



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 825 100 822  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SOLSTAD SUBSEA HOLDING AS  
Forretningsadresse: Nesavegen 39  
4280 SKUDENESHAVN

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Eirik Vikingstad  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 18.08.2023



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2021                | 2020              |
|---|------|---------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                     |                   |
| <b>Inntekter</b>                              |      |                     |                   |
| Other income                                  |      |                     | 4 027 000         |
| <b>Sum inntekter</b>                          |      |                     | <b>4 027 000</b>  |
| <b>Kostnader</b>                              |      |                     |                   |
| Crew operating expenses ship                  | 2    |                     |                   |
| Other expenses                                | 2    | 582 000             | 11 724 000        |
| <b>Sum kostnader</b>                          |      | <b>582 000</b>      | <b>11 724 000</b> |
| <b>Driftsresultat</b>                         |      | <b>-582 000</b>     | <b>-7 696 000</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                     |                   |
| Renteinntekt fra foretak i samme konsern      | 5    | 5 448 000           |                   |
| Annen renteinntekt                            |      | 1 000               | 131 000           |
| Other financial income                        |      | 1 545 000           | 39 246 000        |
| <b>Sum finansinntekter</b>                    |      | <b>6 994 000</b>    | <b>39 376 000</b> |
| Impairment of financial assets                | 4    | 170 322 000         |                   |
| Annen rentekostnad                            |      | 1 000               |                   |
| Other financial expenses                      | 5    | 5 485 000           | 4 280 000         |
| <b>Sum finanskostnader</b>                    |      | <b>175 809 000</b>  | <b>4 280 000</b>  |
| <b>Netto finans</b>                           |      | <b>-168 815 000</b> | <b>35 096 000</b> |
| <b>Ordinært resultat før skattekostnad</b>    | 3    | <b>-169 397 000</b> | <b>27 399 000</b> |
| Income tax expense                            | 3    |                     |                   |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>-169 397 000</b> | <b>27 399 000</b> |
| <b>Årsresultat</b>                            | 7    | <b>-169 397 000</b> | <b>27 399 000</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-169 397 000</b> | <b>27 399 000</b> |
| <b>Totalresultat</b>                          |      | <b>-169 397 000</b> | <b>27 399 000</b> |
| <b>Overføringer og disponeringer</b>          |      |                     |                   |



## Resultatregnskap

| <b>Beløp i: NOK</b>                              | <b>Note</b> | <b>2021</b>         | <b>2020</b>       |
|--|-------------|---------------------|-------------------|
| Reserve for valuation differences                | 7           |                     |                   |
| Transferred from reserve for valuation variances | 7           |                     |                   |
| Ordinært utbytte                                 | 7           |                     |                   |
| Tilleggsutbytte                                  | 7           |                     |                   |
| Ekstraordinært utbytte                           | 7           |                     |                   |
| Konsernbidrag                                    | 7, 7        |                     |                   |
| Udekket tap                                      | 7, 7        |                     |                   |
| Other equity                                     | 7           | -169 397 000        | 27 399 000        |
| Transferred from other equity                    | 7           |                     |                   |
| <b>Sum overføringer og disponeringer</b>         |             | <b>-169 397 000</b> | <b>27 399 000</b> |



## Balanse

| Beløp i: NOK  | Note    | 2021               | 2020               |
|---|---------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                                  |         |                    |                    |
| <b>Anleggsmidler</b>  |         |                    |                    |
| <b>Immaterielle eiendeler</b>                               |         |                    |                    |
| Utsatt skattefordel   | 3       |                    |                    |
| <b>Finansielle anleggsmidler</b>                            |         |                    |                    |
| Investering i datterselskap                                 | 4       | 23 272 000         | 42 426 000         |
| Investering i annet foretak i samme konsern                 | 4       | 90 376 000         | 223 517 000        |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 4       | 47 506 000         | 45 961 000         |
| Other long-term receivables                                 |         |                    |                    |
| <b>Sum finansielle anleggsmidler</b>                        |         | <b>161 154 000</b> | <b>311 903 000</b> |
| <b>Sum anleggsmidler</b>                                    |         | <b>161 154 000</b> | <b>311 903 000</b> |
| <b>Omløpsmidler</b>   |         |                    |                    |
| <b>Varer</b>  |         |                    |                    |
| <b>Fordringer</b>   |         |                    |                    |
| Accounts receivables  | 5       | 4 612 000          | 4 118 000          |
| <b>Sum fordringer</b>                                       |         | <b>4 612 000</b>   | <b>4 118 000</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>                  |         |                    |                    |
| Cash and cash equivalents                                   |         | 8 583 000          | 39 215 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |         | <b>8 583 000</b>   | <b>39 215 000</b>  |
| <b>Sum omløpsmidler</b>                                     |         | <b>13 195 000</b>  | <b>43 333 000</b>  |
| <b>SUM EIENDELER</b>  |         | <b>174 349 000</b> | <b>355 236 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>                       |         |                    |                    |
| <b>Egenkapital</b>  |         |                    |                    |
| <b>Innskutt egenkapital</b>                                 |         |                    |                    |
| Share capital   | 6, 7, 8 | 273 658 000        | 273 658 000        |
| Beholdning av egne aksjer                                   | 6, 7, 8 |                    |                    |



### Balanse

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2021</b>         | <b>2020</b>        |
|--|-------------|---------------------|--------------------|
| Overkurs                                 | 7, 8        |                     |                    |
| Annen innskutt egenkapital               | 7, 8        |                     |                    |
| <b>Sum innskutt egenkapital</b>          |             | <b>273 658 000</b>  | <b>273 658 000</b> |
| <b>Opptjent egenkapital</b>              |             |                     |                    |
| Reserve for valuation variances          | 7, 8        |                     |                    |
| Other equity                             | 7, 8        | -141 997 000        | 27 399 000         |
| Result brought forward (aut)             | 8           |                     |                    |
| Udekket tap                              | 8           |                     |                    |
| <b>Sum opptjent egenkapital</b>          |             | <b>-141 997 000</b> | <b>27 399 000</b>  |
| <b>Sum egenkapital</b>                   |             | <b>131 660 000</b>  | <b>301 057 000</b> |
| <b>Gjeld</b>                             |             |                     |                    |
| <b>Langsiktig gjeld</b>                  |             |                     |                    |
| Utsatt skatt                             | 3           |                     |                    |
| Other provisions                         |             | 190 000             | 190 000            |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>190 000</b>      | <b>190 000</b>     |
| <b>Annen langsiktig gjeld</b>            |             |                     |                    |
| <b>Sum langsiktig gjeld</b>              |             | <b>190 000</b>      | <b>190 000</b>     |
| <b>Kortsiktig gjeld</b>                  |             |                     |                    |
| Leverandørgjeld                          | 5           | 233 000             | 11 724 000         |
| Tax payable                              | 3           |                     |                    |
| Other current liabilities                | 5           | 42 266 000          | 42 266 000         |
| <b>Sum kortsiktig gjeld</b>              |             | <b>42 499 000</b>   | <b>53 989 000</b>  |
| <b>Sum gjeld</b>                         |             | <b>42 689 000</b>   | <b>54 180 000</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>174 349 000</b>  | <b>355 236 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 874035

#### Enheten

Organisasjonsnummer: 825 100 822  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SOLSTAD SUBSEA HOLDING AS  
Forretningsadresse: Nesavegen 39  
4280 SKUDENESHAVN

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Eirik Vikingstad  
Dato for fastsettelse av årsregnskapet: 30.06.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 16.08.2022



Organisasjonsnr: 825 100 822  
SOLSTAD SUBSEA HOLDING AS

## RESULTATREGNSKAP

| Beløp i: NOK                                     | Note | 2021                | 2020              |
|--|------|---------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                          |      |                     |                   |
| <b>Inntekter</b>                                 |      |                     |                   |
| Other income                                     |      |                     | 4 027 000         |
| <b>Sum inntekter</b>                             |      |                     | <b>4 027 000</b>  |
| <b>Kostnader</b>                                 |      |                     |                   |
| Crew operating expenses ship                     | 2    |                     |                   |
| Other expenses                                   | 2    | 582 000             | 11 724 000        |
| <b>Sum kostnader</b>                             |      | <b>582 000</b>      | <b>11 724 000</b> |
| <b>Driftsresultat</b>                            |      | <b>-582 000</b>     | <b>-7 696 000</b> |
| <b>Finansinntekter og finanskostnader</b>        |      |                     |                   |
| Renteinntekt fra foretak i samme konsern         | 5    | 5 448 000           |                   |
| Annen renteinntekt                               |      | 1 000               | 131 000           |
| Other financial income                           |      | 1 545 000           | 39 246 000        |
| <b>Sum finansinntekter</b>                       |      | <b>6 994 000</b>    | <b>39 376 000</b> |
| Impairment of financial assets                   | 4    | 170 322 000         |                   |
| Annen rentekostnad                               |      | 1 000               |                   |
| Other financial expenses                         | 5    | 5 485 000           | 4 280 000         |
| <b>Sum finanskostnader</b>                       |      | <b>175 809 000</b>  | <b>4 280 000</b>  |
| <b>Netto finans</b>                              |      | <b>-168 815 000</b> | <b>35 096 000</b> |
| <b>Ordinært resultat før skattekostnad</b>       | 3    | <b>-169 397 000</b> | <b>27 399 000</b> |
| Income tax expense                               | 3    |                     |                   |
| <b>Ordinært resultat etter skattekostnad</b>     |      | <b>-169 397 000</b> | <b>27 399 000</b> |
| <b>Årsresultat</b>                               | 7    | <b>-169 397 000</b> | <b>27 399 000</b> |
| <b>Årsresultat etter minoritetsinteresser</b>    |      | <b>-169 397 000</b> | <b>27 399 000</b> |
| <b>Totalresultat</b>                             |      | <b>-169 397 000</b> | <b>27 399 000</b> |
| <b>Overføringer og disponeringer</b>             |      |                     |                   |
| Reserve for valuation differences                | 7    |                     |                   |
| Transferred from reserve for valuation variances | 7    |                     |                   |
| Ordinært utbytte                                 | 7    |                     |                   |



|  |      |                     |                   |
|--|------|---------------------|-------------------|
| Tilleggsutbytte                          | 7    |                     |                   |
| Ekstraordinært utbytte                   | 7    |                     |                   |
| Konsernbidrag                            | 7, 7 |                     |                   |
| Udekket tap                              | 7, 7 |                     |                   |
| Other equity                             | 7    | -169 397 000        | 27 399 000        |
| Transferred from other equity            | 7    |                     |                   |
| <b>Sum overføringer og disponeringer</b> |      | <b>-169 397 000</b> | <b>27 399 000</b> |



Organisasjonsnr: 825 100 822  
SOLSTAD SUBSEA HOLDING AS

## BALANSE

| Beløp i: NOK | Note | 2021 | 2020 |
|--------------|------|------|------|
|--------------|------|------|------|

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Finansielle anleggsmidler

Investering i datterselskap 4 23 272 000 42 426 000

Investering i annet foretak i samme konsern 4 90 376 000 223 517 000

Lån til tilknyttet selskap og felles kontrollert virksomhet 4 47 506 000 45 961 000

Other long-term receivables

**Sum finansielle anleggsmidler 161 154 000 311 903 000**

**Sum anleggsmidler 161 154 000 311 903 000**

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 5 4 612 000 4 118 000

**Sum fordringer 4 612 000 4 118 000**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 583 000 39 215 000

**Sum bankinnskudd, kontanter og lignende 8 583 000 39 215 000**

**Sum omløpsmidler 13 195 000 43 333 000**

**SUM EIENDELER 174 349 000 355 236 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 6, 7, 8 273 658 000 273 658 000

Beholdning av egne aksjer 6, 7, 8

Overkurs 7, 8

Annen innskutt egenkapital 7, 8

**Sum innskutt egenkapital 273 658 000 273 658 000**

##### Opptjent egenkapital

Reserve for valuation variances 7, 8



|  |      |                     |                    |
|--|------|---------------------|--------------------|
| Other equity                                 | 7, 8 | -141 997 000        | 27 399 000         |
| Result brought forward<br>(aut)              | 8    |                     |                    |
| Udekket tap                                  | 8    |                     |                    |
| <b>Sum opptjent egenkapital</b>              |      | <b>-141 997 000</b> | <b>27 399 000</b>  |
| <b>Sum egenkapital</b>                       |      | <b>131 660 000</b>  | <b>301 057 000</b> |
| <b>Gjeld</b>                                 |      |                     |                    |
| <b>Langsiktig gjeld</b>                      |      |                     |                    |
| Utsatt skatt                                 | 3    |                     |                    |
| Other provisions                             |      | 190 000             | 190 000            |
| <b>Sum avsetninger for<br/>forpliktelser</b> |      | <b>190 000</b>      | <b>190 000</b>     |
| <b>Annen langsiktig gjeld</b>                |      |                     |                    |
| <b>Sum langsiktig gjeld</b>                  |      | <b>190 000</b>      | <b>190 000</b>     |
| <b>Kortsiktig gjeld</b>                      |      |                     |                    |
| Leverandørgjeld                              | 5    | 233 000             | 11 724 000         |
| Tax payable                                  | 3    |                     |                    |
| Other current liabilities                    | 5    | 42 266 000          | 42 266 000         |
| <b>Sum kortsiktig gjeld</b>                  |      | <b>42 499 000</b>   | <b>53 989 000</b>  |
| <b>Sum gjeld</b>                             |      | <b>42 689 000</b>   | <b>54 180 000</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>              |      | <b>174 349 000</b>  | <b>355 236 000</b> |



Organisasjonsnr: 825 100 822  
SOLSTAD SUBSEA HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## **Annual Report 2021**

### **Solstad Subsea Holding AS**



**Directors' Report**

**Income statement**

**Balance sheet**

**Cash flows**

**Notes to the Accounts**



## SOLSTAD SUBSEA HOLDING AS

### DIRECTOR'S REPORT - 2021

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

The company is a holding company, owning subsidiaries operating vessels chartered by third parties. The business is run from Skudeneshavn, Karmøy.

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

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

In the Board's opinion, the presented income statement and balance sheet with accompanying notes and cash flow statement give a true and fair view of the financial position of the Company pr 31.12.2021. The annual accounts are prepared on the assumption of a going concern.

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

The result in 2021 was a loss of TNOK 169 397, mainly due to impairment of investments in subsidiaries and joint venture. Result in 2020 was a profit of TNOK 27 399. The board proposes the loss be transferred from other equity. Based on this proposed disposition the company's book equity was positive by TNOK 131 660 at year end.

Skudeneshavn, 30. June 2022

Lars Peder Solstad  
Chairman of the board

Kjetil Ramstad  
Member of the board

Eivind Kvålhaug  
Member of the board



## Revenue statement

Solstad Subsea Holding AS

| Values in 1000 NOK                             | Note     | 2021            | 2020          |
|--|----------|-----------------|---------------|
| <b>Operating income and operating expenses</b> |          |                 |               |
| Other income                                   |          | 0               | 4 027         |
| <b>Total income</b>                            |          | <b>0</b>        | <b>4 027</b>  |
| Other expenses                                 | 2        | 582             | 11 724        |
| <b>Total expenses</b>                          |          | <b>582</b>      | <b>11 724</b> |
| <b>Operating profit</b>                        |          | <b>-582</b>     | <b>-7 696</b> |
| <b>Financial income and expenses</b>           |          |                 |               |
| Interest income from group companies           | 5        | 5 448           | 0             |
| Other interest income                          |          | 1               | 131           |
| Other financial income                         |          | 1 545           | 39 246        |
| Impairment of financial assets                 | 4        | 170 322         | 0             |
| Other interest expenses                        |          | 1               | 0             |
| Other financial expenses                       | 5        | 5 485           | 4 280         |
| <b>Net financial items</b>                     |          | <b>-168 815</b> | <b>35 096</b> |
| Net profit before tax                          | 3        | -169 397        | 27 399        |
| <b>Net profit after tax</b>                    |          | <b>-169 397</b> | <b>27 399</b> |
| <b>Net profit or loss</b>                      | <b>7</b> | <b>-169 397</b> | <b>27 399</b> |
| <b>Attributable to</b>                         |          |                 |               |
| Other equity                                   | 7        | -169 397        | 27 399        |
| <b>Total</b>                                   |          | <b>-169 397</b> | <b>27 399</b> |



## Balance sheet

Solstad Subsea Holding AS

| Values in 1000 NOK                        | Note | 2021           | 2020           |
|---|------|----------------|----------------|
| <b>Assets</b>                             |      |                |                |
| Investments in subsidiaries               | 4    | 23 272         | 42 426         |
| Investment in joint venture               | 4    | 90 376         | 223 517        |
| Loan to joint venture                     | 4    | 47 506         | 45 961         |
| <b>Total non-current financial assets</b> |      | <b>161 154</b> | <b>311 903</b> |
| <b>Total non-current assets</b>           |      | <b>161 154</b> | <b>311 903</b> |
| <b>Current assets</b>                     |      |                |                |
| <b>Debtors</b>                            |      |                |                |
| Accounts receivables                      | 5    | 4 612          | 4 118          |
| <b>Total receivables</b>                  |      | <b>4 612</b>   | <b>4 118</b>   |
| Cash and cash equivalents                 |      | 8 583          | 39 215         |
| <b>Total current assets</b>               |      | <b>13 195</b>  | <b>43 333</b>  |
| <b>Total assets</b>                       |      | <b>174 349</b> | <b>355 236</b> |



### Balance sheet

Solstad Subsea Holding AS

| Values in 1000 NOK                  | Note    | 2021            | 2020           |
|-------------------------------------|---------|-----------------|----------------|
| <b>Equity and liabilities</b>       |         |                 |                |
| <b>Equity</b>                       |         |                 |                |
| <b>Paid-in capital</b>              |         |                 |                |
| Share capital                       | 6, 7, 8 | 273 658         | 273 658        |
| <b>Total paid-up equity</b>         |         | <b>273 658</b>  | <b>273 658</b> |
| <b>Retained earnings</b>            |         |                 |                |
| Other equity                        | 7, 8    | -141 997        | 27 399         |
| <b>Total retained earnings</b>      |         | <b>-141 997</b> | <b>27 399</b>  |
| <b>Total equity</b>                 |         | <b>131 660</b>  | <b>301 057</b> |
| <b>Liabilities</b>                  |         |                 |                |
| <b>Provisions</b>                   |         |                 |                |
| Other provisions                    |         | 190             | 190            |
| <b>Total provisions</b>             |         | <b>190</b>      | <b>190</b>     |
| <b>Current liabilities</b>          |         |                 |                |
| Trade payables                      | 5       | 233             | 11 724         |
| Other current liabilities           | 5       | 42 266          | 42 266         |
| <b>Total current liabilities</b>    |         | <b>42 499</b>   | <b>53 989</b>  |
| <b>Total liabilities</b>            |         | <b>42 689</b>   | <b>54 180</b>  |
| <b>Total equity and liabilities</b> |         | <b>174 349</b>  | <b>355 236</b> |

Skudeneshavn, 30.06.2022

The board of Solstad Subsea Holding AS

Lars Peder Solstad  
chairman of the board

Eivind Kvilhaug  
member of the board

Kjetil Rønstad  
member of the board



## Indirect cash flow

Solstad Subsea Holding AS

|   | Note | 2021           | 2020           |
|---|------|----------------|----------------|
| <b>Cash flows from operating activities</b>               |      |                |                |
| Profit/loss before tax                                    |      | -169 397       | 27 399         |
| Impairment of fixed assets                                |      | 170 322        | 0              |
| Change in accounts receivable                             |      | -495           | -4 118         |
| Change in accounts payable                                |      | -11 491        | 11 724         |
| Effect of exchange rate fluctuations                      |      | -1 545         | 4 280          |
| Change in other accrual items                             |      | 0              | 42 325         |
| <b>Net cash flows from operating activities</b>           |      | <b>-12 605</b> | <b>81 611</b>  |
| <b>Cash flows from investment activities</b>              |      |                |                |
| Payments to buy shares and participations in other com    |      | 18 028         | 42 426         |
| <b>Net cash flows from investment activities</b>          |      | <b>-18 028</b> | <b>-42 426</b> |
| <b>Cash flows from financing activities</b>               |      |                |                |
| Proceeds from equity                                      |      | 0              | 30             |
| <b>Net cash flows from financing activities</b>           |      | <b>0</b>       | <b>30</b>      |
| Net change in cash and cash equivalents                   |      | -30 633        | 39 215         |
| Cash and cash equivalents at the start of the period      |      | 39 215         | 0              |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>8 583</b>   | <b>39 215</b>  |



## Note 1 Accounting principles

### Generally

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

### Use of estimates

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

### Currency

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

|                | GBP     | USD    | EUR     |
|----------------|---------|--------|---------|
| As of 31.12.20 | 11,6462 | 8,5326 | 10,4703 |
| As of 31.12.21 | 11,8875 | 8,8194 | 9,9888  |

### Current assets/current liabilities

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

### Accounts receivable

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

### Shares and investments in other companies

Shares and investments in subsidiaries and limited partnerships are entered in the financial statements at cost and written down to the extent that there is a significant impairment that is not assumed to be of a temporary nature.

### Classification of entries in the accounts

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

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

### Conditional outcomes

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

### Taxes / Deferred tax

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



## Note 2 Number of employees, remuneration, loans to employees, auditor etc.

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

### Auditor

Audit fees expensed for 2021 amount to NOK 100.  
In addition there is a fee for other services of NOK 48.

The amounts are exclusive of VAT.

## Note 3 Tax

| <b>This year's tax expense</b>             | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
| Entered tax on ordinary profit/loss:       |             |             |
| Payable tax                                | 0           | 0           |
| Changes in deferred tax assets             | 0           | 0           |
| <b>Tax expense on ordinary profit/loss</b> | <b>0</b>    | <b>0</b>    |

|  |          |                |
|--|----------|----------------|
| Taxable income:                          |          |                |
| Ordinary result before tax               | -169 397 | 27 399         |
| Permanent differences                    | 170 322  | -39 246        |
| Changes in temporary differences         | 5 448    | 0              |
| Allocation of loss to be brought forward | -6 373   | 0              |
| <b>Taxable income</b>                    | <b>0</b> | <b>-11 846</b> |

|   |          |          |
|---|----------|----------|
| Payable tax in the balance:             |          |          |
| Payable tax on this year's result       | 0        | 0        |
| <b>Total payable tax in the balance</b> | <b>0</b> | <b>0</b> |

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

|                     | <b>2021</b>   | <b>2020</b> | <b>Difference</b> |
|---------------------|---------------|-------------|-------------------|
| Accounts receivable | -5 448        | 0           | 5 448             |
| <b>Total</b>        | <b>-5 448</b> | <b>0</b>    | <b>5 448</b>      |

|  |          |          |          |
|--|----------|----------|----------|
| Accumulated loss to be brought forward       | -5 473   | -11 846  | -6 373   |
| Not included in the deferred tax calculation | 10 921   | 11 846   | 925      |
| <b>Deferred tax assets (22 %)</b>            | <b>0</b> | <b>0</b> | <b>0</b> |

Deferred tax not included in the balance sheet.



## Note 4 Subsidiaries and joint venture

### Subsidiaries

|                             | <b>Business Office</b> | <b>Owner share</b> | <b>Acquisition cost</b> | <b>Result 2021</b> | <b>Equity 2021</b> | <b>Book value</b> |
|-----------------------------|------------------------|--------------------|-------------------------|--------------------|--------------------|-------------------|
| Normand Maximus Ltd         | Aberdeen               | 100,00 %           | 0                       | -14 460USD         | -32 185USD         | 0                 |
| SOFO Tonjer AS              | Skudeneshavn           | 100,00 %           | 0                       | -785NOK            | -2 542NOK          | 0                 |
| SOFO Tonjer IS              | Oslo                   | 55 %               | 59 066                  | -78 469NOK         | 42 177NOK          | 23 142            |
| Solstad Superior AS         | Skudeneshavn           | 100,00 %           | 100                     | 36 001NOK          | 11 184NOK          | 100               |
| Normand Ships AS            | Skudeneshavn           | 100,00 %           | 1 258                   | -19 348NOK         | -21 421NOK         | 0                 |
| Normand Ships Operations AS | Skudeneshavn           | 100,00 %           | 30                      | 10 955NOK          | 30NOK              | 30                |
| <b>Total</b>                |                        |                    |                         |                    |                    | <b>23 272</b>     |

### Joint venture

|                        | <b>Business Office</b> | <b>Owner share</b> | <b>Acquisition cost</b> | <b>Result 2021</b> | <b>Equity 2021</b> | <b>Book value</b> |
|------------------------|------------------------|--------------------|-------------------------|--------------------|--------------------|-------------------|
| Normand Installer Inc. | Marly, Switzerland     | 50,10 %            | 233 517                 | 2 036USD           | 11 999USD          | 90 376            |

The Company has a loan to Normand Installer Inc. of NOK 47 506 / USD 5 387.

An impairment of NOK 170 322 has been recognized in 2021.

## Note 5 Short-term Inter-company items between companies in the same group

|  | <b>2021</b>    | <b>2020</b>    | <b>Interest rate</b> |
|--|----------------|----------------|----------------------|
| <b>Short-term receivables (+) and liabilities (-) to related parties</b> |                |                |                      |
| Normand Ships AS   | 4 027          | 4 027          | *                    |
| Solstad Rederi AS  | -42 266        | -42 266        | *                    |
| Solstad Shipping AS  | -233           | -11 724        | *                    |
| Normand Superior AS  | 90             | 90             | *                    |
| <b>Net</b>   | <b>-38 381</b> | <b>-49 872</b> |                      |

\* Not interest calculated. No group debt falls due later than five years after the end of the financial year.

In addition the Company has receivables acquired at NOK 0 against Normand Superior AS (principal NOK 27 000) and Solstad Superior AS (principal NOK 72 600). Interest rate of the outstanding amount is 3M Nibor + 5%. Recognized interest income in 2021 is NOK 5 448. Future settlement of the outstanding amount is expected to happen through conversion of debt, and hence is a loss provision equal the accrued interest in 2021 recognized.



## Note 6 Shareholders

The share capital in Solstad Subsea Holding AS as of 31.12 consists of:

|                 | Total              | Face value | Entered        |
|-----------------|--------------------|------------|----------------|
| Ordinary shares | 273 657 504        | 1,0        | 273 658        |
| <b>Total</b>    | <b>273 657 504</b> |            | <b>273 658</b> |

## Ownership structure

The largest shareholders in % at year end:

|                        | Ordinary    | Owner interest | Share of votes |
|------------------------|-------------|----------------|----------------|
| Solstad Shipholding AS | 273 657 504 | 100,0          | 100,0          |

## Note 7 Equity capital

|                               | Share capital  | Share premium | Other paid-in equity capital | Other equity capital | Total equity capital |
|-------------------------------|----------------|---------------|------------------------------|----------------------|----------------------|
| As at 31.12.2020              | 273 658        | 0             | 0                            | 27 399               | 301 057              |
| Changes posted against equity |                |               |                              | 0                    | 0                    |
| <b>As at 01.01.2021</b>       | <b>273 658</b> | <b>0</b>      | <b>0</b>                     | <b>27 399</b>        | <b>301 057</b>       |
| Result for the year           |                |               |                              | -169 397             | -169 397             |
| <b>As at 31.12.2021</b>       | <b>273 658</b> | <b>0</b>      | <b>0</b>                     | <b>-141 997</b>      | <b>131 660</b>       |

## Note 8 Going concern

The annual accounts have been prepared on the assumption of going concern. The board confirms that the condition is present.

## Note 9 Subsequent events

The Company is not aware of any legal disputes of material importance for the assessment of the financial statements.

The company has not been significantly affected by Covid-19 or the ongoing war in Ukraine.



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
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Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Solstad Subsea Holding AS

### Opinion

We have audited the financial statements of Solstad Subsea Holding AS (the Company), which comprise balance sheet as at 31 December 2021, revenue statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 10 July 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - Solstad Subsea Holding AS 2021

A member firm of Ernst & Young Global Limited

Per memo Dokumentnrøkket: VBZDM-VW3OZ-E0676-16XC6-SGHC2-3F6AE



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## Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 165.225.xxx.xxx

2022-07-10 22:34:05 UTC



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Skatteetaten

|                               |                                    |  |
|-------------------------------|------------------------------------|--|
| Vår dato<br>24.06.2022        | Din/Deres dato<br>09.06.2022       | Saksbehandler<br>Thor-Petter Sørli                 |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR493325299 | Telefon<br>41 33 44 77                             |
| Org.nr<br>974761076           | Vår referanse<br>2022/5543763      | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

SOLSTAD SHIPHOLDING AS  
Nesavegen 39  
4280 SKUDENESHAVN

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

Vi viser til deres søknader om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

995 635 437 Solstad Supply AS  
825 100 822 Solstad Subsea Holding AS  
817 921 442 Solstad Superior AS  
977 228 476 Solstad Shipping AS  
925 101 192 Solstad Shipowning Holding AS  
824 826 692 Solstad Shipholding AS  
977 228 212 Solstad Rederi AS  
925 101 087 Solstad Operations Holding AS  
995 542 692 Solstad Mexico AS  
925 100 765 Solstad Management Holding AS  
982 184 371 Solstad Management AS  
925 100 773 Solstad Brasil Holding AS  
982 790 077 Solstad Brasil AS  
925 101 214 Solship Invest 4 AS  
917 635 242 Solship AS  
925 369 217 Normand Ships Operations AS  
925 369 330 Nordmand Ships AS  
939 170 154 Nordmand Chartering AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.



Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

## Bakgrunn

Fra søknadene siteres:

«Begrunnelse for ønske om dispensasjon er at selskapets virksomhet er holdingselskap med datterselskap som driver innenfor internasjonal bransje (shipping), hvor kommunikasjon går på engelsk. Samtidig benytter det vesentlige av kunder, leverandører og andre forretningsforbindelser i selskapet og datterselskap engelsk som forretningsspråk.

Ultimat morselskap (Solstad Offshore A SA) har dispensasjon til å utarbeide åregnskap og årsberetning på engelsk.»

## Skattekontorets vurdering

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

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

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

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

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



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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

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