



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	932 482 185
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	SOLSTAD MARITIME ASA
Forretningsadresse:	Nesavegen 39 4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lovise Helene Kirstine Magalhaes Falnes-Ellingsen
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Dato for fastsettelse av årsregnskapet:	19.06.2024
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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, 01.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	6 000	
Sum kostnader		6 000	
Driftsresultat		-6 000	
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	
Sum finansinntekter		1 000	
Netto finans		1 000	
Ordinært resultat før skattekostnad		-5 000	0
Skattekostnad på ordinært resultat	3		
Ordinært resultat etter skattekostnad		-5 000	0
Årsresultat		-5 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 000	
Sum overføringer og disponeringer		-5 000	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	2 054 926 000	
Sum finansielle anleggsmidler		2 054 926 000	
Sum anleggsmidler		2 054 926 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	17 730 000	
Sum fordringer		17 730 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		30 000	
Sum bankinnskudd, kontanter og lignende		30 000	
Sum omløpsmidler		17 760 000	0
SUM EIENDELER		2 072 686 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	25 381 000	
Overkurs	5	2 029 575 000	
Sum innskutt egenkapital		2 054 956 000	
Opptjent egenkapital			
Annen egenkapital	5	-5 000	



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		-5 000	
Sum egenkapital		2 054 951 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		5 000	
Annen kortsiktig gjeld		17 730 000	
Sum kortsiktig gjeld		17 735 000	
Sum gjeld		17 735 000	0
SUM EGENKAPITAL OG GJELD		2 072 686 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight income	4,15	4 935 545 000	3 265 491 000
Annen driftsinntekt	4	160 721 000	227 758 000
Sum inntekter		5 096 266 000	3 493 249 000
Kostnader			
Lønnskostnad	11,12	1 042 445 000	1 028 280 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	699 356 000	702 623 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	-189 848 000	-670 821 000
Administrative expenses		130 042 000	175 532 000
Other operating expenses	11,15	1 617 010 000	1 024 810 000
Net gain/loss on sale of assets	4,7,8	-76 352 000	50 358 000
Sum kostnader		3 222 653 000	2 310 782 000
Driftsresultat		1 873 613 000	1 182 467 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	14,10	-5 464 000	675 000
Annen renteinntekt	10	21 021 000	9 529 000
Annen finansinntekt	10	2 386 000	4 713 000
Sum finansinntekter		17 943 000	14 917 000
Annen rentekostnad	10	1 229 298 000	727 159 000
Annen finanskostnad	10	177 950 000	756 198 000
Sum finanskostnader		1 407 248 000	1 483 357 000
Netto finans		-1 389 305 000	-1 468 440 000
Ordinært resultat før skattekostnad		484 308 000	-285 973 000
Skattekostnad på ordinært resultat	18	57 075 000	27 979 000
Ordinært resultat etter skattekostnad		427 233 000	-313 952 000
Result after tax for the year from discontinued operations	8	195 140 000	-564 325 000
Årsresultat		622 373 000	-878 277 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Minoritetsinteresser		3 522 000	-10 009 000
Årsresultat etter minoritetsinteresser		618 851 000	-868 268 000
Translation adjustment foreign currency		-333 285 000	-138 829 000
Actuarial gain/(loss)	19	1 944 000	604 000
Sum resultatkomponenter for IFRS-foretak		-331 341 000	-138 225 000
Totalresultat		287 510 000	-1 006 493 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	18	4 000 000	4 000 000
Sum immaterielle eiendeler		4 000 000	4 000 000
Varige driftsmidler			
Vessels	3,6,7	10 189 935 000	15 438 017 000
Right-of-use-assets	9	111 439 000	68 972 000
Capitalized periodic maintenance	7	499 597 000	683 858 000
Other tangible fixed assets	7	6 125 000	10 213 000
Asset held for sale		148 169 000	98 596 000
Sum varige driftsmidler		10 955 265 000	16 299 656 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	14	42 635 000	2 112 000
Non-current receivables	22	34 981 000	19 563 000
Other non-current financial assets	14	2 991 000	2 991 000
Sum finansielle anleggsmidler		80 607 000	24 666 000
Sum anleggsmidler		11 039 872 000	16 328 322 000
Omløpsmidler			
Varer			
Varer	24	77 730 000	175 621 000
Sum varer		77 730 000	175 621 000
Fordringer			
Kundefordringer	6,23	1 454 573 000	1 511 189 000
Andre fordringer	23	376 978 000	456 578 000
Sum fordringer		1 831 551 000	1 967 767 000
Investeringer			
Markedsbaserte aksjer	14	22 500 000	21 000 000
Contract assets	4	221 002 000	8 748 000
Sum investeringer		243 502 000	29 748 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6,20	1 381 956 000	1 909 280 000
Sum bankinnskudd, kontanter og lignende		1 381 956 000	1 909 280 000
Sum omløpsmidler		3 534 739 000	4 082 416 000
SUM EIENDELER		14 574 611 000	20 410 738 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	25 381 000	
Overkurs		2 029 575 000	
Sum innskutt egenkapital		2 054 956 000	
Opptjent egenkapital			
Annen egenkapital		33 920 000	1 236 656 000
Sum opptjent egenkapital		33 920 000	1 236 656 000
Minoritetsinteresser		-30 510 000	-34 030 000
Sum egenkapital		2 058 366 000	1 202 626 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	19	15 577 000	15 245 000
Sum avsetninger for forpliktelser		15 577 000	15 245 000
Annen langsiktig gjeld			
Leasing liabilities	5,6,9	100 513 000	66 796 000
Other non-current financial liabilities	5	1 669 000	10 622 000
Interest bearing liabilities	5,6	0	15 960 458 000
Sum annen langsiktig gjeld		102 182 000	16 037 876 000
Sum langsiktig gjeld		117 759 000	16 053 121 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld	5	306 165 000	490 214 000
Betalbar skatt	18	152 335 000	130 880 000
Contract liabilities	4	11 560 000	3 597 000
Interest bearing liabilities	5,6	11 094 053 000	1 930 099 000
Leasing liabilities	5,6,9	22 059 000	11 684 000
Other current liabilities	25	812 314 000	588 517 000
Sum kortsiktig gjeld		12 398 486 000	3 154 991 000
Sum gjeld		12 516 245 000	19 208 112 000
SUM EGENKAPITAL OG GJELD		14 574 611 000	20 410 738 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 743435

Enheten

Organisasjonsnummer: 932 482 185
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLSTAD MARITIME HOLDING AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lovise Helene Kirstine Magalhaes Falnes-
Ellingsen
Dato for fastsettelse av årsregnskapet: 19.06.2024

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, 07.09.2024



Organisasjonsnr: 932 482 185
SOLSTAD MARITIME HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	6 000	
Sum kostnader		6 000	
Driftsresultat		-6 000	
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	
Sum finansinntekter		1 000	
Netto finans		1 000	
Ordinært resultat før skattekostnad		-5 000	0
Skattekostnad på ordinært resultat	3		
Ordinært resultat etter skattekostnad		-5 000	0
Årsresultat		-5 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 000	
Sum overføringer og disponeringer		-5 000	



Organisasjonsnr: 932 482 185
SOLSTAD MARITIME HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 4		2 054 926 000	
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Sum finansielle anleggsmidler		2 054 926 000	
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Sum anleggsmidler		2 054 926 000	0
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Omløpsmidler

Varer

Fordringer

Andre fordringer	7	17 730 000	
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Sum fordringer		17 730 000	
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Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		30 000	
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Sum bankinnskudd, kontanter og lignende		30 000	
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Sum omløpsmidler		17 760 000	0
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SUM EIENDELER		2 072 686 000	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5,6	25 381 000	
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Overkurs	5	2 029 575 000	
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Sum innskutt egenkapital		2 054 956 000	
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Opptjent egenkapital

Annen egenkapital	5	-5 000	
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Sum opptjent egenkapital		-5 000	
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Sum egenkapital		2 054 951 000	0
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		5 000	
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Annen kortsiktig gjeld	17 730 000	
Sum kortsiktig gjeld	17 735 000	
Sum gjeld	17 735 000	0
SUM EGENKAPITAL OG GJELD	2 072 686 000	0



Organisasjonsnr: 932 482 185
SOLSTAD MARITIME HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight income	4,15	4 935 545 000	3 265 491 000
Annen driftsinntekt	4	160 721 000	227 758 000
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Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	-189 848 000	-670 821 000
Administrative expenses		130 042 000	175 532 000
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Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	14,10	-5 464 000	675 000
Annen renteinntekt	10	21 021 000	9 529 000
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Annen finanskostnad	10	177 950 000	756 198 000
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Netto finans		-1 389 305 000	-1 468 440 000
Ordinært resultat før skattekostnad			
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Result after tax for the year from discontinued operations			
Årsresultat	8	195 140 000	-564 325 000
		622 373 000	-878 277 000



Minoritetsinteresser		3 522 000	-10 009 000
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Translation adjustment foreign currency		-333 285 000	-138 829 000
Actuarial gain/(loss)	19	1 944 000	604 000
Sum resultatkomponenter for IFRS-foretak		-331 341 000	-138 225 000
Totalresultat		287 510 000	-1 006 493 000



Organisasjonsnr: 932 482 185
SOLSTAD MARITIME HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	18	4 000 000	4 000 000
Sum immaterielle eiendeler		4 000 000	4 000 000
Varige driftsmidler			
Vessels	3, 6, 7	10 189 935 000	15 438 017 000
Right-of-use-assets	9	111 439 000	68 972 000
Capitalized periodic maintenance	7	499 597 000	683 858 000
Other tangible fixed assets	7	6 125 000	10 213 000
Asset held for sale		148 169 000	98 596 000
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Finansielle anleggsmidler			
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Non-current receivables	22	34 981 000	19 563 000
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Sum anleggsmidler		11 039 872 000	16 328 322 000
Omløpsmidler			
Varer			
Varer	24	77 730 000	175 621 000
Sum varer		77 730 000	175 621 000
Fordringer			
Kundefordringer	6, 23	1 454 573 000	1 511 189 000
Andre fordringer	23	376 978 000	456 578 000
Sum fordringer		1 831 551 000	1 967 767 000
Investeringer			
Markedsbaserte aksjer	14	22 500 000	21 000 000
Contract assets	4	221 002 000	8 748 000
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Sum bankinnskudd, kontanter og lignende		1 381 956 000	1 909 280 000
Sum omløpsmidler		3 534 739 000	4 082 416 000



SUM EIENDELER		14 574 611 000	20 410 738 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	25 381 000	
Overkurs		2 029 575 000	
Sum innskutt egenkapital		2 054 956 000	
Opptjent egenkapital			
Annen egenkapital		33 920 000	1 236 656 000
Sum opptjent egenkapital		33 920 000	1 236 656 000
Minoritetsinteresser		-30 510 000	-34 030 000
Sum egenkapital		2 058 366 000	1 202 626 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	19	15 577 000	15 245 000
Sum avsetninger for forpliktelser		15 577 000	15 245 000
Annen langsiktig gjeld			
Leasing liabilities	5,6,9	100 513 000	66 796 000
Other non-current financial liabilities	5	1 669 000	10 622 000
Interest bearing liabilities	5,6	0	15 960 458 000
Sum annen langsiktig gjeld		102 182 000	16 037 876 000
Sum langsiktig gjeld		117 759 000	16 053 121 000
Kortsiktig gjeld			
Leverandørgjeld	5	306 165 000	490 214 000
Betalbar skatt	18	152 335 000	130 880 000
Contract liabilities	4	11 560 000	3 597 000
Interest bearing liabilities	5,6	11 094 053 000	1 930 099 000
Leasing liabilities	5,6,9	22 059 000	11 684 000
Other current liabilities	25	812 314 000	588 517 000
Sum kortsiktig gjeld		12 398 486 000	3 154 991 000
Sum gjeld		12 516 245 000	19 208 112 000
SUM EGENKAPITAL OG GJELD		14 574 611 000	20 410 738 000



Organisasjonsnr: 932 482 185
SOLSTAD MARITIME HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

General The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The most important accounting principles are described below. Use of estimates In the preparation of the accounts, estimates and assumptions are used which affect the accounts. Actual figures may differ slightly from the estimates. Foreign currency translation All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Revenue recognition Revenues from the sale of goods and services are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred. Financial fixed assets Long-term investment in shares and other investments are valued at the lowest of either the acquisition cost or the estimated sales value if the reduction in the sales value is not considered temporary. Taxes/deferred tax Deferred tax/ deferred tax assets are calculated, using the liability method, at 22% based on temporary differences between the accounting and tax-related values existing at the end of the financial year and any tax deficits are carried forward. Temporary tax increases and decreases are recorded in the balance sheet as net figures. Classification of items in the accounts Assets determined for long-term ownership or use and receivables which are due more than one year after the expiry of the financial year are recorded as fixed assets. Any remaining assets are classified as current assets. Liability which is due more than one year after the expiry of the financial year is recorded as long-term debt. Shares in subsidiaries Shares in subsidiaries are recorded in the parent company accounts at cost and written down to the extent that there is a significant deficit value which is not considered temporary. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note

2

Antall årsverk i regnskapsåret

0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Organisasjonsnr: 932 482 185
SOLSTAD MARITIME HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlegg

Note
11

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	966617000.00	953009000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	93467000.00	92525000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	28160000.00	48191000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	252799000.00	202125000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1341133000.00	1295851000.00

Note

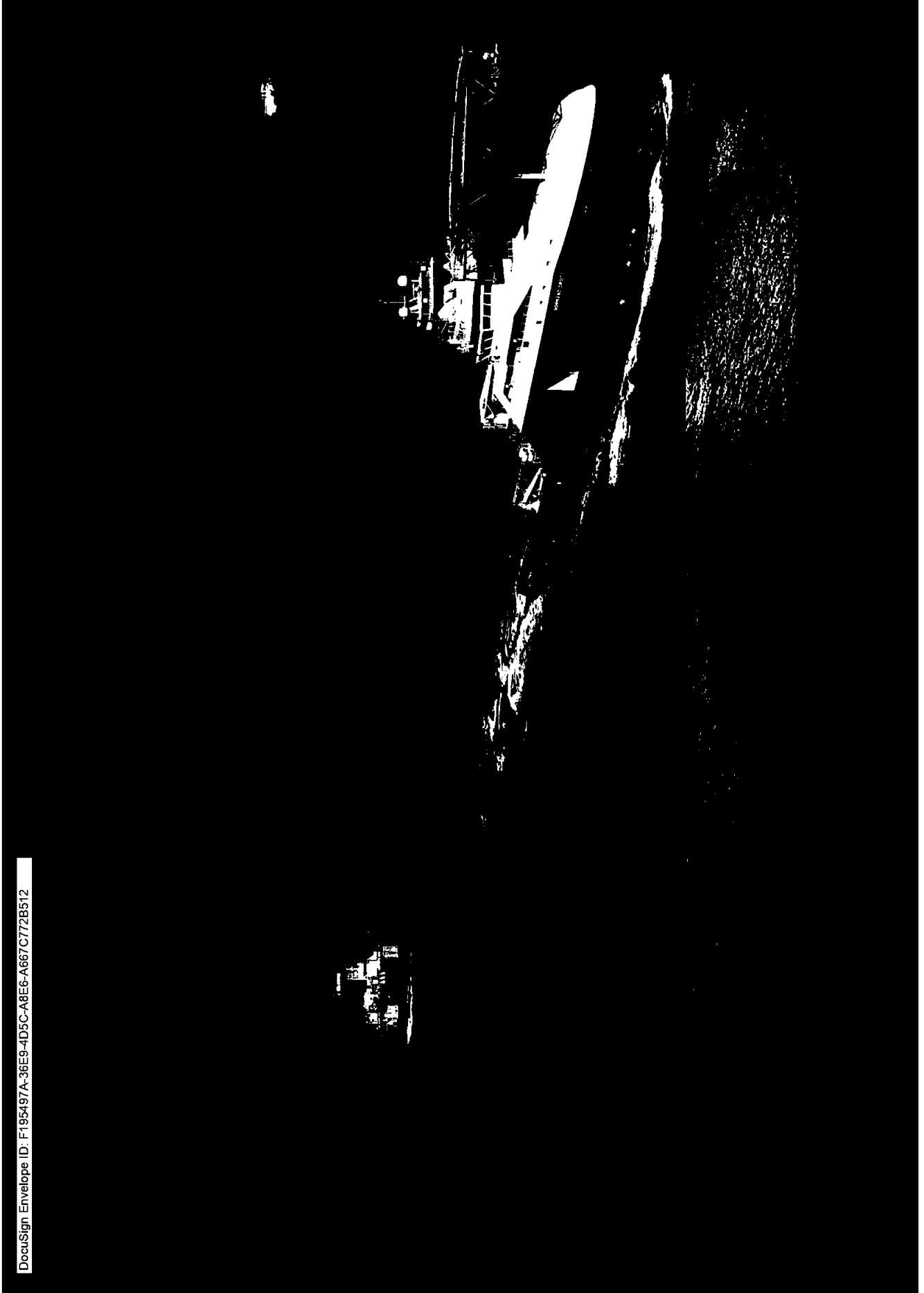
Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



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Board of Directors' Report

Solstad Maritime holding AS ("the Company", "Solstad Maritime" or "Group") was established in 2023 as part of the refinancing of Solstad Offshore ("Solstad group" or "Solstad") and enable a new ownership structure, following the refinancing solution supported by Aker Capital AS, AMSC ASA, Solstad Offshore ASA, DNB ASA and Eksportfinansiering Norge AS.

1. Company refinancing

On 23 October 2023, Solstad Offshore ASA, Aker Capital AS, and AMSC ASA announced that an agreement for the refinancing of the Solstad Offshore ASA group had been entered into between Aker Capital AS, Solstad Offshore ASA's subsidiary Solstad Shipholding AS and AMSC ASA (the "Refinancing"), which included the establishment of Solstad Maritime Holding AS and subsidiaries (the "Solstad Maritime Group").

The Refinancing secured new equity of NOK 4 billion in Solstad Maritime Group and refinancing of a majority of the Solstad Offshore ASA group's outstanding secured debt of about NOK 11.9 billion (the "Refinanced Debt"), by a new long-term financing of about NOK 9.7 to the Solstad Maritime Group. Prior to the Refinancing, Solstad Offshore ASA, via its wholly owned subsidiary, Solstad Shipholding AS held 100% of the shares in each of Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS (the "Target Companies"). The Group owns a fleet of 34 AHTS and CSV vessels.

Pursuant to the Refinancing, the Target Companies were contributed from Solstad Shipholding AS to Solstad Maritime Holding AS as contribution in kind. The major part of the Refinancing was completed on 16 January 2024. On 16 January 2024, Solstad Maritime completed a private placement directed towards Aker Capital AS, raising gross proceeds of NOK 2.25 billion in cash against issuance of new shares in the Company, and a private placement directed towards AMSC ASA where the shares in the company owning the CSV "Normand Maximus", were contributed in-kind against issuance of NOK 1.0 billion equivalent of new shares in Solstad Maritime Holding AS. Simultaneously with these private placements, the Refinanced Debt was repaid and about NOK 9.7 billion in new financing was extended to the Solstad

Maritime Group. The outstanding part of the Refinancing is a share issue towards eligible shareholders in Solstad Offshore ASA in the amount of up to NOK 750 million, which is contemplated to be completed within 2Q 2024.

Following completion of this share issue, Solstad Maritime Holding AS will be owned (ownership at the date hereof in brackets) approximately 41% (47%) by Aker Capital, 18% (21%) by AMSC ASA, 27% (32%) by Solstad Shipholding AS and if they subscribe in the share issue, 14% by Solstad Offshore ASA's shareholders. The second share issue is underwritten by Aker Capital AS. In addition to the refinancing of the Refinanced Debt, the Refinancing also included an agreement whereby the maturity of the NOK 1.8 billion legacy claim related to the former leasing arrangements for Normand Maximus was deferred until 2027. In addition, Solstad Shipholding AS is granted an option to purchase this claim for NOK 200 million in certain circumstances related to legal proceedings involving the former owners of Normand Maximus.

After completion of the Refinancing, the structure of the Solstad group is reflected on the following page 7.

2. Company overview

The Group is a world-leading owner and operator of offshore service vessels (OSVs), offering maritime services to the global offshore energy industry. Per year-end 2023 the Company has approximately 1800 highly skilled employees and five offices globally. The Company owns and operates a flexible fleet of modern high end offshore vessels which consist of CSVs (construction service vessels) and AHTS' (anchor handling tug support vessels).

The year 2023 was characterized by a challenging macroeconomic environment. This has continued to benefit the oil and gas industry, while the ambitions to increase energy production from renewable energy sources continue as before.

The oil price has been above USD 70 per barrel most of the year, giving incentives for the oil companies to continue investing. In addition, the number of offshore wind projects under evaluation has increased further.



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The Company is positioned for both oil and gas and renewable energy activities. About 43% of 2023's operating result before depreciations and impairment came from renewable energy activities, and the Company expects to increase this activity further in the coming years.

The operating income from continued operations increased by about 46%, to MNOK 5,096 in 2023, compared to MNOK 3,493 in 2022. Operational expense in 2023 was MNOK 2,789 compared to MNOK 2,229 in 2022. EBITDA Adjusted for the year increased by 97% to MNOK 2,490 from MNOK 1,272 in 2022. The operating result in 2023 was MNOK 1,874 compared to MNOK 1,182 in 2022. The result after tax was MNOK 427 compared to MNOK -314 in 2022. The book equity at year-end was MNOK 2,058. Interest-bearing debt as of 31 December 2023 was MNOK 11,217 compared to MNOK 17,969 in 2022.

3. The Company's Activities

Solstad Maritime's activities are primarily directed towards the offshore markets for oil and gas and renewable energy. During 2023, the operation has been organized in three business areas: AHTS, Subsea Construction and Renewable Energy worldwide. The Company's headquarter is located in Skudeneshavn, Norway, with offices in Perth, Singapore, Manila and Aberdeen.

The Company's CSV fleet supports subsea and renewable energy projects worldwide and is partly working on long-term contracts and partly utilized for seasonal activities or projects. The CSVs serve the IMR (inspection, maintenance and repair) and the SURF (subsea, umbilicals, risers and flowlines) markets, or support installation and maintenance work related to the offshore renewable energy industry. AHTS vessels support oil field operators as well as development and exploration activities.

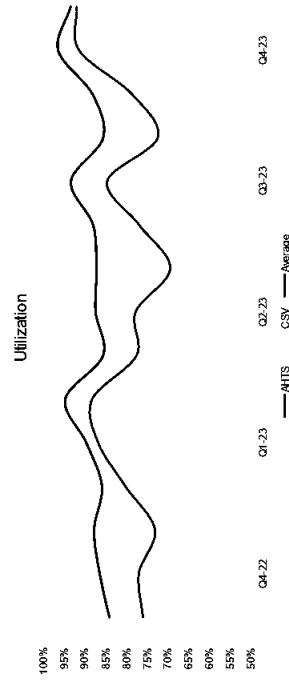
The Company's operating income in 2023 was divided into 71% (2022: 70%) from CSVs and 29% (30%) from AHTS. Furthermore, the regional split of the income was 48% (64%) from the North Sea, 10% (3%) from South America, 16% (8%) from Africa, 5% (3%) from North and Central America, 4% (3%) from the Mediterranean part of Europe, 2% (15%) from Australia, and 15% (3%) from Asia.

As per 31 December 2023, the Company owned a total fleet of 34 vessels, of which 31 were in operation: 21 CSVs and 10 AHTSs. The overall utilization for the continued operational fleet in 2023 was 90% (83% in 2022). The CSV fleet had a utilization of 94% (87%) and the AHTS fleet 81% (76%).

Subsea Construction and Renewable Energy

The CSV segment includes 21 vessels, all operational in 2023. The CSV vessels are designed and equipped to support a wide range of offshore services within oil and gas and renewable energy projects. During 2023, the fleet has successfully been involved in projects both within renewable energy and oil and gas. This includes geotechnical work, walk to work-services, grouting, SURF operations, cable laying and repair, trenching and burial, ROV support, installation of subsea equipment, survey work, IMR operations, node seismic operations, diving, and topside maintenance work. Geographical areas of operation include Asia, South America, West and North Africa, Europe including Mediterranean, and Gulf of Mexico. In 2023 renewable energy projects represented 48% of the CSVs revenue, 52% of the revenue originate from oil and gas activity. The company has also signed new contracts for the CSV segment in most of the aforementioned regions. The client portfolio for the CSV fleet includes a mix of energy companies such as subsea construction companies, wind turbine manufacturers and cable companies.

Fleet utilization





AHTS

The majority of the AHTS fleet's operation takes place in the North Sea, Australia, Brazil and West Africa, with a mix of projects, spot, medium and term contracts. The local presence in the most important hubs for OSVs, combined with the size of the fleet, gives Solstad Maritime flexibility and ability to locate and re-locate vessels between the various markets. Activities within oil and gas remains the most important activity for AHTSs. However, the Company has also been involved in projects with renewable energy and fish farming. It is expected that work related to renewable energy offshore will become more important going forward, which in combination with high activity within oil and gas gives Solstad Maritime strong reasons to expect a period with high activity for the fleet.

HSE & HR

HSE results ended with a TRCF at 1.25 (1.24 in 2022). This is above the 1.10 TRCF target for the year.

By the end of the year, total number of seafarers counted 1600. Retention rate per region / nationality is relatively stable and corporate retention was at 94% (2022: 94%).

The working environment, onshore and onboard the ships, is considered satisfactory. Sick leave onshore was 1.3% in 2023, down from 1.8% in 2022.

Vessel divestment in 2023

A total of 39 vessels were sold during 2023. Two of which were classified as held for sale in 2022 (One PSV and one AHTS). In addition, the group sold 35 PSVs as part of the Tidewater transaction, and 2 additional AHTSs during the year.

Strategic Sale of the PSV Fleet

Solstad Offshore ASA signed an agreement with U.S. based Tidewater Inc, on 7 March 2023, for the sale of 37 PSVs of which 35 are part of Solstad Maritime Group. The sale was closed on 5 July 2023 for a total amount of USD 580 million in which USD 547 million was connected to vessels owned by Solstad Maritime group.

4. The Market

Oil and Gas

Demand for vessels continued to increase throughout the year, with high energy prices and a continued attention to energy security driving the demand on a global basis. With a stable supply side, the utilization grade for the vessels increased and commercial terms improved.

With a given supply side and increasing offshore energy activity, there is a tendency towards that clients aim to secure access to vessels and are therefore willing to commit to longer contracts than we have seen the in recent years.

Oil and gas clients account for about 66% of Solstad Maritime's revenue. As this industry is expected to be active going forward, it is likely that the majority of Solstad Maritime's revenue will continue to come from oil and gas. This being said, the Company's vessels are also suitable for development of offshore wind, mainly relevant for the CSVs, but as floating wind develops, this might also extend to the AHTS fleet.

Solstad Maritime's main geographical oil and gas markets are still the North Sea, Brazil, and Australia. However, the Company also sees increasing activity in regions like West-Africa and Guyana.

Renewable Energy

The renewable energy market, and in particular offshore wind, continued its growth momentum in 2023, with Europe and South-East Asia as the main markets. The market is driven by political ambitions to increase energy production from renewable sources to reduce carbon emissions.

The Company's fleet and competence will be central in the energy transition. Both the CSV and the AHTS fleet will be utilized in the floating wind market. Solstad can take on a wider scope of work through the Windstaller Alliance (owned 1/3 each by Aker Solutions and DeepOcean) or by doing more traditional timecharter contracts.



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In 2023, about 34 percent of operating income came from renewable energy projects versus 31 percent in 2022. About 43% of 2023's operating result before depreciations and impairment came from renewable energy activities.

5. Corporate Particulars

Solstad Maritime Group was established on 29 December 2023 as part of the refinancing of Solstad, which was announced on 23 October 2023 and completed on 16 January 2024. The group was established through a payment in kind from Solstad Shipholding AS to the new group parent, Solstad Maritime Holding AS. As of 31 December 2023, Solstad Shipholding AS was the sole shareholder of Solstad Maritime Holding AS, and Solstad Offshore ASA ultimate parent as of 31 December 2023.

The directors and officers of Solstad Maritime Holding AS are covered under a "Director and Officer Liability Insurance". The insurance covers personal legal liabilities including defense and legal expense. The officers and directors of the parent company and all subsidiaries globally are covered by the insurance. The cover also includes employees in managerial positions or employees who serves as directors in non-subsidiaries to safeguard the interest of the Company.

6. Financial Position and Development - the Group

The financial statements for the Company for 2023 are prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

Operating income from continued operations in 2023 was MNOK 5,096 compared to MNOK 3,493 in 2022. The increase from 2022 is mainly driven by improved utilization, higher day rates, and strengthened sales of additional services in line with the Company's strategy towards the high-end vessel market.

Operating expenses in 2023 amounted to MNOK 2,789 compared to MNOK 2,229 in 2022. Operating result before depreciations and impairment for the year was MNOK 2,383 compared to MNOK 1,214 in 2022. Operating result before financial items and tax was MNOK 1,874 compared to MNOK 1,182 in 2022, including net effect of depreciation and reversal of impairments of fixed assets of negative MNOK 510

compared to negative MNOK 32 in 2022. Net result from discontinued operations amounted to MNOK 195 (MNOK -564 in 2022).

Cash inflows from operating activities amounted to MNOK 2,532. Operating result before depreciation and impairment amounted to MNOK 2,383. The difference is mainly related to timing and accounting gain on sale of assets. Cash inflow from investing activities amounts to MNOK 5,495. Sale of vessels have secured the net cash inflow from investments with MNOK 6,143. Investments are mainly related to periodic maintenance and general upgrades of equipment on board vessels. Cash outflow from financing activities amounts to MNOK 8,600. This is mainly related to repayment of loan following sales of vessels, ordinary loan repayments and interest payments.

Parent company net result for 2023 was TNOK -5. Solstad Maritime Holding AS was established on 26 October 2023.

Earnings per share (majority) were NOK 4.88 (NOK -6.84 in 2022). Operating result before depreciation and impairment amounted to 47% of income compared to 35% in 2022. Booked equity per 31.12.2023 was MNOK 2,058 (MNOK 1,203 in 2022) i.e. NOK 16.22 per share (NOK 9.48 per share in 2022). Interest bearing debt as of 31.12.2023 was MNOK 11,217 (MNOK 17,969 in 2022), whereof MNOK 11,116 (MNOK 1,942 in 2022) is classified as current liabilities. The interest-bearing debt has the following currency split: 27% (33%) NOK and 73% (67%) in USD. Overview and details of amounts, interest rates, maturity and main covenants are included in the account notes 5 and 6. At year end, the Company held MNOK 1,382 in cash deposits (MNOK 1,909 at year-end 2022).

7. Health, Environment, Safety and Quality Assurance

The Company operates in accordance with international regulations and standards and is certified to ISM, ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, ISO 50001:2018, MLC (Maritime Labor Convention) and ISPS (International Ship and Port Facility Security). The crews are trained according to the Company's procedures and approved pursuant to the requirements of the STCW 10 (Seafarers Training, Certification and Watchkeeping Code



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A vital part to understand and improve safety is to focus on preventative measures to avoid injuries and operational accidents or interruptions. In 2023, 33,074 HSE reports (37,786 in 2022) were recorded and processed at different levels in the organization. Conclusions from analyses are used as basis for further preventative measures to avoid future accidents. Overall, the Company had three work-related lost-time injuries that resulted in a LTI (Lost time incident frequency per 1 million working hours) of 0.25 for 2023 (0.29 in 2022). The goal of no lost-time incidents is maintained for 2024, and the Company focuses on the evaluation, facilitation, planning and preventative work to avoid all kinds of personnel-related injuries and incidents with adverse effect on the environment. Based on positive experience, the Company continues to develop and improve the safety behavior culture program "Solstad Incident Free Operations" (SIFO). Since the program was implemented in 2019, the number of incidents have been reduced by actively involving the crew and increasing their focus on safety in their daily work.

Solstad Green Operations (SGO) is a cornerstone of the Company's fuel and emission reduction program. Crew support is still high, and the Company reached its KPI level of 20 green operations per vessel per month in 2023 (2022: 20.2). For 2024 the KPI level has been increased to 22. There are different items that bring the SGO to 1 per vessel per day, however an example is a reduction of 500 liter of fuel compared to the baseline of yearly average in 2009. The daily emissions per vessel in operation were on average 3% lower than for the previous year.

In 2023, no green technical upgrade projects were completed, however two major technology projects were started. One is the four-year EU-funded "NEMOSHIP" project and the second is the Innovation Norway-funded project "OceanCharger". Both projects aim to improve use of batteries in ships in the future. NEMOSHIP will investigate how batteries can be made cheaper and more customized including testing of a prototype. In the OceanCharger project, a concept for an offshore battery charging station will be made and demonstrated.

The fleet had 748 liters of oil spills to the environment during 2023. Most of this relates to one spill incident. The goal is zero spill to the outer environment.

The Company has a program for sorting and reporting of all waste, covering both ship and onshore organizations. A program has been implemented to reduce the use of single use items such as plastic water bottles, cutlery, plastic cups etc.

The Company's onshore administration consists of 114 men (63%) and 68 women (37%). Out of a total of 1,600 marine crew at year-end, 129 were women (8%). The Company focuses on diversity and has equal opportunities for all employees, regardless of their gender, ethnic background, nationality, descent, color, language, religion and lifestyle.

8. Market Outlook

The outlook for offshore energy activities continues to strengthen.

2023 has shown improvement across all regions and vessel segments compared to the year before. The market fundamentals include an increased global E&P offshore spending. In parallel, there is a substantial development of offshore wind, backed by governmental support to escalate production of renewable energy. However, there is always a schedule risk associated with such large energy projects.

Solstad Maritime's fleet of CSVs and AHTSs are working both within the oil and gas and renewable energy industries. The activity in both industries is at a high level, which should continue to give high fleet utilization also the coming year.

It is predicted that a significant number of new offshore energy systems will be installed going forward. Wind turbines, FPSOs and subsea production systems tied to existing infrastructure are examples that will create demand for vessels in the global markets. This applies to the project market and for longer-term contracts as the number of available vessels can be limited and clients would like to secure capacity.

9. Risk

The Company is exposed to market, commercial, operational, regulatory, tax, and financial risks including refinancing risk, that affect the assets, liabilities, available liquidity, and future cash flows.

One of the key commercial risks for Solstad is the cyclical oil and gas markets that the Company operates in, with high volatility in charter rates, vessel values, and



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consequently profitability. Charter rates have increased throughout 2022 and 2023, after a long period of suppressed rates due to market imbalance. Factors affecting this are partly outside Solstad Maritime's control and influence.

Operational risks such as technical breakdown, grounding, and malfunction of equipment are partly mitigated by insurance. In addition, there are operational risks out of the Company's control such as the effects of pandemics and the war in Ukraine.

Procurement and logistic risk relate to pressure on the global supply chain. The lead time on a certain number of critical spares has increased significantly. Planning and evaluation of critical spares will therefore be an important factor to avoid down-time.

Solstad Maritime is exposed to interest rate and currency risk, primarily through financing and contracts. Interest rate risk is mainly due to long-term debt with floating interest. With a substantial portion of the mortgaged debt in USD, currency exchange fluctuations can have a significant effect on the Company's profit and loss, debt, and consolidated book equity.

Market Risk

Market and operational risks are changes in the demand and prices of the services provided by the Company, and potential adverse effects of the provision of such services. In addition, the supply side can be negatively affected if too many newbuild vessels are introduced to the market. The market demand has steadily improved during 2023 and few newbuild vessels have been announced.

Safety and Environmental risks

There are inherent safety and security risks related to operations at sea. As one of Solstad Maritime's core values, safety is always in front of mind for all employees. The Company focuses on evaluation, facilitation, planning and preventive work to avoid all type of personnel related injuries and incidents that have an adverse effect on the environment.

The environmental risks mainly relate to the vessels and include risks such as oil spillage.

Key performance indicators are monitored, and cause analysis performed with mitigating responses if possible undesired events are identified.

Climate Risk

The Company's business and results of operations could be adversely affected by climate change and the adoption of new climate change laws, policies, and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies.

Climate risk is part of the Company's risk universe, and the Company is exposed to a variety of climate risks. Short and medium-term climate change issues are not expected to have any significant effect on Solstad Maritime's OPEX. Higher fuel price due to CO2 levies or the cost of green fuels will for the most part be forwarded to the Company's clients. Solstad Maritime focuses mainly on reduction of carbon emissions from the fleet and to grow and pursue new business opportunities within the renewable segments. The Company's own initiatives to improve energy efficiency and installation of battery hybrid and shore power systems are important steps towards a net zero target in 2050. At the same time, the Company must acknowledge that the targets require access to technology still under development, and extensive investments in both existing vessels and in fleet renewal. A fast decrease in the market demand for the existing type of vessels may pose a risk to Solstad, but as there are very limited newbuilds or other alternatives available globally in the short and medium term, this risk is considered to be limited.

Financing risk

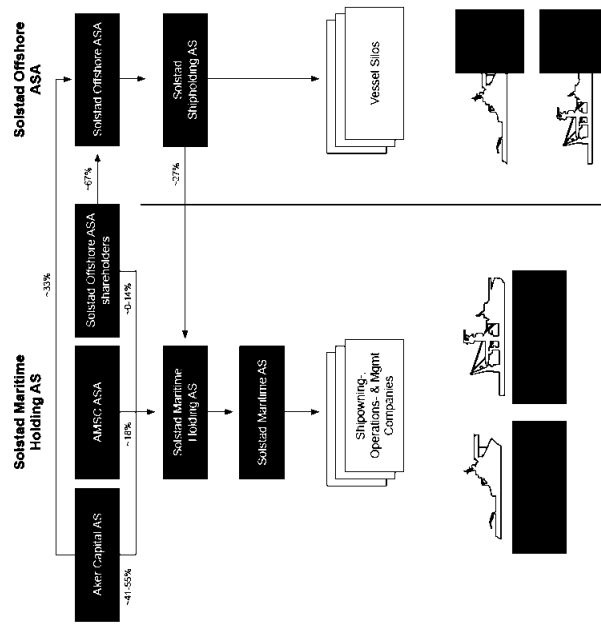
Since the restructuring in 2020, the Solstad Offshore ASA has communicated that there was a significant refinancing risk related to the Group's secured debt. The Company Refinancing (refer to note 1 and 3) means that the Company has mitigated this risk. The refinancing secured crucial long-term funding for the entity with new equity and debt, where the latter matures in 2027. The majority of the announced capital injection was completed as of 16 January 2024, with one outstanding part.

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The outstanding part of the Refinancing is the implementation of an offering that the board of Solstad Maritime Holding AS has been authorized to complete towards shareholders in Solstad Offshore ASA (other than Aker) as of 27 October 2023 (as registered with VPS on 31 October 2023).

The new loan agreement comes with new terms and conditions. However, given the new capital structure, the group expect to fulfill these terms.

The new structure after the refinancing is as follows:



* In addition, 1 ARTS vessel in dry dock for sale

10. Finance - Parent Company

The result for Solstad Maritime Holding AS in 2023 was TNOK -5.

The parent company's assets are mainly related to the value of shares in subsidiaries. Book equity at year-end was MINOK 2,055. The company has MINOK 41.9 in liabilities by 31 December 2023.

11. Going Concern

The annual accounts are prepared on the assumption of a going concern. The financing solution supported by Aker Capital AS, AMSC ASA, Solstad Offshore ASA, DnB Bank ASA and Eksportfinansiering 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 Company and the backlog position as of 31 December 2023.

The Group has seen continued strengthening of the market during the year despite of a challenging macroeconomic environment. With an expected continued strong energy market, and the high focus on energy transition, the Company also expects an active offshore market going forward. Due to the macroeconomic environment, Solstad Maritime sees an increase in expenses due to inflation and increased interest expenses for the Group.

There is no significant uncertainty with respect to going concern.

12. Profit & loss allocation

The Board proposed that the following distribution is made for the parent company:

Transfer from other equity	NOK	(5 000)
Net applied / transferred	NOK	(5 000)



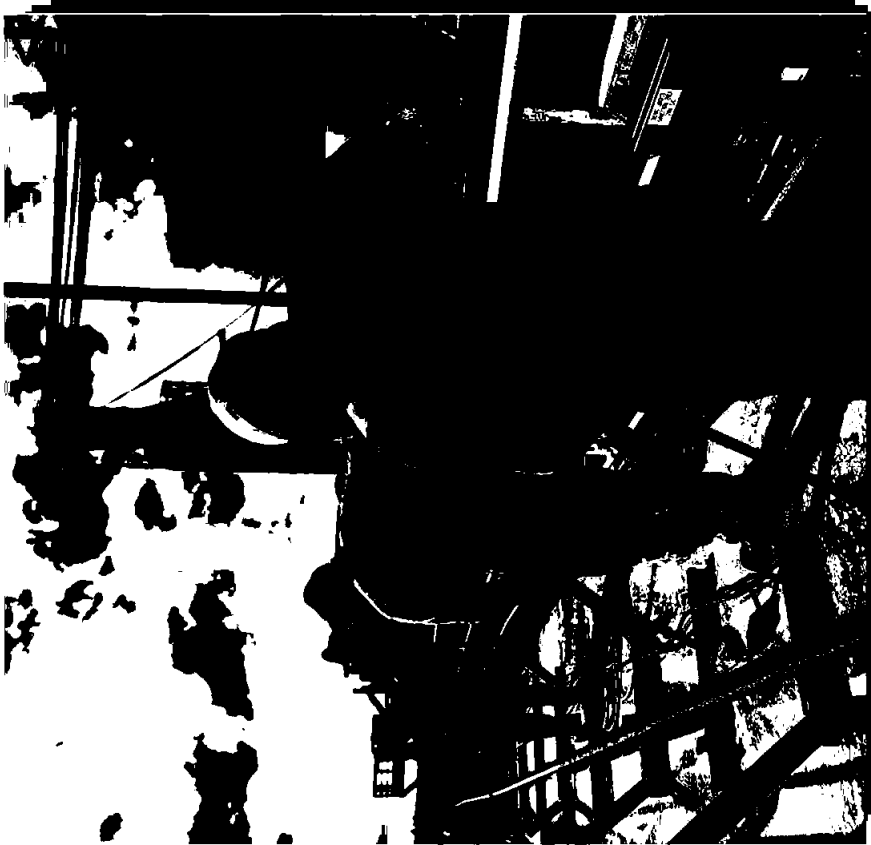
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Consolidated Financial Statements for Solstad Maritime Holding AS

Consolidated Financial Statements

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Statement of Comprehensive Income

(NOK 1,000)

	2023 01.01-31.12	2022 01.01-31.12	Note
Continuing operations			
Freight income	4 335 545	3 265 491	4,15
Other operating income	160 721	227 759	4
Total operating income	5 696 266	3 493 249	
Personnel expenses	(1 042 445)	(1 028 280)	11,12
Administrative expenses	(130 042)	(175 532)	
Other operating expenses	(1 617 010)	(1 024 810)	11,15
Total operating expenses	(2 789 497)	(2 228 622)	
Net gain/loss on sale of assets	76 351	(50 358)	4,7,8
Operating result before depreciations and impairment	2 383 120	1 214 270	
Depreciation	(899 559)	(702 623)	7
Impairment and reversal of impairments vessels	189 848	670 821	7
Operating result	1 673 410	1 182 467	
Income from investment in associates	(6 464)	675	14,10
Interest income	21 021	9 529	10
Other financial income	2 386	4 713	10
Interest charges	(1 229 299)	(27 159)	10
Other finance expenses	(177 850)	(756 197)	10
Net financial items	(1 389 305)	(1 468 440)	
Result before taxes from continuing operations	484 308	(285 973)	
Tax on result	(67 075)	(27 979)	18
Net result from continuing operations	417 233	(313 952)	
Discontinued operations			
Result after tax for the year from discontinued operations	195 140	(664 325)	8
Net result	612 373	(978 277)	
Comprehensive income			
Translation adjustments foreign currency	(333 285)	(138 829)	
Comprehensive income that may be reclassified in subsequent periods	(333 285)	(138 829)	
Actual gain/(loss)	1 544	604	19
Comprehensive income that may not be reclassified in subsequent periods	1 544	604	
Total Comprehensive income	(331 341)	(138 225)	
Net result of continued operations attributable to:			
Non-controlling interests	-	-	
Equity holders of the parent	427 233	(613 952)	
Net result of discontinued operations attributable to:			
Non-controlling interests	3 522	(10 009)	
Equity holders of the parent	191 616	(654 316)	
Net result attributable to:			
Non-controlling interests	3 522	(10 009)	
Equity holders of the parent	618 851	(668 267)	
Comprehensive income attributable to:			
Non-controlling interests	3 522	(10 009)	
Equity holders of the parent	287 510	(1 005 492)	
EPS (continued and discontinued) to equity holders of the parent	4,88	(6,84)	27

*The accompanying footnotes form an integral part of these financial statements



Statement of Financial Position

(NOK 1,000)

	2023 31.12	2022 31.12	Note
ASSETS			
Non-current assets			
Deferred tax asset	4 000	4 000	18
Vessels	10 189 935	15 458 017	3,6,7
Right-of-use-assets	111 439	68 972	9
Capitalized periodic maintenance	499 587	683 858	7
Other tangible fixed assets	6 125	10 213	7
Investments in associates	42 635	2 112	14
Non-current receivables	34 982	19 563	22
Other non-current financial assets	2 991	2 991	14
Total non-current assets	10 891 703	16 229 726	
Current assets			
Inventory	77 730	175 621	24
Account receivables	1 454 573	1 511 189	6,23
Contract assets	221 002	8 748	4
Market based shares	22 500	21 000	14
Other current receivables	376 976	456 579	23
Cash and cash equivalents	1 361 956	1 309 280	6,20
Total current assets	3 524 739	4 092 416	
Asset held for sale	148 169	98 596	
TOTAL ASSETS	14 574 611	20 410 738	

*The accompanying footnotes form an integral part of these financial statements



Statement of Financial Position

(NOK 1,000)

	2023	2022	Note
	31.12	31.12	
EQUITY AND LIABILITIES			
Equity			
Share capital	25 381	-	17
Share premium	2 029 575	-	
Other equity	33 820	1 236 656	
Total Equity to majority owner	2 088 876	1 236 656	
Non-controlling interests	(30 510)	(34 031)	14
Total Equity	2 058 366	1 202 626	
Liabilities			
Non-current liabilities			
Pension liabilities	15 577	15 245	19
Interest bearing liabilities	-	15 960 458	5,6
Leasing liabilities	100 513	66 796	5,6,9
Other non-current financial liabilities	1 669	10 622	5
Total non-current liabilities	117 759	16 053 121	
Current liabilities			
Accounts payable	305 155	490 214	5
Taxes payable	132 335	130 660	16
Contract liabilities	11 360	5 357	4
Interest bearing liabilities	11 094 653	1 930 099	5,6
Leasing liabilities	22 059	11 684	5,6,9
Other current liabilities	812 313	588 517	25
Total current liabilities	12 398 486	3 154 991	
Total liabilities	12 516 245	19 208 112	
TOTAL EQUITY AND LIABILITIES	14 574 611	20 410 738	

Board of Directors in Solstad Maritime Holding AS
Skudeneshavn, May 2 2024

Frank Ove Reite	Hans Petter Felle	Charlotte Cecilie Solberg Håkonsen
Chairman	Director	Director

Pål Lothe Magnussen	Peder Sortland
Director	Director

*The accompanying footnotes form an integral part of these financial statements



Statement of Changes in Equity

(NOK 1,000)

	Share capital	Share premium	Translation adjustments	Other equity	Non Controlling Interests	Total Equity	Note
Equity 01.01.2022	-	-	(100 458)	481 498	(24 021)	357 019	
Net result	-	-	-	(865 267)	(10 089)	(875 356)	14
Actuarial gain/loss (-)	-	-	-	604	-	604	19
Translation adjustments	-	-	(138 829)	-	-	(138 829)	
Total comprehensive income	-	-	(138 829)	(865 267)	(10 089)	(1 012 985)	
Capital increase by conversion of debt	-	-	-	1 862 168	-	1 862 168	2
Equity 31.12.2022	-	-	(239 286)	1 475 943	(34 031)	1 202 626	
Equity 01.01.2023	-	-	(239 286)	1 475 943	(34 031)	1 202 626	
Net result	-	-	-	618 851	3 522	622 373	14
Actuarial gain/loss (-)	-	-	-	1 944	-	1 944	19
Translation adjustments	-	-	(333 205)	-	-	(333 205)	
Total comprehensive income	-	-	(333 205)	620 795	3 522	291 032	
Establishment of Group	25 381	2 029 575	-	(2 035 422)	-	19 535	2.17
Dividends paid	-	-	-	(150 000)	-	(150 000)	
Other changes	-	-	-	685 173	-	685 173	
Equity 31.12.2023	25 381	2 029 575	(572 571)	606 469	(30 509)	2 058 366	2

The conversion of debt in 2022 was connected to remaining debt to parent from vessels sold that were classed as non-strategic. Other capital increase in 2023 includes increase of NOK 695 million connected to purchasing own group debt, regarded as debt conversion. Reference to Note 2 for both items. Retained earnings are included in other equity.

The establishment of group capital injection was inregisterd as of 31.12.2023, the registration date was 16.01.2024

*The accompanying footnotes form an integral part of these financial statements



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Consolidated Financial Statements for Solstad Maritime Holding AS

Statement of Cash Flow

(NOK 1,000)

	2023	2022	Note
	01.01-31.12	01.01-31.12	
CASH FLOW FROM OPERATIONS			
Result before tax from continued operations	484 306	(265 973)	
Taxes payable	196 164	(690 122)	18
Depreciation and impairments	(81 555)	(69 182)	7
Loss/ gain long-term assets	(20 037)	379 773	
Interest income	(51 110)	(152 528)	
Interest expense	(20 622)	(11 565)	
Unrealised currency gains/loss	1 441 346	1 058 467	
Change in short-term receivables/payables	395 395	1 106 288	
Change in other accruals	194 749	(389 627)	
Net cash flow from operations	(8 621)	(4 940)	
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	(138 135)	(127 690)	7
Payment of periodic maintenance	(515 961)	(329 897)	7
Proceeds from sale of fixed assets	6 143 411	418 341	7
Payment of long-term receivables	(15 419)	(6 054)	
Interests received	20 622	11 565	
Net cash flow from investments	5 464 518	(35 736)	
CASH FLOW FROM FINANCING			
Paid in capital	19 535	-	
Lease paid	(28 801)	(15 796)	6
Interests paid	(1 088 275)	(626 116)	6
Repayment of long-term debt	(7 351 874)	(276 838)	6
Dividends paid	(150 000)	-	
Net cash flow from financing	(8 599 516)	(1 118 841)	
Effect of changes in foreign exchange rates	45 658	(93 829)	
Net change in cash and cash equivalents	(572 981)	(85 944)	
Cash and cash equivalents at 01.01	1 909 280	2 089 052	20
Short-term deposits at 31.12	51 699	1 514 837	20
Cash at Bank 31.12	1 336 446	394 443	20

*The accompanying footnotes form an integral part of these financial statements



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Consolidated Financial Statements for Solstad Maritime Holding AS

Notes

Notes to the Consolidated Financial Statements (NOK 1,000)



NOTE 1 - Accounting Policies and basis of preparation

Overview and basis of preparation

Solstad Maritime (the "Group") consists of Solstad Maritime Holding AS and its subsidiaries. Solstad Maritime Holding AS (the "Company") is a privately held company incorporated in Norway. The Company's registered office is at Neseavegen 39, 4280 Skudeneshavn. Solstad Maritime Holding AS was incorporated on 18 November 2023 as a subsidiary of Solstad Shipholding AS, which in turn is a subsidiary of Solstad Offshore ASA.

On October 23, 2023, Solstad Offshore ASA ("SOFF ASA"), through its subsidiary Solstad Shipholding AS ("Solstad Shipholding") signed an agreement with the Aker Capital AS and AMSC ASA for a refinancing of parts of Solstad Shipholdings activity, together with DNB Bank ASA and Export Finance Norway. The agreement will refinance the current fleet loan that matures 31 March 2024. The current activity in Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS was internally reorganized in December 2023 with a new group structure with Solstad Maritime Holding AS being the ultimate parent in the new structure controlling Solstad Maritime AS, being the direct parent of the three mentioned entities. The new structure was controlled by Solstad Shipholding AS before and until the capital injection from Aker and AMSC into Solstad Maritime Holding AS which was finalized in 2024. The reorganization was not dependent on the capital injection from Aker and AMSC.

The business that as at 31.12.2023 constitutes the newly established subgroup Solstad Maritime has been historically reported as an own reporting entity for 2021 and 2022 (Solstad Maritime Combined Financial Statements 2022 and 2021). The historical financial information was combined through the three sub-parent entities Solstad Shipowning Holding AS (SSAS), Solstad Operations Holding AS (SOAS) and Solstad Management Holding AS (SMHAS). The reporting entity Solstad Maritime did not historically have a direct parent, however, were ultimately controlled by Solstad Shipowning AS.

The accompanying Consolidated financial statement are prepared in accordance with IFRS® Accounting Standards as adopted by EU. The financial statements as of 31 December 2023 are presented on a consolidated basis according to IFRS 10. As the Group as described above was not legally formed until 29 December 2023 (Transfer Date), financial information relating to transactions from 1 January 2023 until the Transfer Date and comparable figures for 2022 has been prepared using the pooling of interest method at carried over SOFF group values.

Solstad Maritime is part of a group that operates a shipping business from its head office in Skudeneshavn, Norway, and its main activities are the operation of offshore service vessels and construction vessels, offering maritime services to the global offshore energy industry. The financial statements were authorized for issue by the board of directors on April 30 2024.

Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line items due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.

Going Concern

The annual accounts are prepared on the assumption of a going concern. On 23 October 2023 a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinansiering Norge AS was announced (the "refinancing"). The major part of the refinancing was completed on 16 January 2024 (refer to Note 28). 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 main portion of the Group's external debt which includes the Group's secured debt, and the residual claim of approx. NOK 1,883 million guaranteed by the Company related to the former Normand Maximus lease arrangement, matures in 2027.

The Group has seen continued strengthening of the market during the year despite of a challenging macroeconomic environment. With an expected continued strong energy market, and the high focus on energy transition, we also expect an active offshore market in the coming period. Due to the macroeconomic environment, we see increase in expenses due to inflation and increased interest expenses for the Group.

There is no significant uncertainty with respect to going concern.

Summary of Material Accounting Policies

Changes in Accounting Principles

The Group has not implemented or early adopted any new accounting standards or otherwise made any significant changes to accounting principles during 2023.

The following updates were implemented and did have an impact on the financial statement:

- Amendments to IAS 8 Accounting policies, changes in Accounting Estimates and Errors; Definition of Accounting Estimates.
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2: Disclosure of accounting Policies

The implementation did not have any impact on the valuation or recognition and/or derecognition in the financial statements, however they did have an effect for the presentation and definitions in the financial statements. Other changes to IFRS are not expected to have any significant impact on recognition and measurements.

Issued, not yet effective IFRS standards and amendments not yet implemented

IFRS standards and amendments not yet implemented may have an impact on the Entity's financial reporting. However, the current updates and changes to the issued standards and amendments not yet implemented, have been assessed to currently not significantly impact the financial statement.

Consolidation

The consolidated financial statements comprise of the financial statements of Solstad Maritime Holding AS and its subsidiaries as of December 31st each year. Any deviating accounting principles are adjusted for in this consolidation.



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The Group accounts present the total profit or loss and each component of OCI and financial position of Solstad Maritime Holding AS and its subsidiaries as one. The consolidated accounts include companies in which Solstad Maritime Holding AS has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that ownership of more than 50 percent of the voting shares results in control.

Subsidiaries are consolidated 100 percent line by line in the group accounts.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Acquisitions of business are accounted for using the acquisition method of accounting. The consideration transferred is measured at fair value at acquisition date. The purchase price is allocated to identifiable assets and liabilities from the subsidiary and is recognized at fair value in the consolidated accounts at the acquisition date. The Group has had no acquisitions during 2023 and 2022.

All inter-company transactions, receivables, liabilities, and unrealized profits, as well as intra-group profit distributions, are eliminated.

The non-controlling interest in equity is reported separately in the consolidated financial statements. The group has chosen to use fair value on assets and liabilities for the initial recognition of non-controlling interest.

Investments in Associates

The Group's investment in its associates is accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, but which is not a subsidiary.

The Group holds an interest in the following associates, Solstad Offshore Crewing Services Philippines and Remota Holding AS. The financial statements of the associates are prepared for the same reporting period as the Group. The accounting policies of the companies are aligned with those of the Group.

Investments in an associate is recorded in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate, less any impairment in value. The profit or loss for the Group reflects associates' under finance. Changes recorded directly in the associates' comprehensive income or equity, are recognized to reflect the Groups share of it, and are, where applicable, presented in OCI or equity.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Additional disclosures are provided in Note 8 Discontinued Operations. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

The Group has assessed that the sale of PSV fleet is a discontinued operation. See Note 2 for further information on key accounting matters.

Financial Assets

The Group's financial assets are trade receivables, lease receivables, other current assets (such as contract assets), other non-current assets and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Groups' model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Entity initially measures its trade receivables at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

The Group classifies its financial assets in two categories:

- Financial assets at amortized cost – all financial assets except for investments in shares
- Financial assets at fair value through profit or loss (FVTPL) – investments in shares

Impairment of financial assets

For trade and other receivables, lease receivables and other non-current assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime Estimated Credit Losses (ECLs) at each reporting date, based on its historical credit loss experience.

Further disclosures relating to impairment of financial assets are also provided in Note 2 Significant Judgements, Accounting Estimates and Assessments and Note 7 Tangible Fixed Assets.

Financial Liabilities

The Group initially recognizes financial liabilities at fair value less transaction costs, that are subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss (FVTPL). Debt related to non-core vessels are subsequently measured at FVTPL, the value of the debt was directly linked to the value of the vessel. Debt measured at FVTPL were repaid/derecognized in 2022. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Group has also had loan assessed to be below market interest rate at initial recognition. The difference has been recognized and amortized as interest expense over the period until maturity of the debt. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in the statement of profit or loss.



Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different in which case a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount and the consideration paid is recognized in the statement of profit or loss.

Classification of items in the Balance Sheet

Current assets and current liabilities are items which mature within one year of the balance sheet date as well as any items relating to the normal operating cycle. The current portion of the non-current debt and other liabilities for which there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period are classified as current liabilities. Investments in shares not considered as strategic are classified as current assets. Cash and cash equivalents are classified as current assets, unless restricted from being used during the following 12 months. All other assets and liabilities are classified as non-current assets and liabilities.

Foreign Currency Translation

The functional currency for Solstad Maritime Holding AS is Norwegian Kroner (NOK) and presentation currency for the Group is NOK. Transactions in foreign currencies are recorded at the currency rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items such as vessels that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction.

Group Companies

On consolidation, assets and liabilities of Companies with a functional currency other than NOK is translated to presentation currency NOK at the rate of exchange at the balance sheet date. The statement of profit and loss are translated at exchange rates at the date of the initial transaction. The exchange differences arising on translation for consolidation are recognized in OCI. The Group has operations through-out the world, however the main sources of translation difference is through USD, AUD, BRL. The Group's exchange rate for the significant subsidiaries for translation to presentation currency at period at the balance sheet date:

	GBP	USD	EUR	BRL	AUD
Per 31.12.22	11.854	9.857	10.514	1.865	6.699
Per 31.12.23	12.934	10.172	11.241	2.096	6.912

Segment Information

The Group reports internally on operating- and geographical segments. The operating segments are divided into the following four segments:

- AHTS: Anchor Handling Tug vessels
- Subsea

- Renewable
- Discontinued segment in 2023 – PSV: Platform Supply Vessels

The Group has extended reporting segments as a response to the Group's strategy. Two of the segments are based on vessel types as the Group owns and operates AHTS and CSV (Subsea) vessels. In addition, management has focus on the renewable market, and as a consequence vessel operating renewable contracts has been deemed as a separate segment for SOF-group. The previous PSV segment has been classified as discontinued operations. The different types of vessels operate in different markets, and management review operating results within these markets. The segments coincide with the operational structure of the Company, being four departments responsible for each segment. The Executive management group is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Any other activities, including vessels under construction, are included in a separate segment. Overhead expenses are apportioned between the segments based on the share of operating expenses. All accounting policies applied in the segment reporting are the same as used in the Group reporting.

The Group presents activities by geographical markets in the segment note based on the location of the Group's vessels and operations throughout the year.

Property, Plant and Equipment – Impairment Charges and Depreciation

Property, plant and equipment acquired by Group companies are stated at historical cost, except the assets of acquired subsidiaries that are stated at the fair value at the date of acquisition. Depreciation is calculated on a straight-line basis and adjusted for residual value and impairment, if any. Residual value is the current estimated amount that would be obtained from disposal of the asset, after deducting the estimated cost of disposal, as if the asset were already of the age and in the condition anticipated at the end of its useful lifespan. The book value of the property, plant and equipment on the balance sheet represents the cost less accumulated depreciation and any impairment. Refer to Note 2 Significant Judgements, Accounting Estimates and Assessments and Note 26 Contingent liabilities, Assets and Provisions for further information.

	Years
Vessels	20
Operations equipment, incl computers	3 - 15
Buildings and related leasehold improvements	1 - 10
Fixture, furniture, fittings and office computers	3 - 5
Repair and maintenance	3 - 7,5

The residual value and expected useful lifetime assumptions of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges are amended accordingly.

The business segments are the Group's strategic units of control. However, while determining the recoverable amount, each vessel is treated as one cash-generating unit. Gains and losses on disposal are determined by comparing the disposal proceeds with the book value and any gain or loss is included in operating profit.



recorded as a net figure. The entity has during the year had a larger deficit and has therefore due to the losses, assessed to not recognize the unutilized deferred tax asset connected to loss carry forward.

Pension Obligations

The Group has a defined benefit plan for seafarers and administrative personnel, and a contribution plan for administrative personnel hired after 1 January 2007. Cost for contribution plan is recognized in profit and loss when incurred. The liability of the defined benefit pension plan is the present value of the defined benefit liability at the balance sheet date minus the fair value of plan assets. The defined benefit liability is calculated by independent actuaries using the projected unit credit method and is measured as the present value of the estimated future cash outflows using interest rates of government securities that have terms maturing at the same time as the liability.

Revenue from Contracts with Customers – Freight income

Income and expenses relating to charter contracts are apportioned according to the number of days for each contract occurring before and after the end of the accounting period. The contract begins when the vessel is "delivered" to the charterer and ends when the vessel is "redelivered" to the Group. Freight revenue is recorded net after deduction for direct, contract-related charter expenses. Any loss on contracts is accrued when a loss is probable. Revenue from bareboat agreements is regulated by IFRS 16. The time charter contracts contains both a lease component that is regulated by IFRS 16 and a service component that is regulated by IFRS 15. Both the lease component and the service component are recognized together as revenue in operating income. Reference to Note 4 Operating Income, Reporting by Segments and Geographical Markets for split.

Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Lease income for the leasing of vessels is recognized as operating leases and recognized in the income statement on a straight-line basis over the lease period. The lease period commences from the time the vessels are made available to the tenant and terminates upon agreed return.

Mobilization and demobilization fees are related to the period before the delivery of the vessel, and after the redelivery of the vessel. No performance obligation is fulfilled at that time, and the fees are classified as prepayments and amortized over the contract period. Related mobilization cost and expected demobilization costs, and other costs incurred to be able to fulfil a contract, are also amortized over the contract period.

Revenue from Contracts with Customers – Other Income

Other income, such as victualling and management fees, are recognized in the period in which the performance obligations are being satisfied. The Group has mainly delivery over time on other income. The largest components are connected to Victualling and Other Crew, where the performance obligation is assessed to be on a daily basis and the revenue is derived through the agreed contract day rates.

Government Grants

Grants related to the net tax agreement and crew subsidiaries are recorded as a reduction in expenses.

Inventories

Inventories consists mainly of bunkers onboard the vessels.

Leases

Right-of-use-assets

Right-of-use-assets are recognized at cost at the commencement date. The cost of right of use assets included the amount of lease liabilities recognized. After initial recognition, the right of use asset is recognized to cost, less depreciation and impairment losses at the commencement of the lease. The cost of the assets includes the recognized lease liabilities, initial direct expenses, and lease payments made prior to commencement.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include both fixed, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees.

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. The incremental borrowing rate (IBR) for vessels are set using an assessment around lessors cost of capital, interest rate based on the Groups Weighted average cost of capital and adjusting for the term length. For offices the IBR is set through a reference interest free rate and including margin for similar-currency loan for the Group and the equivalent property yield in similar market on offices. 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.

Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, short-term deposits and other short-term highly liquid investments with maturity dates of less than three months. Bank overdrafts are included within borrowings in current liabilities on the balance sheet. Restricted bank deposits are funds on separate bank accounts for tax deductions.

Provisions

A provision is recognized when the Group has an obligation to fulfill, (legal or self-imposed). As a result of a previous event. The main provision for the Group is towards foreign tax, either as corporate income tax or value added taxes/import taxes, see Note 26 Contingent Liabilities, Assets and Provisions, for further details.

Tax

Tax payable is based on taxable profit for the year and calculated using tax rates that have been enacted as of the balance sheet date.

Deferred tax is calculated using the liability method at tax rate expected to be applied of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease tax are offset and



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Insurance Claims

For damage on the Group's vessels and equipment, resulting in payments (averages) from insurance companies, compensation is presented net with the corresponding expense. Reimbursable and expenses are recognized and classified in accordance with the type of expenses, while compensation is presented separately as a reduction in expenses.

Cash Flow

The Group applies the indirect method. Investment in shares and other liquid assets with maturity over three months are not included under cash equivalents.

NOTE 2 – Significant Judgements, Accounting Estimates and Assessments

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses, and financial items during the reporting periods. Accounting estimates are employed in the financial statements to determine reported amounts. These estimates are based on management's best judgement and conditions considered to be realistic. Situations or changes may occur in the market which may result in changes to the estimates, thereby impacting the Group's assets, liabilities, equity and result.

Assessments, estimates and assumptions which have a significant effect on the accounts are summarized below:

Significant Judgements

Business combination

The establishment of the Group was carried out in the end of 2023 by way of internal transactions as described in Note 1, where the three sub-parents, SSAS, SOAS and SMHAS were reorganized into Solstad Maritime AS, through contribution in kind. Solstad Maritime AS was in turn injected into Solstad Maritime Holding AS. Solstad Maritime AS was on 29 December 2023 contributed as contribution in kind to Solstad Maritime Holding AS (the "Transfer Date").

On the Transfer Date, subsequent to the contribution in kind transactions and transfer of the Solstad Maritime Business, Solstad Maritime Holding AS obtained control of the subsidiaries and ownership interests comprising the Solstad Maritime Business. The transaction steps as described above represented a combination of a business. IFRS 3 Business Combinations scopes out common control business combinations and based on an analysis of all relevant factors, the transactions were determined to be under common control according to IFRS 10 Consolidated Financial Statements. The reorganization was accounted for using the pooling of interest method in Solstad Maritime AS's consolidated financial statements for the year ended 31 December 2023.

Assets Held for Sale

The classification as asset held for sale is based on management's judgement of an assessment of assets available for immediate sale, and where the Group is actively marketing the vessels for sale. Sale is considered highly probable before a reclassification to asset held for sale is done. The Group's strategy will impact the judgement, as well as the current market conditions.

During the year there have been several assets classified as Held for Sale, where one transaction (sale of remainder of PSV fleet to Tidewater) was the largest single transaction. The classification as an asset held for sale is based on management's judgement of an assessment of assets available for immediate sale, and where the Group is actively marketing for sale, and that the sale is also considered highly probable. The Group's strategy will impact the judgement, as well as the current market conditions.

Divestment of PSVs

An agreement for the sale of 37 PSVs was signed on 7 March 2023 by Solstad Offshore ASA (35 of these vessels are part of the Group), and an assessment regarding classification as Held for Sale was performed by the Company. The Company concluded that the highly probable criteria were met at the time of signing the contract. At that time a binding agreement had been entered into between independent parties, the banks had approved the transaction, and the risk regarding competition authorities' approval was considered low. The transaction was closed on 5 July 2023.

An assessment regarding classification as discontinued operation was also performed. The Company's judgement that the PSVs represented a component of the entity that could be clearly distinguished from the rest of the company, both operationally and for financial reporting purposes. All vessels are seen as separate cash generating units, and the PSV vessels have been reported as a segment in accordance with IFRS 8. The component thus represented a separate major line of business and should be presented as discontinued operations. The net result for the operation is presented on a single line in the Consolidated statement of comprehensive income. Comparative periods have been restated.

Refinancing

With reference to the agreement signed 23 October 2023, reference to Note 1, Solstad Maritime Holding AS has in 2024 received equity contribution from Aker and AMSC. The impact of the equity contribution is that Solstad Offshore ASA has today a stake of 31.6% in Solstad Maritime Group ('Solstad Maritime'), which will be reduced to 27% as a result of the equity contribution from Solstad Offshore ASAs shareholders, (which is fully guaranteed by Aker), expected to be completed in Q2 2024. In connection with the equity contribution, the external interest-bearing debt was refinanced. The new debt was not agreed before January 2024, and the company assessed therefore the interest-bearing debt by year-end 2023 as current debt.

Equity increase

The group and the other SOFF ASA entities (outside of Solstad Maritime) settled intercompany loans in 2023. The settlement was done by purchasing of debt between the two group parties to fair value. As the transaction was between related parties under common control and in the role of owner and not creditor, management has assessed that the purchase of debt should be treated as an equity transaction and not be accounted as a purchase of own debt with a recognition to profit and loss for the difference between outstanding and fair value.



Accounting Estimates

Vessel

The carrying amount of the Group's vessels represents 75 percent of the total balance. Consequently, judgements and estimates linked to the vessels have a significant impact on the Group's financial statements. Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

Useful Life of Vessels

The depreciation depends on the estimated useful life of the vessel. The Group's policy is that useful life is 20 years. This is based on strategy, experience and knowledge of the types of vessels under the Group's control. For some vessels useful life may be considered higher or lower than 20 years, dependent on the specific plan for the vessel. This is subject for managements judgement.

Residual Value

The level of depreciation depends on the residual value of the vessel. Assumptions concerning residual value are made based on knowledge of the market for secondhand vessels. The estimate of residual value is based on future market values of a charter free vessel less sales related expenses. Residual values are based on estimates obtained from three independent brokers, which is obtained by the Group at the beginning of each year. Further adjustments are made to account for age of the vessel, with a factor starting from 50% and increasing to 100% as the vessels age increase to useful life. Changes in environmental requirements may impact the residual value, and economical lifetime, however the Group has implemented several measures to ensure the fleet will be in compliance with changes in such requirements. Wear and tear, technical and commercial obsolescence and environmental requirements are factors affecting the assessment of the useful life. To maintain the residual value, vessels are modified to be competitive in the market, and maintain secondhand price.

Impairment test of Vessels

For the purpose of assessing impairment for vessels, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, CGU). Each vessel together with associated contracts is considered a separate CGU.

Test for impairment is performed for all vessels (CGUs) based on value in use-calculations. For vessels in the category "Divestment" in the forecasts, a simplified impairment test is performed, based on broker values. Brokers value is set as an average of three acknowledge and independent brokers. The brokers estimates are based on their judgement of the market, "willing buyer and willing seller". The assumptions used in the broker estimates, and the estimated values, are assessed by management. Assets held for sale are measured at the lower of its book value and fair value less costs to sell at the time of reclassification.

Value in Use

Estimated cash flows are based on next year's budgets per vessel and forecasted earnings going forward. For each vessel, a budget and five years plan are prepared. The budget process has been detailed and includes approval up to the board of directors of Solstad Maritime Holding AS. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. For the period after the five-year plan, internal and external analyses together with

historical performance serve as a decision basis for managements judgements. Critical assumptions in the assessment are related to weighted average cost of capital (WACC) and income rates/utilization. For vessels on firm contracts over the period, the assumption is that the contracts run up until expiry. Customer's execution of options is weighted to include uncertainty in the expected cash flow. For vessels without contract, assumptions derived from comparable vessels and contracts in combination with other market information are considered when estimating future income. Management's assumption is that markets are normalized to historical rates, with a gradual increase over the remaining period. Further information is presented in Note 7 Fixed Assets.

Discounting Rate

The discounting rate is based on a WACC for the Group. A tax rate of 1% is assumed in the calculation. The cost of equity is derived from the ten-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Western Europe). The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The rate is a pre-tax rate. The discounting rate used for 2023 is 11.5%. The discount rate used for 2022 was 11%.

Climate and Regulatory Risks

The Group constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Group, but based on the managements judgements as of 31. December 23 no material effects are identified for the prognosis period.

Please also refer to Note 7 Tangible fixed assets.

NOTE 3 - Major transactions/events

Major transactions/events in 2023

Strategic sale of PSV-fleet

All 36 vessels within the PSV-fleet were sold in 2023. Solstad Offshore ASA group (SOFF Group) signed an agreement with U.S. based Tidewater Inc., dated 7th March 2023, for the sale of 37 Platform Supply Vessels (PSV) for a total amount of USD 577 million, of which USD 544 million was connected to the Groups' vessels (35 PSVs). The closing of the sale was July 5th. In addition, 1 vessel were sold in a separate transaction in February 2023.



Company refinancing

On 23 October 2023 a financing solution supported by Aker Capital AS, AMSC ASA, Solstad Offshore ASA, DNB Bank ASA and Eksportfinansiering Norge AS was announced (the "Refinancing"). The agreement involves:

- Refinancing of Solstad Offshore's fleet loan maturing 31 March 2024
- Aker Capital contributing minimum NOK 2.25 billion in equity in Solstad Maritime Holding AS below SOFF
- AMSC will contributing 100 percent of the shares in the entity owning the CSV Normand Maximus valued at NOK 1.0 billion against receiving new shares in Solstad Maritime Holding
- Shareholders in SOFF will be offered to subscribe new shares in Solstad Maritime Holding to raise gross proceeds of NOK 750 million
- A new fleet loan of NOK 9.7 billion underwritten by DNB and Eksportfinansiering Norge AS
- Maturity of the residual claim relating to the CSV Normand Maximus extended similarly to the maturity of the new credit facilities
- The Solstad Group continues to operate as today with no effect on employees and clients

The refinancing was completed on 16 January 2024, except for the implementation of an offering of gross proceeds of MINOK 750 that the board of Solstad Maritime Holding has been authorized to complete towards shareholders in Solstad Offshore ASA, (other than Aker Capital) as of 27 October 2023 (as registered with VPS in 31 October 2023). Aker Capital has guaranteed for the MINOK 750 offering. Fully subscribed this tranche will own 13.6% of Solstad Maritime Holding AS. Solstad Offshore ASA will own 27.3% directly of Solstad Maritime Holding AS, Aker Capital AS will own 40.9% and AMSC ASA will own 18.2%.

Major transactions/events in 2022

Sale of vessels

During the year, the Group has disposed the remaining vessels classified as non-strategic (13 vessels), in addition core vessels has been sold (3 vessels).

Fleet Renewal

The Group has since 2017 installed battery hybrid solutions to reduce emissions to the environment. During 2022 another two vessels were upgraded so per year end 2022 the Group has a total of 8 battery hybrid vessels. In addition, another nine vessels have shore power installed.

The War in Ukraine

In February 2022, Russian armed forces invaded Ukraine. The Group was present in Ukraine with an office managing crewing services within the Group, and employees approx. 400 ukrainian crew. None of the Group's offshore operations were affected of the outbreak of the war. Management has throughout

the year handled the development proactively, including sanctions and direct and indirect impacts. The onshore services performed in Ukraine was forced to be performed outside Ukraine.

NOTE 4 - Operating income, reporting by segments and geographical markets

The Group's revenues mainly derive from offering vessels and maritime personnel to customers worldwide. Basically, all contracts with customers are contracts with day rate. Contracts with day rate is contracts where income is eared on a day-by-day basis, based on an agreed day rate with the customer. Revenue from contracts with day rate is recognized accordingly.

The agreed day rate is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel according to the customers' requirements.

Some of the contracts also includes victualling and onshore project management. Victualling is meals and bedding provided to the customers personnel onboard the vessel. The Group also provides ordinary management services, such as technical services, crewing, insurance, and commercial management for vessels not owned by the Group. Revenue on services, mentioned above, are recognized over time, as the performance obligation is satisfied over time.

Operating income	For the year ended 31.12.2023			
	AHTS	Subseas*	Continued operations	Discontinued operations
Service element from contracts with day rate	378 999	381 292	Renewable 384 318	Total 1 144 600
Management fees	2 410	3 064	-	32 676
Victualling	8 723	59 141	72 335	140 199
Additional crew and other services	109 369	160 237	-	269 606
Revenue from contracts with customers	499 491	603 734	456 652	1 587 081
Lease element from contracts with day rate	930 216	1 187 764	1 230 464	3 348 464
Other operating income	46 557	59 224	54 940	160 721
Total operating income	1 476 265	1 850 722	1 742 076	5 096 266

Operating income	For the year ended 31.12.2022			
	AHTS	Subseas	Continued operations	Discontinued operations
Service element from contracts with day rate	409 581	653 882	Renewable 88 049	Total 1 161 521
Management fees	1 933	1 115	-	3 048
Victualling	6 886	66 122	38 843	111 851
Additional crew and other services	33 344	42 952	-	76 295
Revenue from contracts with customers	487 753	764 070	136 892	1 368 715
Lease element from contracts with day rate	541 981	505 956	864 837	1 912 775
Other operating income	70 182	86 912	70 665	227 759
Total operating income	1 063 917	1 356 938	1 072 394	3 493 248



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	2023	2022
Contract balances		
Trade receivables from clients (Note 5)	1 454 575	1 511 189
Contract assets	221 002	8 146
Contract liabilities	11 560	3 597
Costs to fulfil a contract	45 481	70 477

For the majority of contracts, payment is generally due within 30-60 days after the end of each month or 30-60 days after the service is completed. Payment terms for all other services is normally 30 days after services is invoiced.

Revenue recognized in 2023 that was included in the contract liability balance at the beginning of the year amounts to NOK 3.6 million (0 million NOK in 2022).

The Group had two customers with more than 10% of total revenue in 2023. The group had one customer with more than 10% of the revenue in 2022.

Operational lease

Some of the Group's vessels are rented out on long-term charter parties. Revenue from these vessels is recognized as operational leases.

	31.12.2023		31.12.2022	
	Minimum payment	Present value	Minimum payment	Present value
Next year	3 080 943	3 005 798	2 970 449	2 897 999
Year 2	1 044 879	994 531	1 166 049	1 109 862
Year 3	586 526	555 791	942 997	875 666
Year 4	174 097	157 723	671 706	608 533
Year 5	182 126	160 973	96 656	85 430
Finance cost	398 468	333 250	-	258 973
Total minimum lease payment	5 467 040	5 467 040	5 847 857	5 847 857

Reporting by segments and geographical markets

The Group's main activity is to offer ships and maritime personnel in all geographical regions. Internally the Company reports and monitors its operation in the following segments:

- AHTS: anchor handling vessels.
- Subsea: construction vessels operating subsea construction contracts.
- Renewable: vessels operating renewable contracts.
- Discontinued Platform Supply vessels – discontinued segment in 2023
- Other: Income and cost not related to identified segments. In 2023, it is management fee and cost related to management of vessels for Tidewater following the sale of the PSVs. It also includes adjustment for VAT accrual for foreign operations (Note 26)

	AHTS		Continued operations		Renewable		Other	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from contracts with customers	498 491	451 753	603 734	764 070	456 662	136 882	136 882	27 262
Other income	1 030 216	1 030 216	1 188 622	1 188 622	1 230 486	1 230 486	868 837	868 837
Revenue from contracts with dry rate	1 488 707	1 488 707	1 797 356	1 952 692	1 687 148	1 687 148	957 719	957 719
Total operating income	1 488 707	1 488 707	1 805 988	2 141 384	1 717 634	1 717 634	1 026 556	1 026 556
Crew expenses	411 917	400 102	392 782	395 432	237 796	237 796	222 747	222 747
Other expenses	404 162	371 026	606 682	423 467	562 428	336 510	9 000	9 000
Total operating expenses	816 079	771 128	1 009 464	818 899	799 224	573 306	231 747	31 000
Bankers' Other segment result before depreciation and impairment	105 365	24 715	18 216	35 012	21 176	16 721	16 721	16 721
Assets and liabilities	555 102	267 174	752 793	503 038	990 704	494 416	494 416	18 202
Fired assets	3 335 811	3 442 824	4 207 906	5 978 247	3 262 767	1 650 172	1 650 172	1 650 172
Unallocated assets	3 335 811	3 442 824	4 207 906	5 978 247	3 262 767	1 650 172	1 650 172	1 650 172
Total assets	3 441 173	3 610 648	4 964 812	6 956 494	4 553 534	3 300 348	3 300 348	3 300 348
Segment liabilities	3 430 506	3 022 428	6 245 556	6 468 622	1 499 417	1 733 803	1 733 803	1 733 803
Unallocated liabilities	3 430 506	3 022 428	6 245 556	6 468 622	1 499 417	1 733 803	1 733 803	1 733 803
Total liabilities	3 430 506	3 022 428	6 245 556	6 468 622	1 499 417	1 733 803	1 733 803	1 733 803
Other segment information	24 062	17 463	38 707	58 912	28 856	36 157	36 157	36 157
Investment in intangible fixed assets	177 382	85 635	127 860	88 410	34 022	31 161	31 161	31 161
Addition of periodic maintenance	291 194	239 443	468 562	468 562	108 178	108 178	108 178	108 178
Depreciation and impairment/reversal of impairment	-	-	-	-	-	-	-	-

	Continued operations		Discontinued operations	
	2023	2022	2023	2022
Revenue from contracts with customers	1 538 824	1 352 715	468 584	795 122
Other income	159 863	227 759	47 729	55 399
Lease element from contracts with dry rate	3 340 322	1 912 775	470 629	658 432
Total operating income	5 038 909	3 493 249	986 942	1 473 953
Crew expenses	1 042 446	1 038 260	405 629	744 020
Other expenses	1 629 471	1 521 895	309 241	468 146
Total operating expenses	2 671 917	2 560 155	714 870	1 212 166
Bankers' Operating result before depreciation and impairment	144 581	78 446	9 505	43 222
Assets and liabilities	2 306 789	1 264 627	242 678	264 672
Fired assets	10 357 460	11 071 353	3	5 035 221
Unallocated assets	3 791 126	4 386 164	3	6 803 221
Total assets	14 514 606	16 377 817	3	6 803 221
Segment liabilities	11 172 462	12 095 063	5 829 471	-
Unallocated liabilities	1 342 763	1 382 558	-	-
Total liabilities	12 515 225	13 387 641	5 829 471	-
Other segment information	91 627	104 232	46 530	18 189
Investment in intangible fixed assets	339 384	291 226	265 659	122 671
Addition of periodic maintenance	(69 189)	(48 871)	49 132	331 202
Depreciation and impairment/reversal of impairment	-	-	-	-

* The segment result is presented exclusive gain/loss sale of assets, interests, currency gain/loss and other financial items.



	2023	2022
Reconciliation of profit		
Operating segment result before depreciations and impairment	2 306 769	1 284 627
Depreciation	(699 356)	(702 623)
Reversal of impairment of fixed assets	189 848	670 824
Net gain/ (loss) on sale of assets	76 351	(59 356)
Result from associates	(1 494)	675
Interest income	21 021	9 529
Other financial income	2 386	4 713
Interest charges	(1 259 298)	(727 159)
Other finance costs	(177 959)	(756 197)
Result before tax	484 308	(285 973)

The Group's vessels operate in several geographical areas during a year. Allocation between the different areas is based on freight income. Revenues are allocated to the following areas:

	2023		2022	
North Sea	48 %	2 437 230	64 %	2 238 642
North- and Central America	5 %	240 229	3 %	94 941
Mediterranean/remaining part of Europe	4 %	216 007	3 %	104 311
Africa	18 %	827 647	8 %	288 916
South America	10 %	509 684	3 %	121 345
Australia	2 %	118 283	15 %	530 982
Asia	15 %	747 166	3 %	114 532
Total	100 %	5 096 266	100 %	3 483 249

The Group's vessels generally operate in more than one geographic region during the year. Therefore, assets cannot be allocated per segment in accordance with IFRS 8.

NOTE 5 - Financial market risk/instruments

General

The Group is exposed to several types of financial risks through its operations. Financial market risks, such as currency rates, interest rates and freight rates, influence the value of the Groups financial assets, liabilities, and future cash flows.

Management monitors the financial market risks. When a risk factor is identified, action should be taken to reduce this risk. The main strategy has been during the periods, through the management of SOFF ASA Group, to reduce financial market risk by the use of financial derivatives, both for the specific exposure and for the net exposure of the Group. Given the Group's financial positions during the period, the Group has had limited possibility to enter into financial derivatives, to remove the exposure, and thus for the period 2023 and 2022 no derivatives have been in connection to hedging market risks.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group operates in a cyclical business, where exposure to losses on trade fluctuates. The business has recovered over the last years, and no material losses have been recognized. Due to the nature of the business concentration risk is present to some degree. Counterparties are concentrated in few industry sectors, and even though the Group operates worldwide, there is a concentration of counterparties in specific geographical markets. Management continuously review and assess mitigating responses to limit the concentration risk.

Status for accounts receivables is shown in the table below. Based on the composition of the customers, management applies an individual assessment for expected loss on trade receivables.

The Group is also exposed through guarantees issued on behalf of subsidiaries and associates. As the value of the assets placed as security for the guaranteed mortgages exceeds the loans, the credit risk related to the guarantees is considered to be acceptable. The increased equity by the capital injections of Aker and AMSC in January 2024 has improved the debt to equity ratio. However, a potential forced sale situation could have a significant impact on the value of the mortgaged vessels. For further details refer to note 7.

The following table shows the ageing of account receivables:

per 31.12.2023	0 - 1 month		1 - 3 months		Older than 3 months		Total
	Not yet due	over due	over due	over due	over due	over due	
Account receivables	573 719	2 521	570 101	308 233	1 454 573		
per 31.12.2022	0 - 1 month		1 - 3 months		Older than 3 months		Total
Account receivables	1 334 399	117 011	23 926	35 853	1 511 189		

	2023	2022
As at 1 January	20 838	69 487
Provision for expected credit losses	17 301	(56 565)
Write-off	(30 209)	-
Foreign exchange movement	(5 940)	7 916
As at 31 December	1 990	20 838



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Interest rate risk:

Interest rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the portion of long-term loans and with floating interest rates. To mitigate exposure to interest rate fluctuations the Group previously entered into fixed interest rate contracts for parts of the long-term liabilities. The loans connected to PSVs had floating interest rates.

As of 31.12.2023 there are no fixed-interest contracts. Per 31.12.2022 there were no fixed-interest contracts.

Per 31.12.2023 and 31.12.2022 the Group had no exposure in neither interest swaps nor currency swap agreements.

The following table shows the sensitivity of the Group's result before taxes at a reasonable change in the interest rate, while all other variables are unchanged:

Increase/decrease of basis points	Effect on result before tax and equity
2023 +/- 300	+/- -335,204
2022 +/- 300	+/- -536,913

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group's presentation currency is NOK. The Group's long-term debt has the following allocation as at December 31, 2023; NOK 27 % and USD 73 %. The corresponding allocation for 2022 was NOK 33% and USD 67 %.

The following table shows the sensitivity of the financial instruments, interest bearing liability, due to changes in USD versus NOK. All other variables remain unchanged.

Increase/decrease in USD	Effect on result before tax
2023 +/- 10%	+/- -769,306
2022 +/- 10%	+/- -1 197,504

With a reasonable change in the currency of USD versus NOK of 10 % the estimated result before tax would have been NOK 451 million in 2023 (NOK - 997 million in 2022).

Except for translation adjustments relating to foreign entities in foreign currency, further effect on equity is considered immaterial.

Liquidity risk

Liquidity risk is the risk that the Group's will be unable to fulfill its operational- and financial obligations as they fall due.

The liquidity situation in the company is considered adequate. In 2023 and the first part of 2024, significant work related to restructuring and refinancing was carried out. The new facility has given an increased liquidity of NOK 2.25 billion and a new debt financing, as the prior debt facility had maturity in March 2024. Last step is the expected increase in liquidity of NOK 0.75 billion in Q2 2024. The Group monitors its available cash through a continued evaluation of its liquidity position combined with a rolling medium- and long-term cash flow forecast of its operational activities.

The following table shows the maturity of the Group's financial obligations based on contractual, undiscounted cash flows:

per 31.12.2023	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	over 5 years	Total
Interest bearing liabilities	11 174 829	-	-	-	-	11 174 829
Lease liabilities	6 556	16 776	47 525	35 573	18 145	122 575
Other non-current liabilities	306 165	-	-	-	-	306 165
Accounts payable	48 021	4 024	7 381	2 788	539	62 731
Interest payments	11 538 571	20 809	54 906	38 339	16 664	11 666 309
Total	23 673 142	41 609	109 692	76 700	35 348	23 935 491
per 31.12.2022	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	over 5 years	Total
Interest bearing liabilities	418 594	1 538 950	15 225 025	27 020	277 931	17 487 520
Lease liabilities	2 975	8 709	18 254	20 895	27 647	78 480
Other non-current liabilities	-	-	-	-	-	-
Accounts payable	490 214	873 192	308 240	37 155	38 875	1 556 604
Interest payments	304 142	2 420 851	15 851 619	85 671	344 453	19 614 816
Total	1 213 015	4 841 702	31 386 924	143 671	767 303	36 612 685

Capital Structure and Equity

The governing principle for the Group is that it should have a solid balance sheet and liquidity reserves sufficient to support its business. The main financing other than equity is through debt from parent, and the equity has been improved in the past periods through capital increase by debt conversion from parent company. Following table shows the Equity and assets of the Group, to show the underlying capital structure:

Total equity	31.12.2023	31.12.2022
Total assets	2 058 366	1 202 626
Equity ratio	14 %	20 410 738
		6 %



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The debt to the former parent Solstad Shipholding AS was refinanced with external loan and equity injection in January 2024, as the external funding from Solstad Shipholding AS was maturing (March 2024). The new debt has a 3 year maturity and is at market terms.

Financing Risk

The following table shows the book value and maturity of the Group's financial instruments exposed to changes in interest rates.

	Drawn	Maturity interval	Interest interval	Average interest
per 31.12.2023				
Loan, floating interest	11 173 482	27.03.2024 - 27.03.2024	6.19 % - 7.59 %	7.07 %
per 31.12.2022				
Loan, floating interest	17 897 100	27.03.2024 - 27.03.2024	3.80 % - 6.54 %	4.22 %

Fair value

Estimated market values on financial instruments nominated in other currencies than NOK are determined using the currency rate at the balance sheet date. Nominal value of cash and loan obligations is normally a reasonable estimate of the items' market value. The estimated fair value of the Group's long-term loan obligations is based on the estimated market interest level at the balance sheet date.

The following table shows the booked and fair value of financial assets and obligations.

		31.12.2023		31.12.2022	
	Note	Carrying amounts	Fair value	Carrying amounts	Fair value
Cash to bank	19	1 381 956	1 381 956	1 909 280	1 909 280
Investment in shares	14	45 026	45 026	5 103	5 103
Other non-current receivables		34 982	34 982	19 563	19 563
Total financial assets		1 462 965	1 462 965	1 933 946	1 933 946
Financial liabilities					
		31.12.2023		31.12.2022	
	Note	Carrying amounts	Fair value	Carrying amounts	Fair value
Leasing obligations with floating interest	9	122 572	122 572	78 480	78 480
Mortgage loan with floating interest	6	11 094 053	11 170 866	18 293 595	18 293 595
Total financial liabilities		11 216 625	11 293 438	18 372 075	18 372 075
Hereof current part of non-current debt		11 116 113	11 116 113	1 932 055	1 932 055

Fair value hierarchy

The Group uses the following hierarchy for valuation and presentation of financial instruments:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data

The Group's level 1 includes shares in listed companies, however this is not relevant for the Group. Level 2 includes fixed interest contracts, interest and currency swap contracts, currency contracts and mortgage debt, refer above for further details. Level 3 includes non-registered shares, refer to note 12 for further details.

The following methods and assumptions were used to estimate the fair values:

Nominal value of loan obligations is normally a reasonable estimate of the items' market value. The fair value of listed shares is based on market value.

The fair value of shares in non-listed companies are estimated based on the relevant company's financial report, focusing on the Group's share of its booked equity, and therefore a thorough evaluation is required prior to estimating the market value.

The following table show book value of financial instruments according to the hierarchy above:

	31.12.2023			31.12.2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Current financial assets						
Shares	22 600	-	-	21 000	-	-
Total per level	22 600	-	-	21 000	-	-
Total all levels	22 600	-	-	21 000	-	-
Non-current financial assets						
Shares	-	-	2 991	-	-	2 991
Total per level	-	-	2 991	-	-	2 991
Total all levels	-	-	2 991	-	-	2 991
Current financial liabilities						
Debt to credit institutions	-	11 094 053	-	-	-	19 320 099
Leasing liabilities	-	-	22 059	-	-	11 684
Total per level	-	11 094 053	22 059	-	-	19 417 783
Total all levels	-	11 094 053	11 116 112	-	-	19 417 783
Non-current financial liabilities						
Debt to credit institutions	-	-	-	-	-	15 960 458
Leasing liabilities	-	-	100 513	-	-	66 796
Total per level	-	-	100 513	-	-	16 027 254
Total all levels	-	-	100 513	-	-	16 027 254



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NOTE 6 - Mortgage debt and other liabilities

	31.12.2023	31.12.2022
Assets		
Equity instruments		
Market based shares	22 500	22 500
Investments in stocks and shares	45 626	45 626
Debt instruments		
Other non-current receivables	-	34 982
Loans to joint ventures	-	-
Accounts receivable	1 454 573	1 454 573
Cash and cash equivalents	1 381 956	1 381 956
Total financial assets	68 126	2 874 512
Liabilities		
Interest bearing loans and borrowings		
Interest bearing liabilities	11 094 053	11 094 053
Other non-current liabilities	-	-
Other financial liabilities		
Trade and other payables	-	306 165
Total financial liabilities	11 094 053	306 165
Total	11 094 053	11 400 218

NOTE 6 - Mortgage debt and other liabilities

	01.01.2023	31.12.2023	31.12.2022
Assets			
Equity instruments			
Market based shares	21 000	21 000	21 000
Investments in stocks and shares	2 991	2 991	2 991
Debt instruments			
Other non-current receivables	-	19 563	19 563
Loans to joint ventures	-	-	-
Accounts receivable	-	1 511 189	1 511 189
Cash and cash equivalents	-	1 909 280	1 909 280
Total financial assets	23 991	3 440 032	3 464 023
Liabilities			
Interest bearing loans and borrowings			
Interest bearing liabilities	1 930 099	1 930 099	1 930 099
Other non-current liabilities	-	-	-
Other financial liabilities			
Trade and other payables	-	490 214	490 214
Total financial liabilities	1 930 099	16 450 672	18 390 771
Total	1 930 099	16 450 672	18 390 771

NOTE 6 - Mortgage debt and other liabilities

	31.12.2023	31.12.2022
Leasing liabilities	122 572	78 480
Interest bearing liabilities	11 094 053	17 891 557
Total interest bearing debt	11 216 625	17 969 037
Current portion of interest-bearing debt	11 116 112	1 941 783

For maturity profile reference is made to Note 5.

Book value of pledged assets:

	31.12.2023	31.12.2022
Book value of pledged assets		
Bank deposits and cash equivalents	1 381 956	1 909 280
Accounts receivables	1 454 573	1 511 189
Vessels	10 189 935	15 438 017
Total book value	13 026 465	18 858 485

All owned vessels are placed as security for the mortgages. The external loan is structured in Solstad Shipholding AS, which is mirrored to the Group.

Booked Initial fair value and cost connected to lending:

	31.12.2023	31.12.2022
Borrowing cost and interest below market rate	76 813	382 592

The loans are presented at amortized cost. Fair value adjustments and lending costs are amortized over the maturity of the loan. If a group company provides a loan below market rates to a subsidiary, the difference between the loan amount and its fair value is treated as an equity contribution to the subsidiary.

Changes in liabilities arising from financing activities

	01.01.2023	Interest expense	Cash flows*	Other**	31.12.2023
Current interest bearing liabilities	1 930 099	-	(8 444 072)	9 163 954	11 094 053
Non-current interest bearing liabilities	15 960 459	1 126 932	-	(8 643 319)	18 474 112
Current leasing liabilities	11 684	-	-	10 375	22 059
Non-current leasing liabilities	66 796	6 513	(28 801)	56 004	100 512
Total liabilities from financing activities	17 969 038	1 133 445	(8 472 873)	587 014	11 716 624
Current interest bearing liabilities	308 317	-	-	1 611 782	1 920 099
Non-current interest bearing liabilities	18 367 695	1 053 015	(1 099 553)	(2 360 696)	15 960 459
Current leasing liabilities	12 030	-	-	3 461	11 684
Non-current leasing liabilities	76 690	3 452	(16 796)	3 461	66 796
Total liabilities from financing activities	18 763 732	1 056 467	(1 115 349)	(735 813)	17 969 037

* Changes in cash flow related to current and non-current interest-bearing liabilities is presented in aggregate in cash flow line Repayment of long-term debt and interest paid.
 ** For interest bearing liabilities, other include amortization of debt recognized in 2020 at fair value at recognition, currency changes, debt forgiveness and change in portion classified as non-current.



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NOTE 7 - Tangible fixed assets

	Vessel	Fixture	Total
Cost price 01.01.2023	16 581 134	15 384	16 596 519
Acc. depreciation/ impairment 01.01.2023	(1 143 118)	(5 171)	(1 148 289)
Book value 01.01.2023	15 438 017	10 213	15 448 230
Additions	62 702	9 470	72 171
Disposals	(5 992 730)	(7 624)	(5 999 354)
Transfer to asset held for sale	37 011	(2 824)	34 187
Translation adjustment	11 088 117	14 406	11 102 523
Cost price 31.12.2023	(898 215)	(8 281)	(906 496)
Acc. depreciations/ w/ file downs 31.12.2023	10 189 902	6 125	10 196 028
Book value 31.12.2023	(623 643)	(3 110)	(626 753)
Depreciation current period	788 545	-	788 545
Reversal of impairments	-	-	-
Cost price 01.01.2022	16 627 120	13 176	16 640 296
Acc. depreciation/ write downs 01.01.2022	(1 028 664)	(2 949)	(1 031 613)
Book value 01.01.2022	15 598 456	10 227	15 608 683
Additions	122 420	4 134	126 554
Disposals	(15 909)	-	(15 909)
Transfer to asset held for sale	(98 586)	-	(98 586)
Translation adjustment	(53 901)	(1 925)	(55 826)
Cost price 31.12.2022	16 581 134	15 384	16 596 519
Acc. depreciations/ w/ file downs 31.12.2022	(1 143 118)	(5 171)	(1 148 289)
Book value 31.12.2022	15 438 017	10 213	15 448 230
Depreciation current period	(757 049)	(2 222)	(759 272)
Reversal of impairments	642 596	-	642 596

Capitalized periodic maintenance

	2023	2022
Capitalized periodic maintenance at 01.01	683 658	608 816
Additions this year	492 337	329 897
Disposals this year	-	(13 077)
Transfer to asset held for sale	(489 469)	-
Depreciation of planned periodic maintenance this year	(196 098)	(250 038)
Translation adjustment	8 469	8 260
Capitalized periodic maintenance at 31.12	497 397	683 658

Above include information both continued and discontinued operations..

Specification of change in Assets held for sale for tangible fixed assets

	Total
Opening balance 01.01.2023	98 596
Additions	6 082 199
Sales	(6 032 626)
Closing balance 31.12.2023	148 169

The vessels are divided into the following categories: hull, anchor-handling-, loading- and unloading equipment, main- auxiliary engine, thruster, DP and cranes and other equipment. Assumed physical lifetimes for all categories are 30 years, while estimated useful life is 20 years. Estimation of residual

value are based on marked values/brokers values in the beginning of the year. The brokers values, sales related expenses deducted, are multiplied with a factor dependent on the vessels age. The factor is 50% for a new built, increasing to 100% for a 20-year-old vessel.

Periodic maintenance is depreciated over the period until the next planned interim- and main docking takes place, respectively. The normal interval is 5 years for both interims- and main docking. The depreciation rate for other equipment is 15-25%.

Vessels with a book value of NOK 10,189 million are held as a guarantee for the external bank loans in Solstad Shipping AS, see note 5 Financial market risk/instruments. There is no capitalized interest in 2022 and 2023.

Impairment valuation of fixed assets

Quarterly, the Group assess whether there are any impairment indicators of the fixed assets. At year-end 2023, there are no indicators of need for impairment of the vessels. During 2023 NOK 769 million of prior years' impairment has been reversed.

Impairment testing (value-in-use-calculation) was performed for all vessels. Broker value is set as an average of 3 acknowledged independent brokers, at the beginning of each year. Each vessel is considered a separate cash generating unit. The value in use-calculations are based on budget and long-term forecast.

Discounting rate

The discounting rate is based on a weighted average cost of capital (WACC) for the Group. The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discounting rate used for 2023 is 11.5 percent.

Revenue assumptions

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on budget and long-term forecast. The long-term forecast expects the market to stabilize, and a gradual increase in day rates 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 management's assessment and market analysis provided from independent third parties.

Inflation

No inflation of income in 2024, while operating expense is adjusted for inflation by 2 percent. This is consistent throughout the prognosis period.

Residual values

Estimated residual values used in the value in use calculations are set using the same principle as for the ordinarily depreciations. Initially the value is set to 50% of cost price, expected cost of sale deducted, and



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adjusted according to changes in broker valuations. The assumption is that the broker values decline by 2,5% per year, until the vessel is 20 years old. It is assumed that the vessels are sold after 20 years in operation. Average life of the core fleet is 11 years, with respectively 12 years average for the CSV and AHTS vessels and 9 years for the PSV vessels.

Impairment testing

Based on the impairment test, a reversal of previous impairments of NOK 769 million has been recognized in 2023. The reversal of impairment is due a recover of the assets value in 2023, reference made to Note 2 Significant Judgements, Accounting Estimates and Assessments.

	Continuing operations	Discontinuing operation
PSV - vessels (1)		578 696
Solstad Marine - Vessels (2)	189 848	
Other impairments - Other assets	189 848	578 696
Total impairment/reversal of impairment (1)		578 696

(1) A reversal of previous impairment of 578 has been booked on the related sale of the PSV fleet in the Tidewater transaction.
(2) The reversal of impairment of 189 is related to the continuing operations.

Sensitivity and scenario calculations

The sensitivity of the value-in-use-calculations for the vessels with impairment or reversals of previous impaired assets, is analyzed by altering the key assumptions, discounting rate, utilization, and day rates. A change of discounting rate by 1% point and 2% points indicates potential reduced reversal of impairment of NOK 81 million and NOK 109 million, respectively. A yearly change in day rates or utilization for the prognosis period bringing the revenue down by 2,5-6%, indicates potential reduced reversal of impairment by NOK 18-108 million. The Group has recognized significant impairments on the vessels during the last years, however for 2023 there was reversal of previous impaired assets. If rates/utilization increases more rapidly than Entities expectations the vessel values are sensitive to reversals of previous year's impairment, reference made to note 2.

Climate related matters

The Group 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. For short term sustainability goals to be achieved conversion to battery hybrid and installation of shore power is the most important ongoing initiatives. It is expected that certain charterers will demand green investments in vessels for future contracts in the medium term (2-5 years), but this is expected to be supported by increased charter rates as well. The forecasts for the vessels do not include any green investments as of 31 December 2023.

Long-term sustainability goals require newbuild programs and new technology to be in place. There are currently limited newbuild programs, but certain green technology has become available. An additional cost of NOK 100-150 million is estimated per newbuild vessel to facilitate the long-term goals. It is assessed unlikely that significant additional capacity will be added in the market in short term. For old vessels to be retrofitted with new technology a cost of NOK 50-300 million is expected. Based on this, the Group assess that residual values and economic lifetime of existing vessels are not materially reduced in today's market. This could however change in the future. The Group will adjust the key assumptions used in value-in-use calculations and sensitivities to relevant parameters should changes occur.

Gain / Loss on sale of assets

In 2022 the Group disposed 16 vessels, where 13 were classified as "non-strategic". The result of the disposal in 2022 is a net profit of NOK 153 million. In 2023 the Group disposed 41 vessels, with a net profit of NOK 51 million.

Assets held for sale

At year end 2022 there were 2 vessels remaining with a value of NOK 99 million, that were regarded as non-strategic. The two ships were sold in early 2023. At the end of 2023, 2 vessels with a value of NOK 148 million are classified as "non-strategic".

NOTE 8 – Discontinued operations

In 2023 the Board of Directors decided to no longer provide services within the PSV segment. All 36 PSV vessels owned 1 January by the Group were sold during 2023. Delivery of Normand Flipper to its new owners took place on 9 February 2023. The remaining 35 PSV vessels were sold as part of the agreement between Solstad Offshore ASA and U-S-based Tidewater Inc dated 7 March 2023 (Agreement for sale of 37 vessels where 35 are part of the Group). The transaction was closed on 5 July 2023.

All assets were classified as held for sale during 2023. The assets have been included in the PSV segment in accordance with IFRS 8. The PSV operations have been determined to constitute discontinued operations, and the net result for the operation is presented on a single line in the Statements of comprehensive income effective. The comparative period of 2022 has been restated in line with IFRS 5 Non-current Assets Held for Sale.



Net result of discontinued operations as of 31 December

	2023	2022
Freight income	919 223	1 423 555
Other operating income	47 729	55 339
Total operating income	966 952	1 478 894
Personnel costs	(405 528)	(744 902)
Administrative expenses	(125 172)	(149 609)
Other operating expenses	(193 574)	(299 760)
Total operating expenses	(724 274)	(1 194 271)
Net gain/loss on sale of assets	(25 241)	202 836
Operating result before depreciations and impairment	217 436	487 558
Depreciations	(49 152)	(319 745)
Impairment and reversal of impairments vessels	578 696	(28 225)
Operating result	746 981	139 588
Income from investment in associated companies	-	-
Interest income	(399)	2 036
Other financial income	-	(1)
Interest charges	(212 047)	(329 308)
Other finance expenses	(336 371)	(372 438)
Net financial items	(648 817)	(699 710)
Result before taxes	198 164	(560 122)
Taxes on result	(3 024)	(4 203)
Result from discontinued operations	195 140	(564 325)

The full result from discontinued operations in 2022 and 2023 relates to the PSV segment.

Net cash flow generated by discontinued operations

	2023	2022
Operating	152 218	181 278
Investing	(264 318)	(143 560)
Financing	(570 491)	(212 605)
Net cash inflow/outflow	(682 591)	(174 886)

Net cash flow generated/(incurred) from the sale of discontinued operations

	2023	2022
Cash received from sale of the discontinued operations	5 819 524	-
Cash sold as part of discontinued operations	-	-
Net cash inflow on date of disposal	5 819 524	-

NOTE 9 – Right of use assets

	Vessel	Office	Total Lease liabilities
Opening Balance 01.01.2023		68 972	78 480
Other adjustment	-	1 981	1 981
Additions	58 240	7 724	65 964
Translation adjustment	-	180	(853)
Depreciation	(11 648)	(14 010)	(25 658)
Interest expense	-	-	6 513
Leasing payment	-	-	(28 801)
Closing balance 31.12.2023	46 592	64 047	111 439
	Vessel	Office	Total Lease liabilities
Opening balance 01.01.2022		80 913	87 720
Other adjustment	-	(1 536)	(1 536)
Translation adjustment	-	2 672	3 105
Depreciation	-	(13 077)	(13 077)
Interest expense	-	-	3 452
Leasing payment	-	-	(15 796)
Closing balance 31.12.2022		68 972	78 480

Based on value-in-use-calculations the Group has not recognized any impairment of Right-of-use assets. Further reference is made to Note 7 Tangible Fixed Assets.

NOTE 10 – Financial items

	2023	2022
Interest expense	(1 229 298)	(727 159)
Interest income	21 021	9 529
Net currency loss	(1 76 980)	(752 667)
Income from investment in associated companies	(5 464)	675
Other financial income/-expense (-)	1 415	1 182
Net financial items	(1 389 306)	(1 468 440)

Currency gain and loss is mainly relating unrealized currency gain and loss on assets and liabilities in foreign currency, change in currency rates in the period from posting of invoices and actual timing of payments and realized currency gain and loss related to refinancing on loan.



NOTE 11 - Other expenses, wages, employees and distinctive contributions

	2023	2022
Other operating expenses	330 325	254 656
Technical expenses	136 364	126 451
Bunkers and lube oil	88 449	66 397
Insurance	748 056	475 165
IT, communications and other expenses	312 816	92 142
Total other operating expense	1 617 010	1 024 810
Wages and personnel costs	1 042 445	2023
Employees, vessels	296 688	1 023 280
Employees, administration	1 341 133	267 571
Total employee cost	2 387 821	1 290 851
Wages and employee expenses	3 004 831	2023
Wages	968 617	953 009
Social security	93 467	92 525
Pension expenses	28 160	48 191
Other benefits	20 340	13 252
Traveling expenses, courses and other personnel expenses	232 549	188 873
Total employee expenses	1 341 133	1 296 851

Charged expenses during the year on administrative expenses

The reporting Group has been allocated their share of expenses connected to management, shared services as accounting, Human Resources, and other administrative expenses. These are included in administrative expenses, see Note 16 Transactions with related Parties for further information.

Remuneration to Directors, Managing director and Auditors

	Wages	Bonus	Other benefits	Pension cost
2023	5 458	2 729	210	122
Lars Peder Solstad (CEO)	2 429	17	116	116
Kjetil Ramstad (CFO)	1 075	1 042	8	51
Tor Johan Tveit (COO)	1 042	8 275	252	416
Plans Knut Skår (COO)	11 008			
2022	5 818	1 692	167	117
Lars Peder Solstad (CEO)	2 320	1 392	14	111
Kjetil Ramstad (CFO)	1 955	1 175	14	112
Tor Johan Tveit (COO)	10 093	4 147	195	340

There are no distinctive agreements regarding remuneration for the Chairman of the Board and neither are there any distinctive bonus or option programs for any Board Member. No loans have been given to the company management. Bonus for Management Group is related to performance bonus in 2023 and 2022. The Chief Executive Officer has a 6 months' mutual notice period.

Full year figures

Auditors EY	2023	2022
Audit – statutory accounts	8 689	6 922
Other attestation services	232	2 292
Tax related services	2 571	1 288
Other services	9 165	6 716
Total	20 668	17 198

Audit fees relates to statutory audit of accounts. Fee for tax advice is mainly assistance related to tax reporting to authorities in other countries. For 2023 and 2022 these services are mainly related to crew, and hence, they are viewed as compliance services. Other attestation services and other services include consultancy, reports and assistance on accounting matters and the restructuring process.

NOTE 12 - Government grants

	2023	2022
Net pay scheme at NOR-vessels	92 688	93 697
Grants for environmental measures (ENOVA)	-	16 952
Government grants to reduction of payroll expenses	92 688	110 649

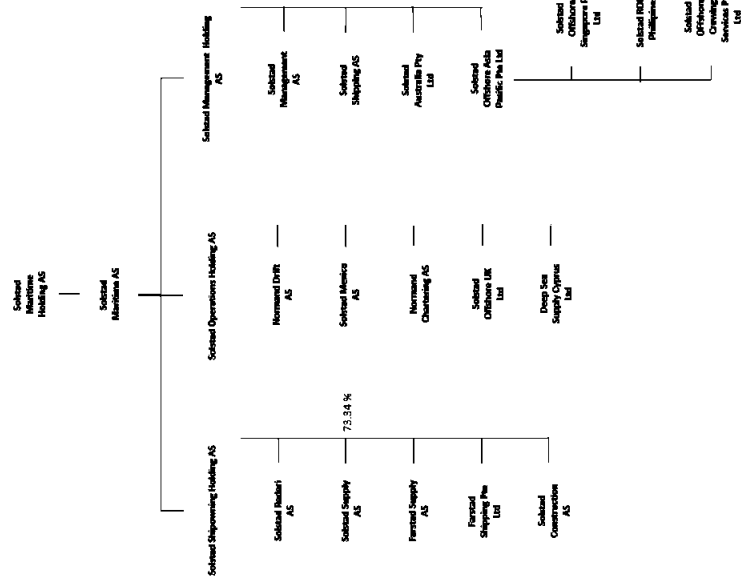
This table applies to continuous operations.



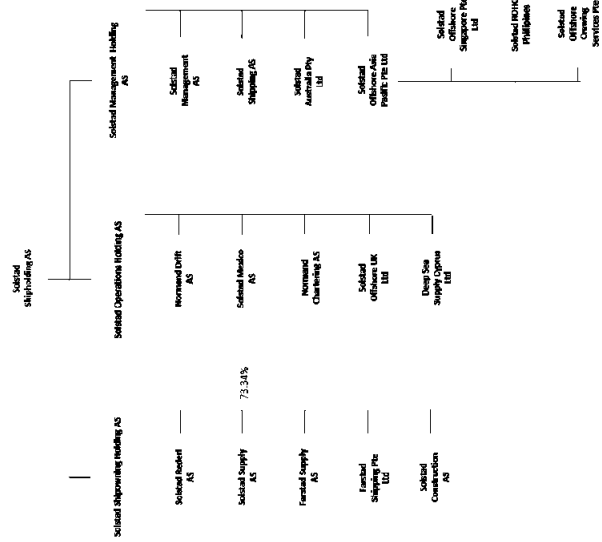
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NOTE 13 - Share in subsidiaries

Condensed organization chart of Group exclusive of dormant companies per 31.12.2023. Unless stated otherwise owner share is 100%.



Condensed organization chart of Group (including the then parent Solstad Shipholding AS) exclusive of dormant companies per 31.12.2022. Unless stated otherwise owner share is 100%.





NOTE 16 - Transactions with related parties

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. In addition to general management services, the Group has the following transactions with related parties:

	Operating income		Operating expenses	
	2023	2022	2023	2022
Solstad Shipholding AS	30 413	-	-	-
Other companies within Solstad Offshore ASA Group	45 462	95 535	4 783	37 507
Other related parties	-	-	-	-
Ivan Eilendom	-	-	12 041	10 950

	Financial income		Financial expenses	
	2023	2022	2023	2022
Solstad Shipholding AS	-	-	882 082	753 282
Other companies within Solstad Offshore ASA Group	(14 024)	2 196	23	-

	Account receivables		Account payables	
	2023	2022	2023	2022
Solstad Shipholding AS	104 064	210 513	6 845	914
Other companies within Solstad Offshore ASA Group	280 066	363 448	44 357	21 277
Other related parties	-	-	-	-
Ivan Eilendom	-	-	-	-

	Long-term receivables		Long-term payables	
	2023	2022	2023	2022
Solstad Shipholding AS	-	15 655	11 173 482	18 309 328
Other companies within Solstad Offshore ASA Group	23 089	75	-	-
Other related parties	-	-	-	-
Ivan Eilendom	-	-	-	-

The Entities' Affiliation with related parties:

The Group leases offices and a warehouse at market price from a company controlled by the CEO.

Occasionally, the group has business relationships with Aker BP ASA, a company affiliated with Aker Capital AS and AMSC ASA through Aker ASA.

Board Members and the Company's Management are considered as related parties. There are no management agreements with related parties outside the Group that charge management fees.

Transactions with related parties are completed at normal market prices. Interests are not calculated on outstanding balances with related parties considered to be normal accounts receivable or payable. Current assets are included in the ordinary evaluation of bad debt.

Note 17 - Share capital and shareholders

	Shares	Share capital
01.01.2023	6 000	30
Issued share capital*	126 897 553	25 351
Issue of shares in connection to payment in kind**	126 893 553	25 381
31.12.2023		

* Solstad Maritime Holding AS was established 26.10.2023.

**Solstad Maritime Holding Groups was established 29.12.2023, through the payment in kind. See note 1 for further information.

At 31.12.23 the Company's share capital represents 126 903 553 shares at NOK 0.2. The number of shareholders at 31.12.23 was 1. Solstad Shipholding AS was as of 31.12.2023 the sole shareholder of the company. The capital injection was not registered before 16.01.2024



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NOTE 18 – Taxes

Taxes payable	2023	2022	
Under/over accrual of tax payable	60 099	17 025	
Change in deferred taxes	-	15 157	
Tax on result from continuing operations	57 075	27 979	
Tax on result from discontinued operations	3 024	4 203	
Total tax on ordinary result	60 099	32 182	
Appropriation of tax on ordinary result			
Provisioning tax	60 099	32 182	
Total tax	60 099	32 182	
Outside Shipping Tax Regime			
Temporary differences:	2023	2022	2022
Fried assets (warrants and other non-current assets)	31,12	31,12	01,01
Receivables (current assets)	4 111 318	4 195 509	2 545 549
Other current assets	(632 849)	(511 144)	(29 140)
Other intangibles	-	(22 073)	-
Pension	(14 695)	(20 391)	(17 488)
Tax position related to sold assets	1 268 085	(717 392)	(553 737)
Interest deductions carried forward	(1 310 460)	(1 309 809)	(2 032 019)
Uncovered loss carried forward	(18 074 091)	(18 633 914)	(15 991 517)
Total temporary differences	(15 652 602)	(15 849 198)	(16 078 352)
Tax effect of temporary differences:			
Fried assets (warrants and other non-current assets)	904 490	1 022 812	580 021
Receivables (current assets)	(139 227)	(6 852)	(6 411)
Other current assets	-	(4 856)	-
Other intangibles	(3 213)	(4 494)	(3 847)
Pension	278 979	(157 826)	(121 822)
Tax position related to sold assets	(288 301)	(288 157)	(447 044)
Interest deductions carried forward	(4 196 300)	(4 039 461)	(3 518 134)
Uncovered loss carried forward	3 439 472	3 504 824	3 518 081
Net deferred tax/deferred tax asset (-)	(4 000)	(4 000)	(19 151)
Change in deferred tax in the balance sheet:			
Opening balance deferred tax	(4 000)	(9 157)	
Booked to profit and loss	-	15 157	
Changed to equity (change pension)	-	604	
Transition adjustment	-	(604)	
End balance deferred tax / deferred tax asset (-)	(4 000)	(4 000)	
Payable tax in the balance sheet consist of:			
Payable tax on ordinary result	162 706	130 880	
Total payable tax in the balance sheet	162 706	130 880	
Tonnage tax is classified as operational expense			
Analysis of effective tax rate	2023	2022	
Effective tax rate	160 144	(105 141)	
Effect of deferred tax asset not recognised	(65 253)	(13 257)	
Effect of deferred tax asset recognised	-	-	
Correction of previous years	12 636	353	
Differential in tax rates foreign entities	(37 630)	231 226	
Permanent differences	60 099	32 182	
Estimated tax	60 099	32 182	

The taxes are calculated based on the Norwegian tax rate of 22% for 2022 and 2023.

Deferred tax on deviating values in associates with foreign partnerships has been included in the Group accounts. Further, deferred tax is calculated on scenarios where a future realization will lead to a tax liability.

Deferred tax assets from losses carried forward are recognized under the assumption that companies under the ordinary tax regime will have taxable income in the future. This taxable income is related to ordinary income, gain from sale of fixed assets and taxable financial income.

In total an amount of 288 million in non-deducted interest carried forward has not been recognized. Expiration date for 14 million is in 2027, 7 million in 2028, 19 million in 2029, 54 million in 2030, 64 million in 2031 and 130 million in 2032. The loss carry forward does not have any expiration date.

At year end the Group has included a NOK 136 million accrual for expected taxes related to operations in foreign waters. The accounts reflect the Entities best estimate for contingent liabilities at the end of the year. See note 26 for further information.

NOTE 19 – Pension

The Group has defined benefit pension plans for some of the administrative personnel. The pension plans are insurance based. As of December 31, 2023, the pension plans have 6 actives and 15 pensioners as members.

The Group has a contribution plan for the majority of the seafaring personnel in Norway and administrative staff. The Group's pension scheme meets the requirements of the Norwegian law of Occupational pension.

Pension changes and cost is presented with full year figures:

The following assumptions are used:	31.12.2023	31.12.2022
Discounted interest	3,10%	3,00%
Expected return	3,10%	3,00%
Regulation of salaries	3,50%	3,50%
Regulation of base amount	3,25%	3,25%
Regulation of pension	3,25%	2,00%



	31.12.2023	31.12.2022
The following assumptions are used:		
Discounted interest	3.10%	3.00%
Expected return	3.10%	3.00%
Regulation of salaries	3.50%	3.50%
Regulation of base amount	3.25%	3.25%
Regulation of pension	3.25%	2.00%
Changes in pension obligation:		
Estimated liability at beginning of the year	61 197	61 826
Interest expense	1 749	1 464
Annual pension earnings	1 458	1 115
Payroll tax employer contribution, assets	(620)	(403)
Benefits paid	(2 911)	(1 993)
Actuarial (gain) / loss on the obligation	2 250	(612)
Estimated liability at year end	63 123	61 197
Changes in plan assets:		
Opening value of plan assets	45 952	44 337
Expected return	1 392	851
Curtailment / settlement	-	-
Payroll tax of employer contribution, assets	(66)	(63)
Contributions by employer	3 422	2 858
Benefits paid	(2 911)	(1 993)
Actuarial (gain) / loss in the obligation	(242)	(38)
Estimated liability at year end	47 546	45 952
Net plan assets/liabilities		
Pension liabilities	63 123	61 197
Plan assets	47 546	45 952
Net plan assets/ (liabilities) incl social security	(15 577)	(15 245)
Social security	(1 925)	(1 894)
Pension cost:		
Present value of pension obligation	1 458	1 464
Interest expenses on obligation	1 749	1 115
Expected return on plan assets	(1 392)	(851)
Administration expense	66	63
Pension cost:	1 881	1 791
Payment on contribution plan	26 278	46 400
Total pension cost	28 159	48 191
Actual return on plan assets	1 150	814
Actuarial gain and loss (-)	2 493	775
Total actuarial gain/loss	(548)	(170)
Tax effect	1 944	604
Actuarial gain / loss booked on Other comprehens		

Expected contribution by employer in 2024 is NOK 4.5 million.

Pension liability for 2022 and 2023 is based on table K2013 for Norway.

Plan assets are invested in a wide portfolio by an external insurance company. The insurance company is responsible for total administration of the pension plan.

For both years the "Norwegian Covered Bonds Market"-interest rate is used as basis for determination of the discounting rate.

NOTE 20 - Bank deposits

	31.12.2023	31.12.2022
Cash at banks and on hand	1 330 447	357 478
Short-term deposits	51 509	1 551 802
Total bank deposits and cash equivalents	1 381 956	1 909 280

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of one day to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The Group's tied deposits total NOK 29 million (NOK 37 million) on which is employee tax withheld.

As part of the restructuring of the Group's debt effective from October 20th, 2020, the total bank deposits are pledged.

NOTE 21 - Environmental conditions

All of the company's vessels comply with current environmental requirements. In 2023, none of the company's vessels had conditions imposed on them for upgrading or improving technical equipment or any other measures necessary to satisfy current environmental standards.

The company's HSE and ISPS system complies with international regulations (IMO's International Safety Management Code). All vessels and our administration hold ISM certification from Det Norske Veritas or relevant Flag State. The company's Quality Assurance system is certified in accordance to NS-EN ISO 9001:2000.

Reference is made to note 2 and 7.

NOTE 22- Other non-current receivables

	31.12.2023	31.12.2022
Loan to other companies	525	536
Other receivables	34 457	19 027
Total other non-current receivables	34 982	19 563

Other receivables consist of advance travel card deposits and deposits for public taxes.



NOTE 23 - Accounts receivable and other current receivables

	31.12.2023	31.12.2022
Accounts receivable	1 454 573	1 511 189
Receivable from associated companies	-	-
Total accounts receivable	1 454 573	1 511 189
Prepaid expenses	28 121	63 378
Earned, not invoiced revenues	44 841	8 748
VAT/WHT receivable	31 762	-
Costs to fulfil a contract	45 481	70 477
Other current receivables	226 771	322 724
Total current receivables	376 976	456 578

Other short-term receivables are mainly refundable insurance claims, government grants and prepaid docking expenses. Further reference is made to Note 5 Financial market risk/instruments.

NOTE 24 – Inventory

Stock consists of bunkers and lube oil on the Group's vessels:

	31.12.2023	31.12.2022
Bunkers	48 860	87 852
Lube oil	20 823	30 630
Other	7 047	57 070
Total inventory	77 730	175 521

Other stock is mainly critical spare parts and dry-docking work-in-progress.

NOTE 25 - Other current liabilities

	31.12.2023	31.12.2022
Accrued salaries, related taxes and VAT payable	530 610	493 637
Other current liabilities	261 703	94 860
Total other current liabilities	812 313	588 517

Other current liabilities consist mainly of incurred operational expenses and performed planned periodic maintenance not yet invoiced at year end.

Other current liabilities consist mainly of incurred operational expenses and performed planned periodic maintenance not yet invoiced at year end.

NOTE 26 - Contingent liabilities, assets and provisions

The Group has an international business. The taxable treatment of transactions, operations and structures in foreign countries may be challenged by local tax authorities and may result in future tax obligations. Contingent liabilities are recognized in the accounts if they are more likely than not to occur. The accounts reflect the Group's best estimate for contingent liabilities at the end of the year.

The provision included at year end of NOK 461 million relates to claims on VAT, corporate income taxes and associated interests and penalty claims from legacy operations in THAI waters in the period between 2016 and 2020. The Thai revenue department has notified the Thailand Branch of Solstad Offshore Asia Pacific Pte Ltd of claims which at the date hereof is calculated to an amount corresponding to the provision. The Group is in a process of analyzing the claim and obtaining an understanding of all relevant matters associated with the legacy operations, including appeals and negotiations with the revenue department. Due to the uncertainty, complexity and recent claim updates from foreign state, the Group has no current understanding of when possible, cash outflow may occur, and is working closely with advisers on this matter. The claim does not have recourse to other companies in the Group than Solstad Offshore Asia Pacific Pte Ltd. The Group has currently no operations in these foreign waters.

	Value added taxes	Corporate income tax	Total
Contingent liability 01.01.2023	310 100	123 900	434 000
Increase in contingent liability	14 700	12 300	27 000
Contingent liability 31.12.2023	324 800	136 200	461 000

On 7 December 2023, Kistefos AS as shareholder in Solstad Offshore ASA called for an extraordinary shareholders meeting. Kistefos AS required that Solstad Offshore ASA should bring legal actions against several companies and persons for i.a unlawful distributions in connection with the refinancing of Solstad Offshore ASA announced 23 October 2023. Solstad Maritime Holding was identified as one of the entities that could be subject to liability. The request for an extraordinary shareholders meeting was withdrawn on 31 January 2024, and no claim has been notified against Solstad Maritime Holding AS or its subsidiaries as at the date hereof. On 1 March 2024 Kistefos AS informed the Board Members of SOFF ASA and CEO of SOFF ASA that Kistefos is considering initiating a lawsuit against the board members and the CEO to claim compensation for the alleged loss incurred by Kistefos as a result of the refinancing that was announced by the Company on 23 October 2023. It is assessed that any outcome will not impact Solstad Maritime.



Note 27 Earnings Per Share

Calculating basic and diluted EPS based on weighted average number of ordinary shares does not provide a meaningful measure in the current, nor the comparative period, since shares have only been outstanding a few days at the end of the current period. Therefore, as an alternative, basic and diluted EPS has been calculated based on outstanding shares as of 29.12, as this was the initial establishment of the group, and voluntarily disclosed.

The comparative figures for EPS in 2022 have been calculated with same number of shares for 2022 for presenting how the result was during the period.

	2023	2022
Result to equity holders of the parent from net profit for continuing operations per year	427 233	(313 952)
Result to equity holders of the parent from net profit for discontinuing operations per year	191 618	(654 316)
Result to equity holders of the parent from net profit for the year	618 851	(668 267)
Result from net profit for the year	622 373	(678 277)
Average number of shares	128 903 653	126 903 653
Earnings per share (basic and diluted) from continuing operations - equity holders of the parent (NOK)	3,37	(2,47)
Earnings per share (basic and diluted) from discontinuing operations - equity holders of the parent (NOK)	1,51	(4,37)
Earnings per share (basic and diluted) - equity holders of the parent (NOK)	4,88	(6,84)

NOTE 28 - 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 Eksportfinansiering Norge AS was announced (the "Refinancing"). The SOFF ASA announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital on 16 January 2024. Solstad Offshore ASA will have approximately 27% direct ownership of Solstad Maritime.

In January 2024, the Group acquired Windstaller Alliance AS from Solstad Subsea Holding AS. Purchasing company within the Group is Normand Chartering AS. The transaction value is NOK 1.5 million.

On 11 January 2024, Solstad Offshore ASA and the Group entered into an agreement to allocate the liabilities under certain cross group charters for vessels operating in Brazil. As of the date of the agreement there were six vessels chartered from the Group to other companies within Solstad Offshore ASA. The Group will compensate any claims or liabilities for any additional taxes from the Brazilian authorities arising from these charters, while Solstad Offshore ASA will compensate the Group for any claims or liabilities arising in connection with other cross group charters, subject to the detailed terms of the agreement.



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Corporate Accounts for Solstad Maritime Holding AS Parent company (NOK 1,000)

PROFIT AND LOSS ACCOUNT	2023	Note
	26.10-31.12	
Other operating expenses	(6)	2
Total operating expenses	(6)	
Operating result	(6)	
Interest income	-	
Net financial items	-	
Result before taxes	(6)	
Tax on result	-	3
Net result	(6)	
Transfer and disposable income		
Transfer to/from other equity	(5)	
Total transfer and disposable income	(5)	



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Balance sheet

Parent Company (NOK 1,000)

	2023	Note
	31.12	
ASSETS		
Financial assets		
Investments subsidiaries	2 054 926	4
Total financial assets	2 054 926	
Total non-current assets	2 054 926	
Current assets		
Other short-term receivables	17 730	7
Bank deposits and cash equivalents	30	
Total current assets	17 760	
TOTAL ASSETS	2 072 686	

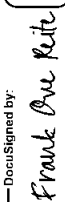



Balance sheet

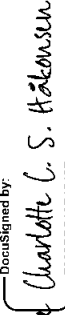
Parent Company (NOK 1,000)

	2023 31.12	Note
EQUITY AND LIABILITIES		
Equity		
Paid-in Equity:		
Share capital	25 381	5,6
Share premium	2 029 575	5
Total Paid-in Equity	2 054 956	
Retained Earnings:		
Other equity	(6)	
Total Retained Equity	(6)	
Total Equity	2 054 950	5
Liabilities		
Current liabilities	6	
Accounts payable	17 730	8
Other current liabilities	17 735	
Total current liabilities	17 735	
Total liabilities	17 735	
TOTAL EQUITY AND LIABILITIES	2 072 686	


Board of Directors in Solstaed Maritime Holding AS
Skudeneshavn, May 2 2024

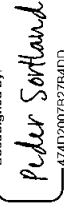
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 Hans Petter Felle
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 Charlotte C. S. Høkonson
CHARLOTTE.8888888888888888...
 Charlotte Cecilie Solberg
 Høkonson
 Director

Chairman Director Director

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Director Director



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Statement of Cash flow

Parent Company (NOK 1,000)

	2023	Note
	26.10.31.12	
CASH FLOW FROM OPERATIONS		
Result before tax	(5)	
Taxes payable	-	
Interest income	-	
Change in short-term receivables/payables	5	
Change in other accounts	-	
Net cash flow from operations	-	
CASH FLOW FROM FINANCING		
Funding from the parent	30	
Net cash flow from financing	30	
Effect of changes in foreign exchange rates	-	
Net change in cash and cash equivalents	30	
Cash and cash equivalents at 01.01	-	
Short-term deposits at 31.12	-	
Cash at Bank 31.12	30	



Notes

Notes to the Parent Company Financial Statements (NOK 1,000)

NOTE 1 – Accounting principles

General

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

Use of estimates

In the preparation of the accounts, estimates and assumptions are used which affect the accounts. Actual figures may differ slightly from the estimates.

Foreign currency translation

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Revenue recognition

Revenues from the sale of goods and services are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Financial fixed assets

Long-term investment in shares and other investments are valued at the lowest of either the acquisition cost or the estimated sales value, if the reduction in the sales value is not considered temporary.

Taxes/deferred tax

Deferred tax/ deferred tax assets are calculated, using the liability method, at 22% based on temporary differences between the accounting and tax-related values existing at the end of the financial year and any tax deficits are carried forward. Temporary tax increases and decreases are recorded in the balance sheet as net figures.

Classification of items in the accounts

Assets determined for long-term ownership or use and receivables which are due more than one year after the expiry of the financial year are recorded as fixed assets. Any remaining assets are classified as current assets. Liability which is due more than one year after the expiry of the financial year is recorded as long-term debt.



Shares in subsidiaries

Shares in subsidiaries are recorded in the parent company accounts at cost and written down to the extent that there is a significant deficit value which is not considered temporary.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

NOTE 2 – Other expenses, wages, employees and distinctive contributions

The company has no employees, and is thus not obligated to have an occupational pension scheme. There are also no special bonus or option programs for members of the board.

Auditor

There are no audit fee expenses for 2023.

NOTE 3 – Taxes

Taxable income	2023
Result before tax	(5)
Changes in temporary differences	-
Permanent differences	-
Transferred (to/from) bss carried forward	5
Taxable income	-
Change in deferred taxes	-
Tax on ordinary result	(5)
Unrecovered loss carried forward	(5)
Total temporary differences	(1)
Calculated deferred tax asset	1
Unrecognized part of deferred tax asset	-
Booked deferred tax asset	1
Analysis of effective tax rate	
22% of profit before tax	1
Deferred tax asset not recognized	(1)
Tax effect of permanent differences	-
Estimated tax	-

Provisions for deferred tax asset are posted for accounting position where a future realization will result in payable taxes.

NOTE 4 – Shares in Subsidiaries

31.12.2023	Owner-/	Number of	Nominal value	Share capital	Cost price/ book value
Solsjød Maritime AS	voting shares	shares	4	24 000	2 054 926
	Skudenesban	6 000			
	100 %				

NOTE 5 – Equity

Equity 26.10.2023	Share Capital	Share Premium	Other Equity	Total Equity
Issued share capital	30	-	-	30
Capital increase - unregistered	25 351	1 474 619	-	1 499 970
Continuity adjustment	-	554 956	-	554 956
Annual result	-	-	(6)	(6)
Equity 31.12.2023	25 381	2 029 575	(6)	2 054 950

The capital increase is not registered until 16th of January 2024.

The company has opted to apply group continuity by setting the continuity value based on the consolidated statements of the group.

The general assembly of the company approved the capital increase set at 1,499,969,997.3 NOK divided on share capital (25,350,710.6 NOK) and share premium (1,474,619,286.7 NOK). Based on group continuity value, the payment in kind is valued at NOK 2,054,926,145 as of 29 December 2023. The share capital is NOK 25,350,711 and share premium is NOK 2,029,575,145 NOK. This corresponds to an excess value of NOK 554,956,148.

NOTE 6 – Shareholders

Shareholders at 31.12.2023	Number of	Ownership
Solsjød Shipholding AS	6 000	100 %

NOTE 7 – Other current receivables

Prepaid transaction costs	31.12.2023
	17 730
Total other current receivables	17 730

Prepaid transaction costs relate to the refinancing completed in January 2024.



NOTE 8 – Other current liabilities

	31.12.2023
Other current liabilities	17 730
Total other current liabilities	17 730

Other current liabilities consist of expenses paid by Solstad Shipholding AS, not yet invoiced at year end.

NOTE 9 – 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 Eksportfinansiering Norge AS was announced (the "Refinancing"). SOFF ASA announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital on 16 January 2024. Solstad Offshore ASA will have approximately 27% direct ownership of Solstad Maritime.

In January 2024, the Group acquired Windstaller Alliance AS from Solstad Subsea Holding AS. Purchasing company within the Group is Normand Chartering AS. The transaction value is NOK 1.5 million.

On 11 January 2024, Solstad Offshore ASA and the Group entered into an agreement to allocate the liabilities under certain cross group charters for vessels operating in Brazil. As of the date of the agreement there were six vessels chartered from the Group to other companies within Solstad Offshore ASA. The Group will compensate any claims or liabilities for any additional taxes from the Brazilian authorities arising from these charters, while Solstad Offshore ASA will compensate the Group for any claims or liabilities arising in connection with other cross group charters, subject to the detailed terms of the agreement.



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Placeholder EY Audit opinion



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Consolidated Financial Statements for Solstad Maritime Holding AS

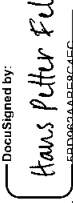
Statement of Financial Position

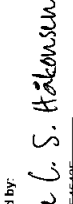
(NOK 1,000)

	2023	2022	Note
	31.12	31.12	
EQUITY AND LIABILITIES			
Equity			
Share capital	25 381	-	17
Share premium	2 029 575	-	
Other equity	33 820	1 236 656	
Total Equity to majority owner	2 088 876	1 236 656	
Non-controlling interests	(30 510)	(34 031)	14
Total Equity	2 058 366	1 202 626	
Liabilities			
Non-current liabilities			
Pension liabilities	15 577	15 245	19
Interest bearing liabilities	-	15 960 458	5,6
Leasing liabilities	100 513	66 796	5,6,9
Other non-current financial liabilities	1 669	10 622	5
Total non-current liabilities	117 759	16 053 121	
Current liabilities			
Accounts payable	308 165	490 214	5
Taxes payable	132 335	130 660	16
Contract liabilities	11 360	5 357	4
Interest bearing liabilities	11 094 653	1 930 099	5,6
Leasing liabilities	22 059	11 684	5,6,9
Other current liabilities	812 313	588 517	25
Total current liabilities	12 398 486	3 154 991	
Total liabilities	12 516 245	19 208 112	
TOTAL EQUITY AND LIABILITIES	14 574 611	20 410 738	

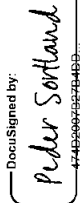
Board of Directors in Solstad Maritime Holding AS
Skudeneshavn, May 2 2024


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Frank Ove Rette
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Hans Petter Felle
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Charlotte Cecilie Solberg
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Chairman Director Director

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Peder Sortland
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Pål Lothe Magnussen
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Director Director

*The accompanying footnotes form an integral part of these financial statements



Statsautoriserte revisorer
Ernst & Young AS

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

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Solstad Maritime Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Solstad Maritime Holding AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2023 and the profit and loss account and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements 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,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group 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 applicable 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 the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that



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the information required by applicable legal requirements is not included in the board of directors' report, 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 contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group to cease to continue as a going concern.

Independent auditor's report - Solstad Maritime Holding AS 2023

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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 2 May 2024
ERNST & YOUNG AS

Øyvind Nore

State Authorised Public Accountant (Norway)



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
30.04.2024		Nina Gulbrandsen
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		99796636
Org.nr	Vår referanse	Postadresse
974761076	2024/5200184	Postboks 9200 Grønland 0134 OSLO

SOLSTAD MARITIME HOLDING AS

Nesavegen 39
4280 SKUDENESHAVN
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Solstad Maritime Holding AS (932 482 185) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

Fra søknaden siteres:

«Konsernets rapporteringsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Enkelte av morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. Kommunikasjon med konsernets primære kunder og kreditorer foregår 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 konsernets primære kunder og kreditorer skjer på engelsk. I tillegg opererer konsernet i en sektor der engelsk er det dominerende språket. 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

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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signatur