 567	-913	*
Solstad Subsea Holding AS	0	0	*
Normand Ships AS	-17 180	0	*
Normand Ships Operations AS	-2 500	0	*
<b>Total current liabilities</b>	<b>-24 247</b>	<b>-913</b>	

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

## Note 10 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.



## Note 11 Going concern

Solstad Offshore ASA Group had a larger debt maturity in Q1 2024. 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 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 group and the backlog position as of 31 December 2023.

The group has seen continued strengthening of the market during 2023 (and further in 2024) despite of a challenging macroeconomic environment. With an expected continued positive outlook in the energy market, and the high focus on energy transition, the group 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.

The annual accounts are prepared under the assumption of going concern. However the company's equity is lost and the liquidity is under pressure. The company is therefore dependent on financial support from its owners. Solstad Maritime AS has issued a "support letter" providing financial support to Normand Maximus AS for a period of 12 months after the date of approval of the financial statement.



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Ramstad, Kjetil

Styremedlem

Serienummer: no\_bankid:9578-5999-4-2362820

IP: 134.238.xxx.xxx

2024-10-15 09:50:33 UTC



### Solstad, Lars Peder

Styrets leder/daglig leder

Serienummer: no\_bankid:9578-5997-4-343194

IP: 91.228.xxx.xxx

2024-10-15 09:52:04 UTC



### Kvilhaug, Eivind

Styremedlem

Serienummer: no\_bankid:9578-5999-4-1881288

IP: 85.200.xxx.xxx

2024-10-15 10:11:49 UTC



Penneo Dokumentnøkkel: TKDTM-JEOL-SME0X-EH16U-86V74-E64BU

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Skatteetaten

Vår dato  
18.09.2023

Din/Deres dato  
08.09.2023

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2023/5524636

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

SOLSTAD OFFSHORE ASA  
Postboks 13  
4297 SKUDENESHAVN

Att. Kristian Lunde

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

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

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

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

### Bakgrunn

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

En stor andel av de øvrige selskapene i konsernet har dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "*informative regnskaper for ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En betydelig andel av selskapets interessenter er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

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