



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 989 496
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORMAND MAXIMUS AS
Forretningsadresse: Nesavegen 39
4280 SKUDENESHAVN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elsa Lampe Larsen
Dato for fastsettelse av årsregnskapet: 28.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 09.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	80 543 000	53 639 000
Sum inntekter		80 543 000	53 639 000
Kostnader			
Operating costs vessel		15 398 000	11 138 000
Crew costs vessel	3, 4	5 897 000	4 253 000
Depreciation and amortisation expenses	5	13 756 000	12 823 000
Other expenses	3, 4	2 195 000	958 000
Sum kostnader		37 247 000	29 172 000
Driftsresultat		43 296 000	24 467 000
Finansinntekter og finanskostnader			
Financial income from group companies		135 000	
Annen renteinntekt		91 000	64 000
Other financial income	6	2 037 000	189 000
Sum finansinntekter		2 263 000	253 000
Annen rentekostnad	5	16 646 000	20 004 000
Other financial expenses	6	1 520 000	2 921 000
Sum finanskostnader		18 166 000	22 925 000
Netto finans		-15 903 000	-22 673 000
Resultat før skattekostnad		27 394 000	1 794 000
Income tax expense	7	5 821 000	753 000
Årsresultat		21 573 000	1 041 000
Årsresultat etter minoritetsinteresser		21 573 000	1 041 000
Totalresultat		21 573 000	1 041 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Transferred (to)/from other equity	8	21 573 000	1 041 000
Sum overføringer og disponeringer		21 573 000	1 041 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Financial lease-assets	5	169 762 000	173 231 000
Sum varige driftsmidler		169 762 000	173 231 000
Other long-term receivables	9		
Sum anleggsmidler		169 762 000	173 231 000
Omløpsmidler			
Varer			
Sum varer		649 000	671 000
Fordringer			
Accounts receivables	9	24 028 000	3 137 000
Other short-term receivables		1 356 000	11 823 000
Konsernfordringer	11	25 674 000	50 000
Sum fordringer	9	51 058 000	15 011 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 663 000	7 501 000
Sum bankinnskudd, kontanter og lignende		4 663 000	7 501 000
Sum omløpsmidler		56 371 000	23 183 000
SUM EIENDELER		226 133 000	196 413 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	3 000	3 000
Beholdning av egne aksjer	10		



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		7 045 000	
Sum innskutt egenkapital		7 048 000	3 000
Opptjent egenkapital			
Other equity		10 728 000	-5 969 000
Sum opptjent egenkapital		10 728 000	-5 969 000
Sum egenkapital	8	17 776 000	-5 967 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt			753 000
Sum avsetninger for forpliktelser			753 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5, 9	171 895 000	176 168 000
Langsiktig konserngjeld	9		
Sum annen langsiktig gjeld		171 895 000	176 168 000
Sum langsiktig gjeld		171 895 000	176 920 000
Kortsiktig gjeld			
Leverandørgjeld	11	4 893 000	24 247 000
Kortsiktig konserngjeld	11	29 878 000	
Other current liabilities		1 690 000	1 213 000
Sum kortsiktig gjeld		36 462 000	25 459 000
Sum gjeld		208 357 000	202 380 000
SUM EGENKAPITAL OG GJELD		226 133 000	196 413 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 762068

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 08.11.2025



Organisasjonsnr: 928 989 496
NORMAND MAXIMUS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	80 543 000	53 639 000
Sum inntekter		80 543 000	53 639 000
Kostnader			
Operating costs vessel		15 398 000	11 138 000
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Totalresultat		21 573 000	1 041 000
Overføringer og disponeringer			
Transferred (to)/from other equity	8	21 573 000	1 041 000
Sum overføringer og disponeringer		21 573 000	1 041 000



Organisasjonsnr: 928 989 496
NORMAND MAXIMUS AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Financial lease-assets	5	169 762 000	173 231 000
Sum varige driftsmidler		169 762 000	173 231 000

Other long-term receivables 9

Sum anleggsmidler		169 762 000	173 231 000
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Omløpsmidler

Varer

Sum varer		649 000	671 000
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Fordringer

Accounts receivables	9	24 028 000	3 137 000
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Other short-term receivables		1 356 000	11 823 000
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Konsernfordringer	11	25 674 000	50 000
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Sum fordringer	9	51 058 000	15 011 000
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Bankinnskudd, kontanter og lignende

Cash and cash equivalents		4 663 000	7 501 000
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Sum bankinnskudd, kontanter og lignende		4 663 000	7 501 000
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Sum omløpsmidler

		56 371 000	23 183 000
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SUM EIENDELER

		226 133 000	196 413 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	3 000	3 000
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Beholdning av egne aksjer	10		
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Annen innskutt egenkapital		7 045 000	
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Sum innskutt egenkapital		7 048 000	3 000
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Opptjent egenkapital

Other equity		10 728 000	-5 969 000
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Sum opptjent egenkapital		10 728 000	-5 969 000
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Sum egenkapital	8	17 776 000	-5 967 000
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Gjeld			
Langsiktig gjeld			
Utsatt skatt			753 000
Sum avsetninger for forpliktelseser			753 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5, 9	171 895 000	176 168 000
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Organisasjonsnr: 928 989 496
NORMAND MAXIMUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
18.09.2023

Din/Deres dato
08.09.2023

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5524636

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

SOLSTAD OFFSHORE ASA
Postboks 13
4297 SKUDENESHAVN

Att. Kristian Lunde

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Normand Maximus AS DIRECTOR'S REPORT 2024

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

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

The business is run from Skudeneshavn, Karmøy.

The board expects the activity in 2025 to be similar as for 2024 as the current contract is similar as for 2024, given that the contract is extended to well into 2026.

The Company is exposed to several types of financial risks through its operations. Financial market risks, such as currency rates, interest rates and charter rates, influence the value of the Company's 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 to reduce financial market risk has been the use of financial derivatives. Where financial derivatives are appropriate, only conventional derivatives are used. Derivatives would only be used to manage the risk to fluctuations in interest and currency rates. The Company does not use financial derivatives to achieve financial income if no underlying exposure exists.

Market risk

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

The current subsea market has become competitive. The availability of CSVs has increased, leading to higher competition and reduced utilization. The exception is Brazil where there are several long-term opportunities for both CSVs and AHTS

Credit risk

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

Liquidity risk

Cash and cash equivalents equal approximately TUSD 4 663 as of 31.12.2024. The liquidity is considered satisfactory considered future obligations.

Equality

The company has no employees and therefore no measures regarding gender equality have been implemented or planned. The company's board of directors consist of two men and no women. The company is committed to the group guidelines for work environment and to avoid any form of



discrimination related to age, gender, religion, ethnic background, sexual orientation, disability, marital status, and socioeconomic status.

Environmental impact

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

Financing

The Company has no external debt of its own and is therefore dependent on financing from the Group. At the beginning of 2024, Solstad Offshore ASA Group refinanced its external loan. In November 2024, the residual claim related to the vessel Normand Maximus was settled with a new loan in SOFF ASA, ultimate parent company.

Board Insurance

The directors and officers are covered under a "Director and Officer Liability Insurance". The insurance covers personal legal liabilities including defense and legal expense. The cover also includes employees in managerial positions or employees who serve as Directors in non-subsidiaries to safeguard the interest of the Company.

Comments related to the financial statements

The Company's result in 2024 was a profit of TUSD 21 573, compared to a profit of TUSD 1 041 in 2023. The board proposes the profit to be transferred to other equity. Based on this proposed disposition the company's book equity was positive by TUSD 17 776 at year end.

Total cash flow from operating activities was TUSD 11 720 in 2024. The difference between operating profit and cash flow from operations mainly concerns ordinary depreciation of fixed assets, an increase in accounts receivables and an increase in receivables from group companies, the latter due to group contributions. Cash flow from investment activities amounts to TUSD -10 287. This concerns the payment for the purchase of fixed assets. Cash flow from financing activities amounts to TUSD -4 273. This concerns payment for the repayment of long-term debt.

The Company's liquidity reserve as of 31.12.2024 amounted to TUSD 4 663. The company's ability to self-finance is satisfactory.

The Company's short-term debt as of 31.12.2024 constituted 17,50 % of the Group's total debt, compared to 12,63 % as of 31.12.2023. This increase is mainly related to the proposed intercompany debt connected to group contributions. The Company's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with the Group's most liquid assets.

Total assets at year-end amounted to TUSD 226 133, compared to TUSD 196 413 last year. The equity ratio was 7,86 % as of 31.12.2024, compared to -3,04 % the year before.

The company is currently in a dispute with a customer regarding contract fulfillment. The vessel has been rented out on a charter party to a customer from November 2023 with redelivery in May 2024. During the full time period the vessel was detained by the authorities. During the detention period total hire and other costs has been invoiced the charterer of MUSD 24, in which the charter has denied liability. Management has determined that the company has met all delivery requirements under the agreement and has therefore not reduced recorded revenue for this contract. The conclusion is also supported by the company's legal advisors. The parties has initiated arbitration



proceedings in order to resolve the dispute. The company assesses that they are likely to succeed and be awarded their claims under the charter party against the charterers. This assessment is also supported by the legal advisors. However, the company has identified potential conditional income related to additional services and interest charges that remains unrecognized. This income will only be recorded upon final resolution of the dispute, likely through court proceedings.

In the Board's opinion, the presented income statement and balance sheet with accompanying notes and cash flow statement give a true and fair view of the financial position of the Company pr 31.12.2024.

Management has assessed the going concern assumption. Based on an evaluation of expected cash flow from operation of the vessel, it is the management's view that there is sufficient basis for the continued operations, and the financial statements have been prepared on a going concern basis.

Skudeneshavn, 28. October 2025

Lars Peder Solstad
Chairman of the
board/general manager

Kjetil Ramstad
Member of the board

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Kjetil Ramstad

Styremedlem

Serial number: bankid.no no_bankid:9578-5999-4-2362820

IP: 130.41.xxx.xxx

2025-10-28 10:17:59 UTC



QES



Lars Peder Solstad

Styrets leder/daglig leder

Serial number: bankid.no no_bankid:9578-5997-4-343194

IP: 130.41.xxx.xxx

2025-10-28 15:04:51 UTC



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Annual Report 2024

Normand Maximus AS



Directors' Report

Income statement

Balance sheet

Cash flows

Notes to the Accounts

Penneo document key: 6QU1M-THYSX-JSGW3-EO622-BV13F-8TLV



Income statement

Normand Maximus AS

Values in 1000 USD

Operating income and operating expenses	Note	2024	2023
Revenue	2	80 543	53 639
Total income		80 543	53 639
Operating costs vessel		15 398	11 138
Crew costs vessel	3, 4	5 897	4 253
Depreciation and amortisation expenses	5	13 756	12 823
Other expenses	3, 4	2 195	958
Total expenses		37 247	29 172
Operating profit		43 296	24 467
Financial income and expenses			
Financial income from group companies		135	0
Other interest income		91	64
Other financial income	6	2 037	189
Other interest expenses	5	16 646	20 004
Other financial expenses	6	1 520	2 921
Net financial items		-15 903	-22 673
Net profit/loss before tax		27 394	1 794
Income tax expense	7	5 821	753
Net profit or loss		21 573	1 041
Attributable to			
Transferred (to)/from other equity	8	-21 573	-1 041
Total		21 573	1 041

Penneo document key: 6QU1M-THYSX-JSGW3-EO622-BV13F-8TLVW

Normand Maximus AS

Side 2



Balance sheet

Normand Maximus AS

Values in 1000 USD

Assets	Note	2024	2023
Non-current assets			
Property, plant and equipment			
Financial lease-assets	5	169 762	173 231
Total property, plant and equipment		169 762	173 231
Total non-current assets		169 762	173 231
Current assets			
Inventories		649	671
Debtors			
Accounts receivables	9	24 028	3 137
Accounts receivables group companies		200	50
Other short-term receivables		1 356	11 823
Receivables from group companies	11	25 474	0
Total receivables	9	51 058	15 011
Cash and cash equivalents		4 663	7 501
Total current assets		56 371	23 183
Total assets		226 133	196 413

Penneo document key: 6QU1M-THYSX-JSGW3-EO622-BV13F-8TLVW



Balance sheet

Normand Maximus AS

Values in 1000 USD

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	10	3	3
Other paid-up equity		7 045	0
Total paid-up equity		7 048	3
Retained earnings			
Other equity		10 728	-5 969
Total retained earnings		10 728	-5 969
Total equity	8	17 776	-5 967
Liabilities			
Deferred tax		0	753
Leasing liabilities	5, 9	171 895	176 168
Total non-current liabilities		171 895	176 168
Current liabilities			
Trade payables	11	4 893	24 247
Liabilities to group companies	11	29 878	0
Other current liabilities		1 690	1 213
Total current liabilities		36 462	25 459
Total liabilities		208 357	202 380
Total equity and liabilities		226 133	196 413

Skudeneshavn, 28.10.2025

The board of Normand Maximus AS

Lars Peder Solstad
chairman of the board

Kjetil Ramstad
member of the board



Cash flow statement

Normand Maximus AS

Values in 1000 USD

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax	7	27 394	1 794
Ordinary depreciation	5	13 756	12 823
Change in inventory	5	22	304
Change in accounts receivable	9	-20 891	-13 423
Change in trade payables to group companies		-19 354	15 627
Change in other accrual items		10 793	782
Net cash flows from operating activities		11 720	17 907
Cash flows from investment activities			
Payments to buy property, plant & equipment	5	-10 287	-195
Net cash flows from investment activities		-10 287	-195
Cash flows from financing activities			
Repayment of long-term liabilities	5, 9	-4 273	-10 293
Net cash flows from financing activities		-4 273	-10 293
Net change in cash and cash equivalents		-2 840	7 419
Cash and cash equivalents at the start of the period		7 501	82
Cash and cash equivalents at the end of the period		4 661	7 501

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Note 1 Accounting principles

General principles

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

The company's ultimate parent is Solstad Offshore ASA, which has a registered office in Skudeneshavn, Norway. The consolidated financial statements for the group can be received by contacting Solstad Offshore ASA, or from the company's website, www.solstad.com.

Use of estimates

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

Currency

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

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

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

The following closing rates are used in the accounts:

	GBP	USD	EUR	BRL	MXN
As of 31.12.23	12,9342	10,1724	11,2405	2,0964	0,6004
As of 31.12.24	14,2249	11,3534	11,7950	1,8357	0,5473

Borrowing costs

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

Current assets/current liabilities

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

Accounts receivable

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

Revenue recognition

The revenue is posted as they are earned.

Classification of entries in the accounts

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

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

Cash flow statement

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

Conditional outcomes

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



Taxes / Deferred tax

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

Going concern

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

Leases

Financial lease assets

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

Lease liabilities

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



Note 2 Revenue

	2024	2023
Freight revenue	80 543	53 639
Total revenue	80 543	53 639

Segments (ship type and geographical location)

CSV	80 543	53 639
Africa	0	27 608
South America	55 851	10 428
Mediterranean/Europe	24 692	15 603
Total revenue	80 543	53 639

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

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

Crew costs have been reduced by TUSD 622 in reimbursements related to the net salary scheme. The refunds are received by Solstad Shipping AS, which is the employer for the employees on board.

Auditor fees

	2024
Auditing fee	3
Other services and assistance	0
Total audit fee	4

The amounts are exclusive of VAT.

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Note 4 Related party transactions

The following internal transactions have taken place

	2024	2023
Crew expense		
Sum	4 152	4 253

	2024	2023
Management fee expense		
Sum	671	684

	2024	2023
Bare-boat		
Maximus Shipping AS (*)	30 378	39 062
Sum	30 378	39 062

	2024	2023
Other operational expense		
Sum	321	0

(*) 100% subsidiary of Solstad Maritime ASA that is a company controlled by Aker Capital AS, largest shareholder of Solstad Offshore ASA.

Crew expense from Group companies is TNOK 16 in 2024, and TNOK 4 135 is from other related parties. Management fee expense is TNOK 671 from other related parties in 2024. Bare-boat expense is TUSD 27 805 from other related parties in 2024. Sum related party transactions include, in addition to those presented above, a total of TNOK 302 from Group companies in 2024 and TNOK 18 from other related parties.

Note 5 Financial lease assets

	Vessel	Lease liabilities
Opening balance 01.01.2024	173 231	176 168
Additions	10 287	0
Depreciation	-13 756	0
Interest expense	0	16 645
Lease payments	0	-20 918
Closing balance 31.12.2024	169 762	171 896
The year's depreciation expense of right-of-use assets	13 756	-
The year's interests expense on lease liabilities	-	16 645

Depreciation period 20 years

The depreciation period for the vessel is 20 years, starting from December 2024, and thereafter 25 years from January 2025 onwards.

Impairment testing of Financial lease assets

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

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



comparable ships on normal market conditions gives uncertainty in the valuations.

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

Discount rate

The discount rate is based on a weighted average cost of capital (WACC). The cost of equity is derived from the 10-year USD 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 discount 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 post-tax rate. The discount rate used for 2024 is 13,5 %.

Income assumptions

For vessels having firm contracts, income is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on expected utilization and charter day rates in the vessels assumed operational area over the prognosis period. Day rates are expected to gradually increase over the prognosis period. Market rates after year-end gives support to estimate rate levels in the early prognosis period. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independant third parties.

Inflation adjustment

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

Sensitivity analysis

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

Climate related matters

The Company constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Company, but based on the managements judgements as of 31.12.24 no material effects are identified for the prognosis period. Changes in environmental requirements may impact the residual value, and economical lifetime in the future. The Company has implemented several measures to ensure the fleet will be in compliance with changes in such requirements. Some of the initiatives already implemented is conversion to battery hybrid, and given the financiers limited willingness to finance new comparable vessels, residual values and useful life are assumed to not be materially reduced in todays market. The Company will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

Note 6 Financial income and expenses

Other financial income	2024	2023
Realized currency gain	503	83
Unrealized currency loss	1 534	105
Total financial costs	2 037	189
Other financial expenses	2024	2023
Other financial costs	0	1 319
Currency loss realized	1 520	0
Currency loss unrealized	0	1 602
Total financial costs	1 520	2 921



Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	6 573	0
Changes in deferred tax	-753	753
Tax expense on ordinary profit/loss	5 821	753
Taxable income:		
Result before tax	27 394	1 794
Permanent differences	0	0
Changes in temporary differences	6 694	-3 387
Group contribution given	-29 878	0
Currency translation effects	-1 930	-6 724
Utilisation (-) / allocation of loss to be brought forward	-2 279	8 317
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	6 573	0
Payable tax on provided Group contribution	-6 573	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Tangible assets	169 762	-32 923	-202 685
Accounts receivable	-7 498	0	7 498
Lease agreements brought to the balance	-171 895	63 870	235 765
Total	-9 631	30 947	40 578
Accumulated loss to be brought forward	0	-27 526	-27 526
Not included in the deferred tax calculation	9 631	0	-9 631
Basis for deferred tax	0	3 421	3 421
Deferred tax 22 %	0	753	753

The company has reassessed the assessment on tax ownership of the vessel and concluded that the company is not regarded as the tax owner. The company has therefore reassessed the values connected to the temporary difference for the company for 2024. The comparable figures have not been changed.

Note 8 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	3	0	-5 969	-5 967
Result of the year			21 573	21 573
Group contributions received		25 474		25 474
Group contributions made		-18 429	-4 876	-23 305
Pr 31.12.2024	3	7 045	10 728	17 776

Normand Maximus AS

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Note 9 Receivables and liabilities

The company is currently in a dispute with a customer regarding contract fulfillment. The vessel has been rented out on a charter party to a customer from November 2023 with redelivery in May 2024. During the full time period the vessel was detained by the authorities. During the detention period total hire and other costs has been invoiced the charterer of MUSD 24, in which the charterer has denied liability. Management has determined that the company has met all delivery requirements under the agreement and has therefore not reduced recorded revenue for this contract. The conclusion is also supported by the company's legal advisors. The parties has initiated arbitration proceedings in order to resolve the dispute. The company assesses that they are likely to succeed and be awarded their claims under the charter party against the charterers. This assessment is also supported by the legal advisors. However, the company has identified potential conditional income related to additional services and interest charges that remains unrecognized. This income will only be recorded upon final resolution of the dispute, likely through court proceedings.

There are no receivables with a maturity later than one year.
There are no long-term debt with a maturity later than five years.

Note 10 Shareholders

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

	Total	Face value	Entered
A-shares	30 000	1,0	30
Total	30 000		30

Ownership structure

The largest shareholders in % at year end:

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

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Note 11 Inter-company items between companies in the same group

Receivables from group companies	2024	2023	Interest rate
Solstad Shipholding AS	14	0	*
Others	186	50	*
Group contribution received	25 474	0	*
Total short-term receivables	25 674	50	

Payables to group companies	2024	2023	Interest rate
Solstad Shipping AS	-3 318	-4 567	*
Normand Ships AS		-17 180	*
Normand Ships Operations AS	0	-2 500	*
Solstad Shipping Ltda	-278	0	
Solstad Offshore ASA	-7	0	
Other current liabilities intercompany	-1 290	0	*
Group contribution given	-29 878	0	
Total intercompany assets (liabilities)	-34 771	-24 247	

(*) Current balances that are not interest calculated.

Due to changes in the group the amounts of 2023 will not be comparable.

There are no receivables with a maturity later than one year.

There are no long-term debt with a maturity later than five years.

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Note 12 Going concern

Management has assessed the going concern assumption. Based on an evaluation of expected cash flow from operation of the vessel, it is the management's view that there is sufficient basis for the continued operations, and the financial statements have been prepared on a going concern basis.

Note 13 Subsequent events

The firm end date in the chartering contract with Sapiem has been updated after the balance sheet date. The updated firm end date has been set to 1 December 2026.



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"By my signature I confirm all dates and content in this document."

Kjetil Ramstad

Styremedlem

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IP: 130.41.xxx.xxx

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Lars Peder Solstad

Styrets leder/daglig leder

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Medlemmer av Den norske Revisorforening

To the General Meeting in Normand Maximus AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Normand Maximus AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other matters

The financial statements for the year ended 31. December 2024 were filed after the legal filing date.

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in



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Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 28th of October 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Normand Maximus AS 2024

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Øyvind Nore

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