



# 4<sup>th</sup> Quarter Report 2023





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# Letter from the CEO

On 23 October 2023, we announced a planned refinancing of Solstad. In short, the refinancing includes NOK 4 bn in new equity and a successful refinancing of Solstad Group's NOK 11.2 bn secured debt maturing 31 March 2024, as well as postponed maturity for a NOK 1.8 bn residual claim linked to a former leasing arrangement. This refinancing solution preserves shareholder values and creates a robust industrial platform for value-creation for all shareholders going forward.

For a detailed insight into the refinancing process, its complexity, and extensive considerations, I encourage you to read Solstad's board of directors' written account of the refinancing that was published to Oslo Stock Exchange on 16 January 2024. As a fellow shareholder in Solstad, I am pleased that the refinancing has secured values for both the group's shareholders and creditors, and indirectly our colleagues, suppliers, cooperation partners and the local communities where we operate.

Solstad is a well-run business and the offshore markets we operate within continue to show strength. Operationally, the fourth quarter was therefore solid with high fleet utilization and an "all-time high" operational result.

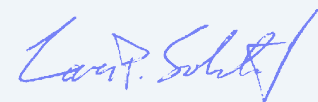
We signed several important contracts in the quarter, reaching an order intake of NOK 1 billion, reflecting the current strong market fundamentals in both the offshore oil and gas and offshore renewables industries.

We are now off to a fresh start with a robust financial platform that will allow us to capitalize fully on a projected strong offshore market going forward. A strong balance sheet coupled with a favorable market outlook and one of the industry's finest fleets make me optimistic about the future. In addition, we secured a robust refinancing solution for the Company that was implemented in January 2024.

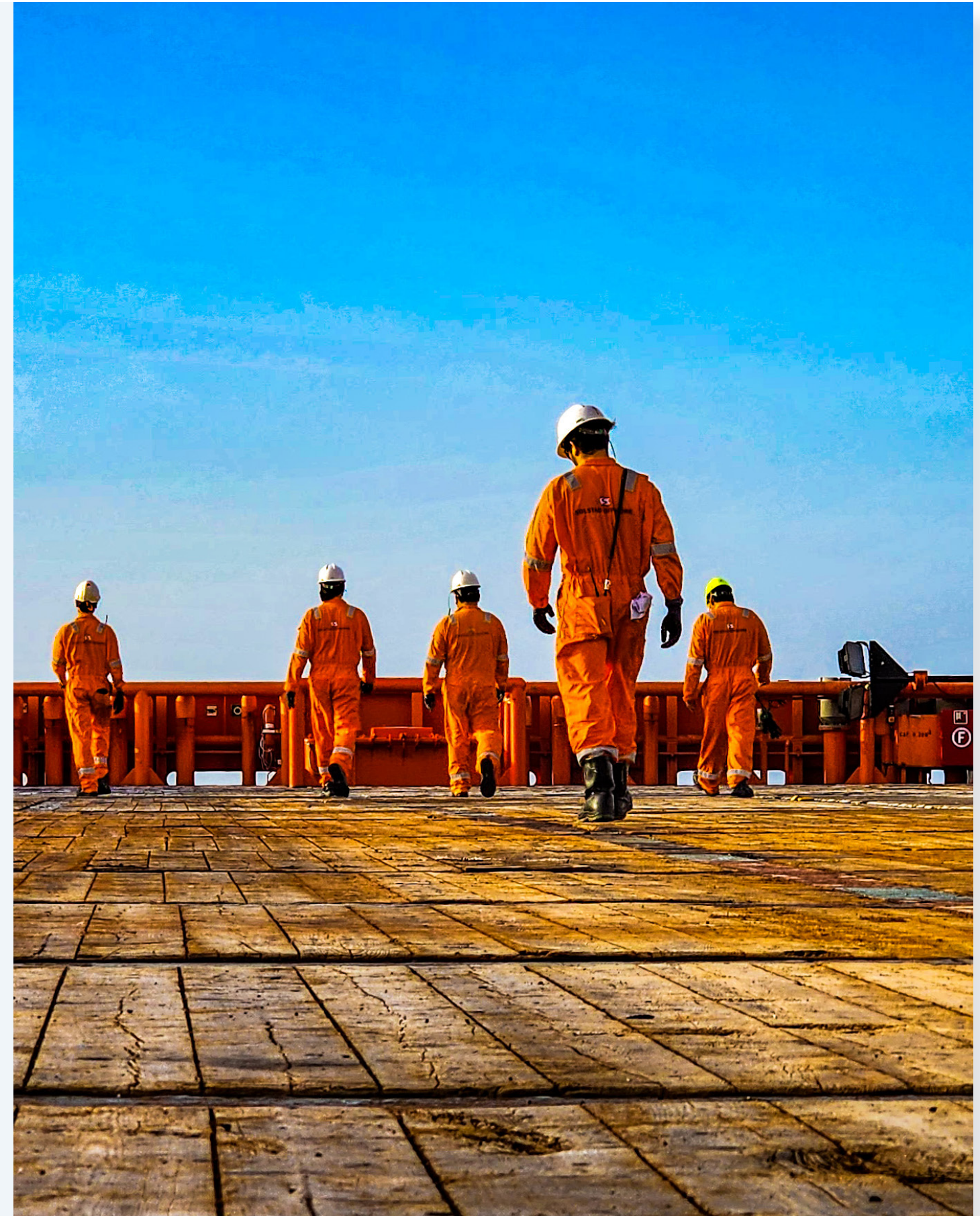
In addition to the fleet itself, we are increasing our ambitions within services. We have recently ordered six new Workclass ROVs, bringing the total fleet of ROVs up to 12 units, that will be mobilized onboard our vessels. Our main focus will remain on being an owner and operator of offshore vessels, but we are also able to offer our clients a more complete and well-equipped working platform and service offering.

We have finished 2023 in a strong way and with a good combination of work in hand and available capacity to take on more work in an improving market, we are optimistic on what is ahead of us in 2024.

Thank you.



**Lars Peder Solstad**  
CEO





# Highlights

Solstad achieved a solid EBITDA margin of 46% in 4Q 2023.

The CSV segment concluded a quarter with high utilization and improved commercial terms across geographical regions.

Operating income from continued operations for 4Q 2023 increased by 71 percent to MNOK 2,023 compared to MNOK 1,185 in 4Q 2022.

EBITDA adjusted from continued operations increased by 174 percent to MNOK 923 compared to MNOK 336 in 4Q 2022.

High utilization of 94 percent for vessels in operation during the quarter.

Building a service division that enables an offering of additional services, such as ROVs, tooling, project personnel, engineering support. During 4Q, the Company established a management for the segment, and prepared for the investment program of 10 new work class ROVs.

The “Refinancing” of the Company, and the new group and ownership structure, was completed on 16 January 2024. Refer to page 18.

## Assets Held For Sale

### *Solstad Offshore and Solstad Maritime*

The Company announced a financing solution on 23 October 2023 supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS (the “Refinancing”). The Refinancing was completed on 16 January 2024. Assets included in the financing solution were classified as held for sale up until date of completion on 16 January 2024 and were subject to year-end 2023 impairment testing. Solstad Offshore ASA will have 27% direct ownership of Solstad Maritime Holding AS (“Solstad Maritime”). Solstad Maritime will be reflected as an investment in associates and accounted for using the equity method in line with IAS 28.

In the Condensed statement of financial position and related notes Solstad Maritime is presented as Asset held for sale.

Refer to section Company Refinancing and note 1 and 3 for details on Solstad Maritime classified as ‘Assets Held For Sale’



## Key Financials

(NOK 1,000,000)	2023 01.10-31.12	2022 01.10-31.12	2023 01.01-31.12	2022 01.01-31.12	2021 01.01-31.12	2020 01.01-31.12
Operating income **	2,023	1,185	6,924	4,778	5,418	5,026
EBITDA adjusted (Note 5) **	923	336	3,236	1,650	1,534	1,282
EBIT **	341	116	2,279	1,219	-7	-2,185
Profit before tax **	158	333	688	-344	-1,110	7,250
Cash and equivalents ***	1,903	2,170	1,903	2,170	2,459	2,412
Net working capital ***	-10,793	320	-10,793	320	-119	-803
Equity	1,870	1,753	1,870	1,753	3,083	4,243
Net interest bearing debt *	14,100	21,117	14,100	21,117	18,259	19,365
Order backlog **	7,500	6,400	7,500	6,400	5,600	5,200

\* Including recognized debt relating to IFRS 16 Leases (Note 8 and 10). Includes assets and liabilities held for sale as of 31 December 2023 (Note 10)

\*\* Continued operations reported for 2023 and 2022 (AHTS, CSV), while historical figures for 2020 to 2021 remains unaltered (AHTS, CSV, PSV)

\*\*\* Includes assets and liabilities held for sale as of 31 December 2023 (Note 10)

## Discontinued operations

### *Strategic sale of PSV-fleet*

The Company signed an agreement on 7 March 2023 with Tidewater for the sale of 37 PSVs for a total amount of USD 580 million. The transaction was closed on 5 July 2023. Assets included in the transaction was classified as held for sale up until date of transaction. The assets have been included in the PSV segment in accordance with IFRS 8. The sale is considered to be discontinued operations, and the net result for the operation is presented on a single line in the Condensed statement of comprehensive income from 1Q 2023. Comparative periods have been restated.

Continued operations consist of CSV and AHTS segments. These segments are in demand from both oil and gas and renewable energy clients.

Refer to note 1 and 2 for details on Discontinued Operations



# Operational Update

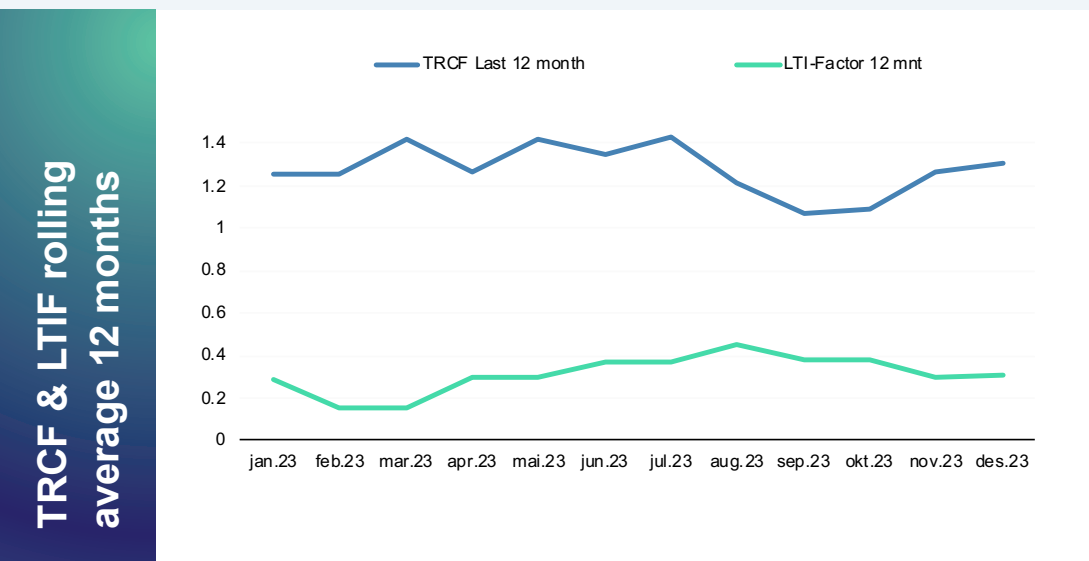
Solstad is a world-leading owner and operator of offshore service vessels



## HSE

In 4Q 2023, the company reported a Total Recordable Case Frequency (TRCF) of 1.25 over the last 12 months, which is above the target of 1.1. One LTI (Lost Time Incident) was reported in 4Q 2023.

This year's company-wide HSE campaign focuses on the safety culture behaviour program, "Solstad Incident Free Operations" (SIFO). The objective is to further improve HSE performance by reinforcing a workplace culture that is committed to eliminating incidents and injuries. Focus is on safety mindset, how work is approached, and how to build on the understanding that all incidents can be prevented.



## Operations

While the sale of the PSVs was concluded 5 July, ship management remained with Solstad. Throughout 4Q 2023, the management of 36 out of 37 vessels has been transferred to Tidewater.

The total number of crew is approximately 2,100 and retention rate remain at 94%, same as third quarter.

From a procurement and logistics perspective, commodity prices remain elevated compared to pre-inflation levels. Recent events in the Red Sea have further impacted shipping costs and price of goods.

Supply constraints persist in some regions, significantly extending lead times. To avoid downtime, meticulous planning and evaluation of critical spare parts are crucial.



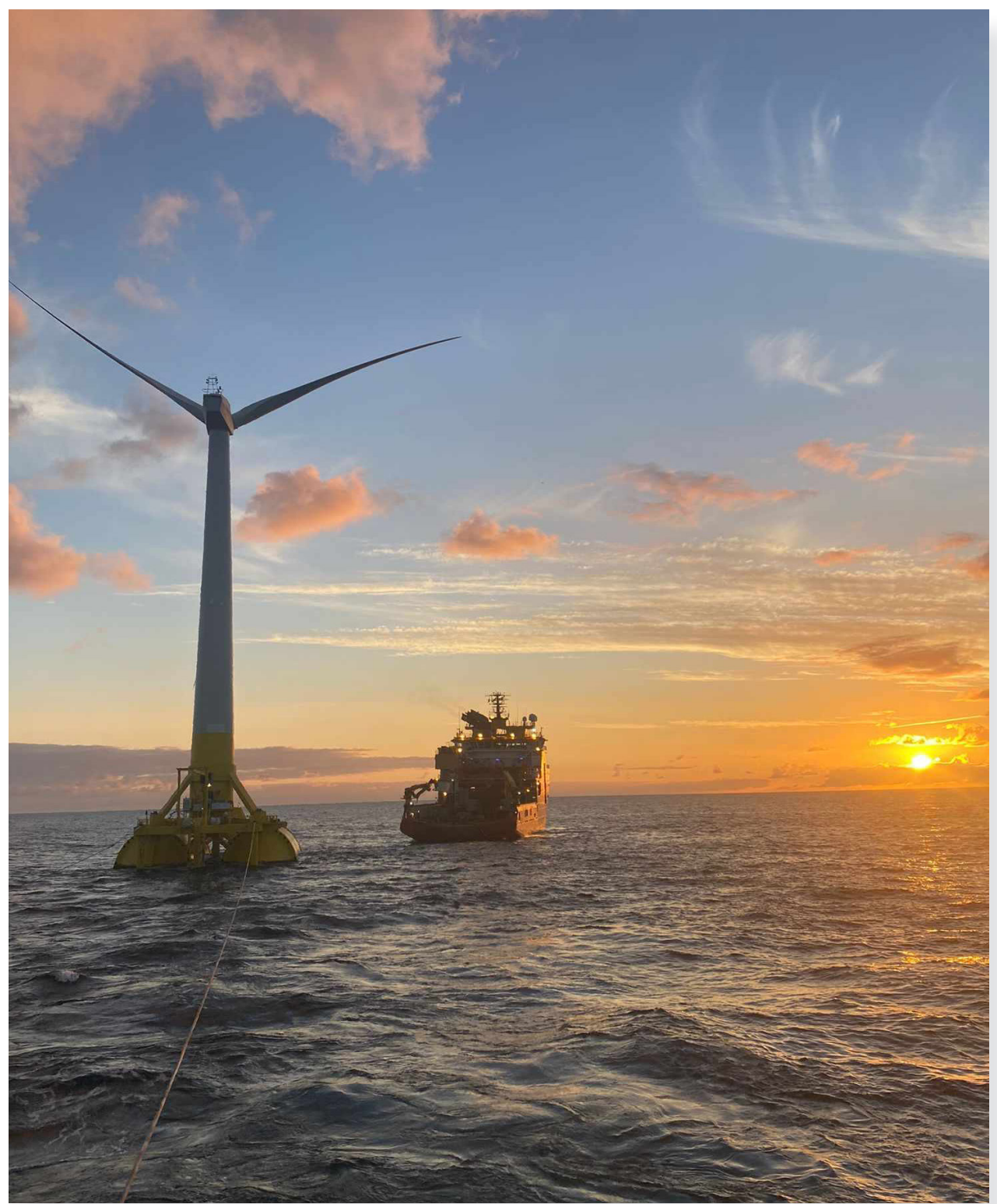
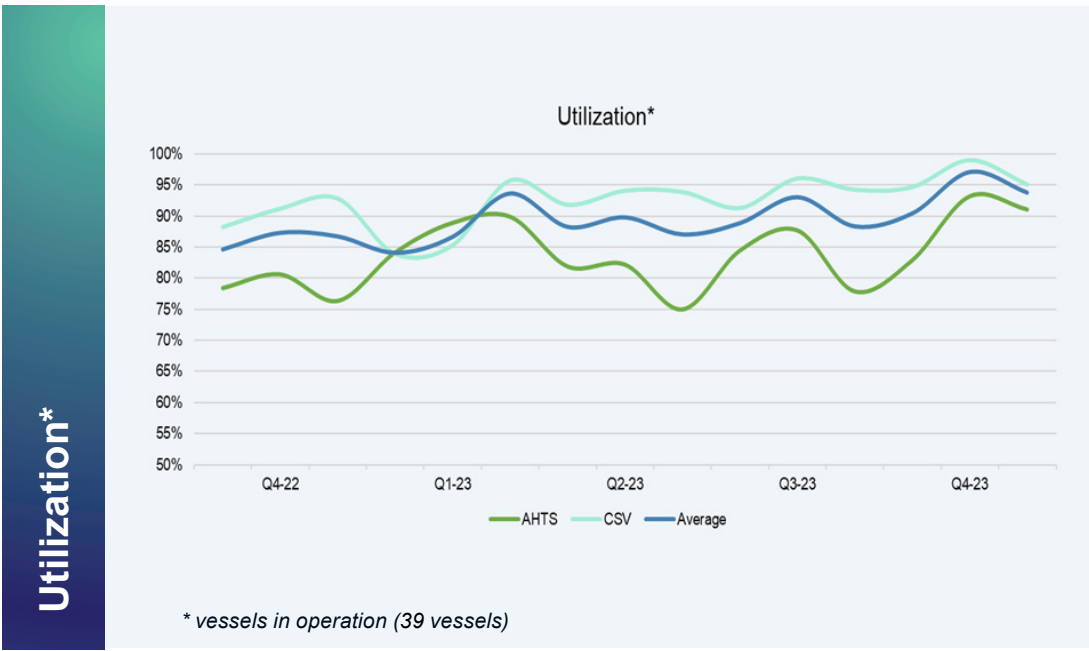
Several digitalization projects are running to improve operational efficiency. A major game changer, and well received project, is the Starlink roll-out, bringing high speed internet to the entire fleet. Fleet data (bringing vessel data ashore), digital signatures, vessel conferencing and Microsoft 365 to fleet (boosting collaboration) are other examples of projects running.

One planned drydocking and two planned pit stops were reported in 4Q 2023r. The average technical uptime (YTD) was 98.23% vs a KPI of 98.5%.

### Utilization

As of 31 December 2023, the Company owned and/or operated a total fleet of 42 vessels, of which 39 were in operation: 26 CSVs and 13 AHTSs. In addition, the Company has provided some management services for the PSVs sold to Tidewater.

The overall utilization for the operational fleet in 4Q 2023 was 94 percent compared to 86 percent in 4Q 2022. The CSV fleet had utilization of 96 percent (91 percent) and the AHTS fleet 89 percent (79 percent)





# Financial Summary

## Operating income from continued operations\* for 4Q 2023 amounted to MNOK 2,023 compared to MNOK 1,184 in 4Q 2022.

- The main operating income drivers are improved commercial terms, utilization and increased sales of additional services.
- Operating expenses for continued operations in 4Q 2023 amounted to MNOK 1,148 of which MNOK 980 is classified as vessel operating expenses. Compared to 4Q 2022, total operating expenses increased by MNOK 248 mainly driven by cost inflation and increased sale of additional services.
- Administrative expenses for continued operations in 4Q 2023 were MNOK 169 compared to MNOK 72 in 4Q 2022. The increase is predominantly related to the Restructuring.
- Operating result before depreciation and impairment for continued operations was MNOK 914 in 4Q 2023 compared to MNOK 382 in 4Q 2022.
- Unrealized currency gain for continued operations in 4Q 2023 was MNOK 99 compared to a gain of MNOK 576 in 4Q 2022 due to debt nominated in USD.
- Ordinary result before taxes from continued operations in 4Q 2023 was MNOK 158 compared to MNOK 333 in 4Q 2022.
- EBITDA adjusted from continued operations was MNOK 923 in 4Q 2023 compared to MNOK 336 for 4Q 2022.
- Total liquidity for the group was MNOK 1,903 in 4Q 2023 compared to MNOK 2,170 in 4Q 2022.
- Total booked equity at the end of the quarter was MNOK 1,870.
- 4Q 2023 includes an accrual of MNOK 261 for expected taxes related to operations in foreign waters.
- Solstad Offshore ASA has recognized an impairment\*\* of NOK 499 million connected to the disposal group Solstad Maritime, and this is done against non-current assets. Approximately 1/3 of the impairment refers to each of the items 1) removal of deprecation of vessels since AHFS, 2) unrealized gain on debt in foreign currency and 3) and net result from operations.
- In October 2020 restructuring, CEO, Lars Peder Solstad, and the Company entered into a warrant agreement whereby Lars Peder Solstad received 5,038,187 standalone rights to subscribe new shares in the Company. Refer to note 1 for further details.

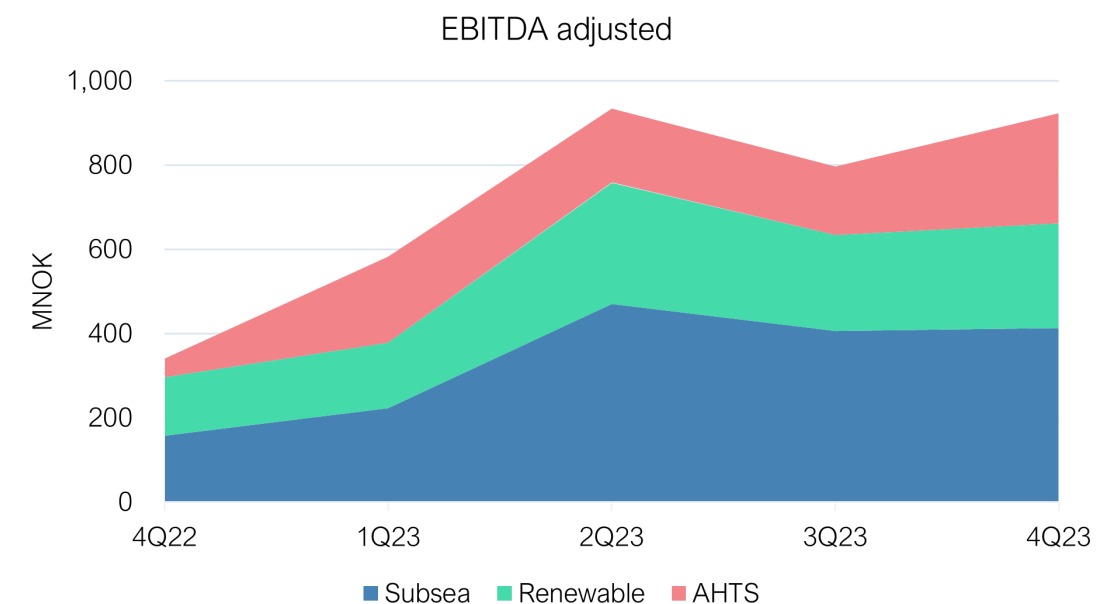
\* Reference to Note 1 and 2

\*\* Reference to Note 1 and 3

## Cash Flow & Cash Position

The overall cash position at the end of 4Q 2023 was MNOK 1,903 compared to MNOK 2,170 in 4Q 2022. The net cash flow from operations was positive by MNOK 802 for 4Q 2023. Net cash flow from investments was positive by MNOK 30, mainly related to sale of vessel and received interests. Net interest paid to lenders was MNOK 237 and net repayment of long-term debt to lenders was MNOK 494 in 4Q 2023.

### EBITDA Adjusted development by Segment







## Capital Structure

Total current assets at the end of 4Q 2023 were MNOK 4,462, compared to MNOK 4,350 per 4Q 2022. Of the total current assets, cash and cash equivalents amounted to MNOK 1,903 compared to MNOK 2,170 in the same quarter last year.

Total current liabilities were MNOK 15,255, compared to MNOK 4,030 in 4Q 2022. The total current liabilities include MNOK 13,457 in short-term portion of long-term debt, giving net negative working capital of MNOK 10,793 compared to positive MNOK 320 in the same quarter last year. The short-term debt mainly relates to the fleet loan and residual claim of CSV Normand Maximus which matures on 31 March 2024. Refer to Company Refinancing.

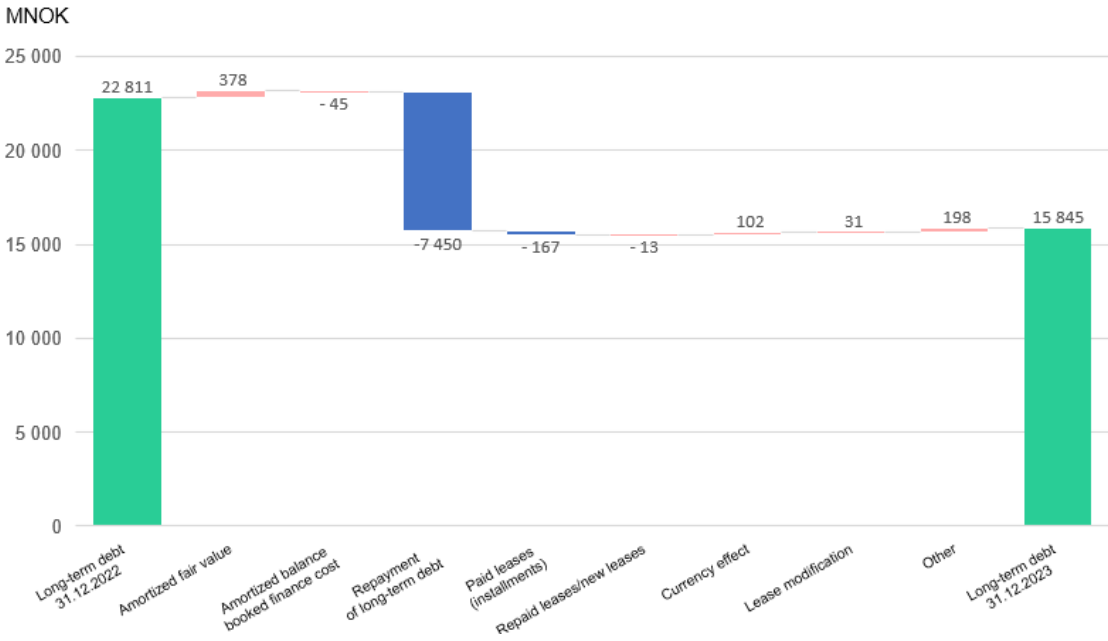
Total non-current assets at the end of 4Q 2023 were MNOK 14,926, compared to MNOK 21,257 in the same quarter last year. The decrease is mainly related to sale of vessels during 2023 (mainly the PSV-fleet).

Net interest-bearing debt was at MNOK 14,100 with the net decrease of MNOK 7,017 mainly explained by repayment following the PSV sale, partly offset by foreign exchange movements and an increase in the lease liability of Normand Maximus. In 4Q 2022, the net interest-bearing debt was at MNOK 21,117.

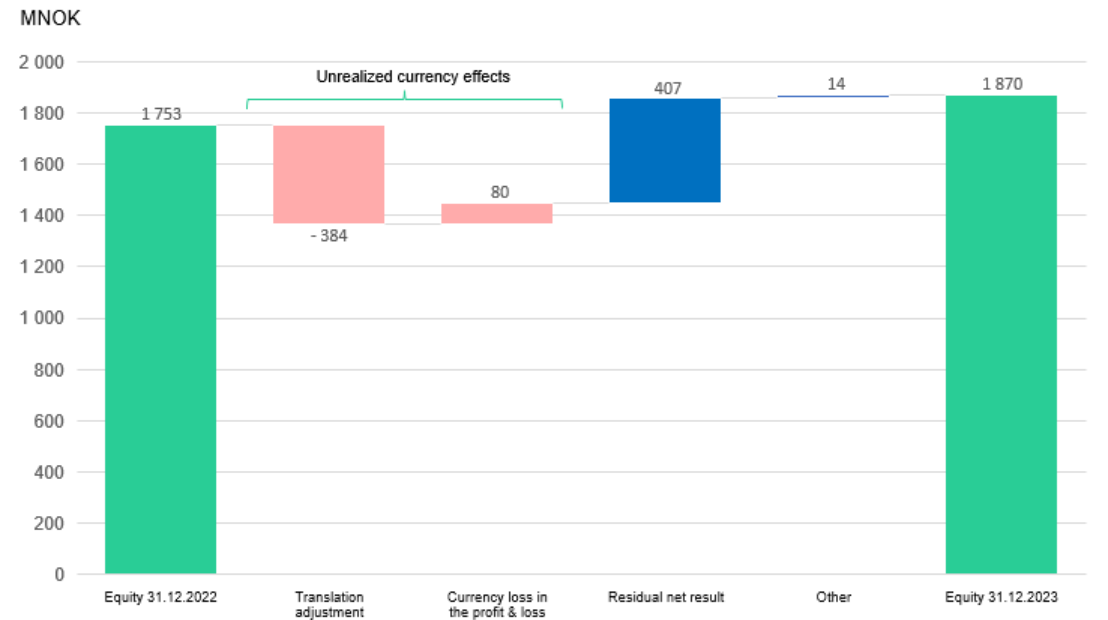
The Company's equity as of 31 December 2023 was MNOK 1,870 which represents 9.6 percent of the total balance sheet. On 31 December 2022, the equity was MNOK 1,753 equivalent to 6.7 percent of the balance sheet. The main driver for the increase from 31 December 2022 is net result, partly offset by unrealized currency effects.

The balance sheet is sensitive to currency movements, particularly reporting currency NOK to USD. This is illustrated in the charts below and on the next page.

Long-term debt movement 2023



Equity movement last 12 months





## Risk

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

One of the key commercial risks for Solstad is the cyclical oil and gas markets that the Company operates in, with high volatility in charter rates, vessel values, and consequently profitability. Charter rates have increased throughout 2022 and 2023, after a long period of suppressed rates due to market imbalance. Factors affecting this are partly outside Solstad's control and influence.

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

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

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

A risk mitigation framework has been established based on identifying, assessing, and managing risks that affect the Company. The board of Solstad monitors the overall risk factors for the Company.

Cyber security risk in general has increased, partly driven by the war in Ukraine. Recent events in the Red Sea mainly implies risk to shipping costs and price of goods.

For further details, refer to section 9 in the Board of Directors' report in the Annual Report for 2022.

## Refinancing update

Since the restructuring in 2020, the Group has communicated to that there was a significant refinancing risk related to the Group's secured debt and the residual claim related to the leasing arrangements for "Normand Maximus".

The Company Refinancing (see page 18) means that the Company has succeeded in mitigating this risk. By securing the required financing, the Company is released from all guarantee liabilities from the 2020 fleet loan agreement, and the maturity for the Normand Maximus claim has been postponed by a minimum of 3 years.

### Standalone financing structures

The Company is in discussions with the lenders to the "Normand Superior" which is not included in the Refinancing, in order to refinance the secured debt for Normand Superior prior to its maturity 31 March 2024.

Normand Tonjer IS exercised its option under current BB agreement to purchase the CSV Normand Tonjer from Norwegian Mpsv AS at a net amount of USD 4 million, whereof 56% of this was contributed by Solstad Offshore, equal to Solstad Offshore's ownership share in the owning company of the vessel. The purchase of the vessel was concluded 20 December 2023. Refer to the Company's stock exchange announcement the same day.



## The Maximus Residual Claim

In connection with the Refinancing, agreements were entered into between i.a the Company and Maximus Limited, amending the agreement regarding the residual claim relating to the former leasing agreement for the CSV Normand Maximus.

Firstly, the agreement governing the terms of the Residual Claim originally entered into on 12 May 2022, between Maximus Limited, subsidiaries of the Company and the Company was amended so that the maturity of the Residual Claim was postponed from 31 March 2024 to the date corresponding to the maturity date of the new facility agreement which was entered into between Solstad Maritime AS and a bank syndicate as part of the Refinancing.

This means that the maturity of the Residual Claim is postponed until 16 January 2027, with possible 1+ 1 year extensions if the financing to Solstad Maritime AS is extended (at the discretion of the bank syndicate). The latest maturity date of the Residual Claim is 16 January 2029. The Residual Claim is guaranteed by the Company, and needs to be refinanced within the new maturity date.

In addition, an agreement was entered into between Solstad Shipholding AS, the Company, Maximus Limited and the lenders to Maximus Limited. Pursuant to this agreement, the parties have agreed that Solstad Shipholding AS is granted a right and obligation to purchase the Residual Claim against payment of NOK 200 million.

This right and obligation come into force in the event that the lenders to Maximus Limited prevail in litigation in Norway and Cayman Island on the right to ownership to the shares in Maximus Limited. The Company does not have a view on the likely outcome of the litigation and the chances of the option becoming exercisable and no assurances can be given in that regard.

The Residual Claim remains guaranteed by the Company and carries interest at 9.5% payable in kind at the maturity date in accordance with the original agreement entered into on 12 May 2022.



## Company Refinancing

The Refinancing of Solstad, which was announced on 23 October 2023, was completed on 16 January 2024. For further information on the details of the Refinancing, please refer to the stock exchange announcements 23 and 25 October 2023, the 3Q 2023 report and the stock exchange notice dated 16 January 2024 with attachments.

The Refinancing involved repayment of the outstanding BNOK 11.2 under the secured loan agreement that was entered into in connection with the 2020 restructuring of the group. The Company is thus released of all guarantee obligations for the 2020 facility agreement. After the Refinancing Solstad Offshore ASA will have 27% direct ownership of Solstad Maritime.

The Refinancing implements a new group and ownership structure presented on page 20 and 21.

### The Outstanding Part of the Refinancing:

As of 16 January 2024, Aker Capital AS owns 47.4%, AMSC ASA owns 21%, and the Company owns 31.6% of Solstad Maritime Holding AS.

The outstanding part of the Refinancing is the implementation of an offering that the board of Solstad Maritime Holding AS has been authorised to complete towards shareholders in the Company (other than Aker) as of 27 October 2023 (as registered with VPS in 31 October 2023). The offering will raise gross proceeds of MNOK 750.

The offering is fully underwritten by Aker Capital AS and is expected to be completed during 2Q 2024, subject to the publication of an offering prospectus. Fully subscribed this tranche will own 13.6% of Solstad Maritime Holding AS, and the Company will own 27.3% directly of Solstad Maritime Holding AS. Aker Capital AS will own 40.9% and AMSC ASA will own 18.2%.

For each share in the Company, 1 (one) subscription right will be granted, giving the right to subscribe for 1 (one) new share in Solstad Maritime Holding AS at a subscription price of NOK 11.82 per share. Oversubscription or subscription without subscription rights will not be permitted.

The subscription rights will be issued in VPS and delivered to eligible investors' VPS accounts in due time before the commencement of the subscription period. The subscription rights will be included on Oslo Børs' Norwegian Over The Counter (NOTC) list.

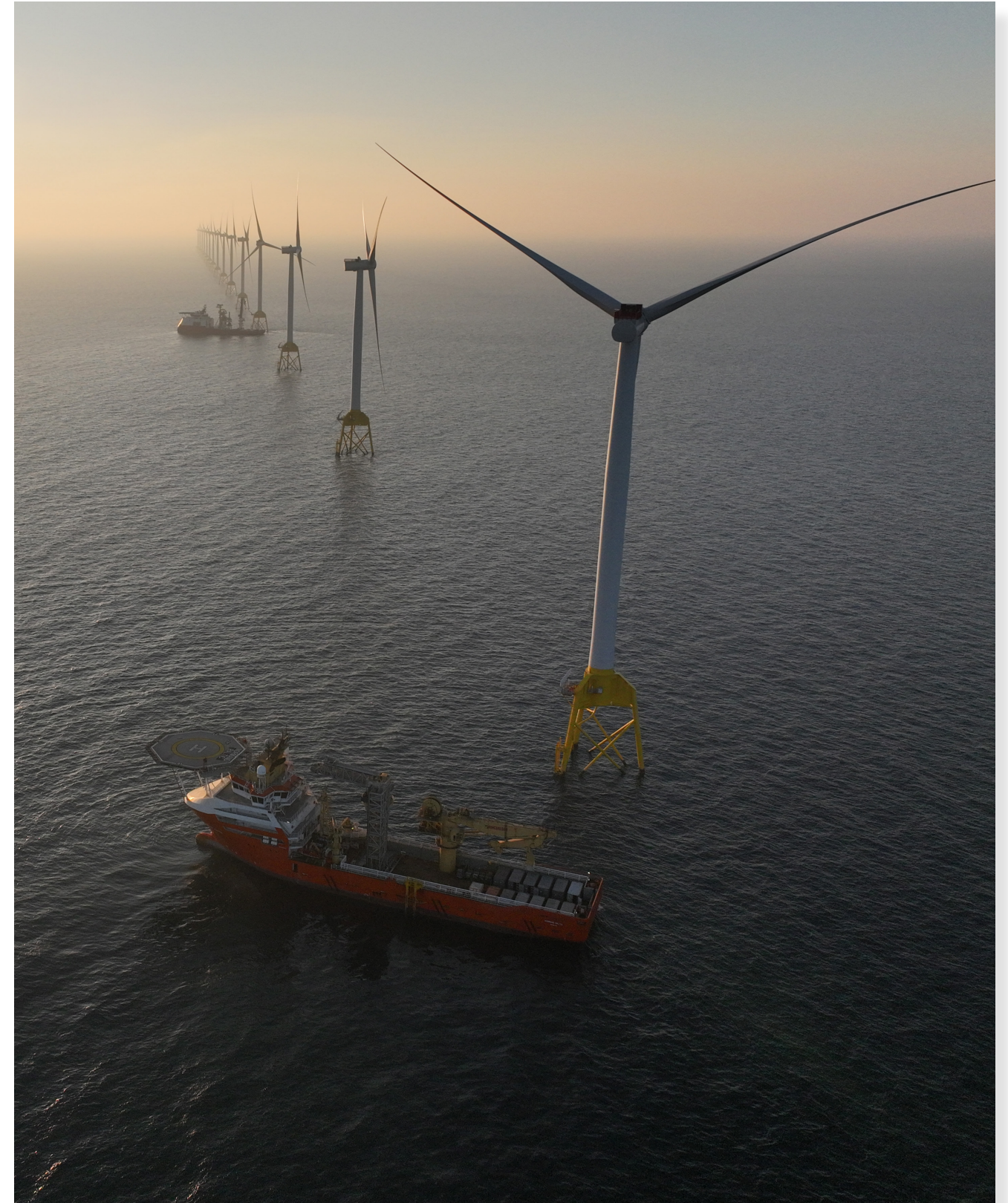
### Solstad Offshore ASA Post Refinancing and Restructuring Agreement:

Refer to Company's stock exchange announcement and its enclosed presentation on 25 October 2023 'Refinancing of Solstad Offshore'.

The following vessels will remain as part of Solstad Offshore ASA:

CSVs: Normand Carioca and Normand Superior. The Normand Tonjer is owned 56% by SOFF ASA. The Normand Installer joint venture together with SBM split 50% ownership. Normand Maximus is on bareboat from Solstad Maritime.

AHTSs: Normand Topazio, Normand Turquesa and Normand Turmalina.

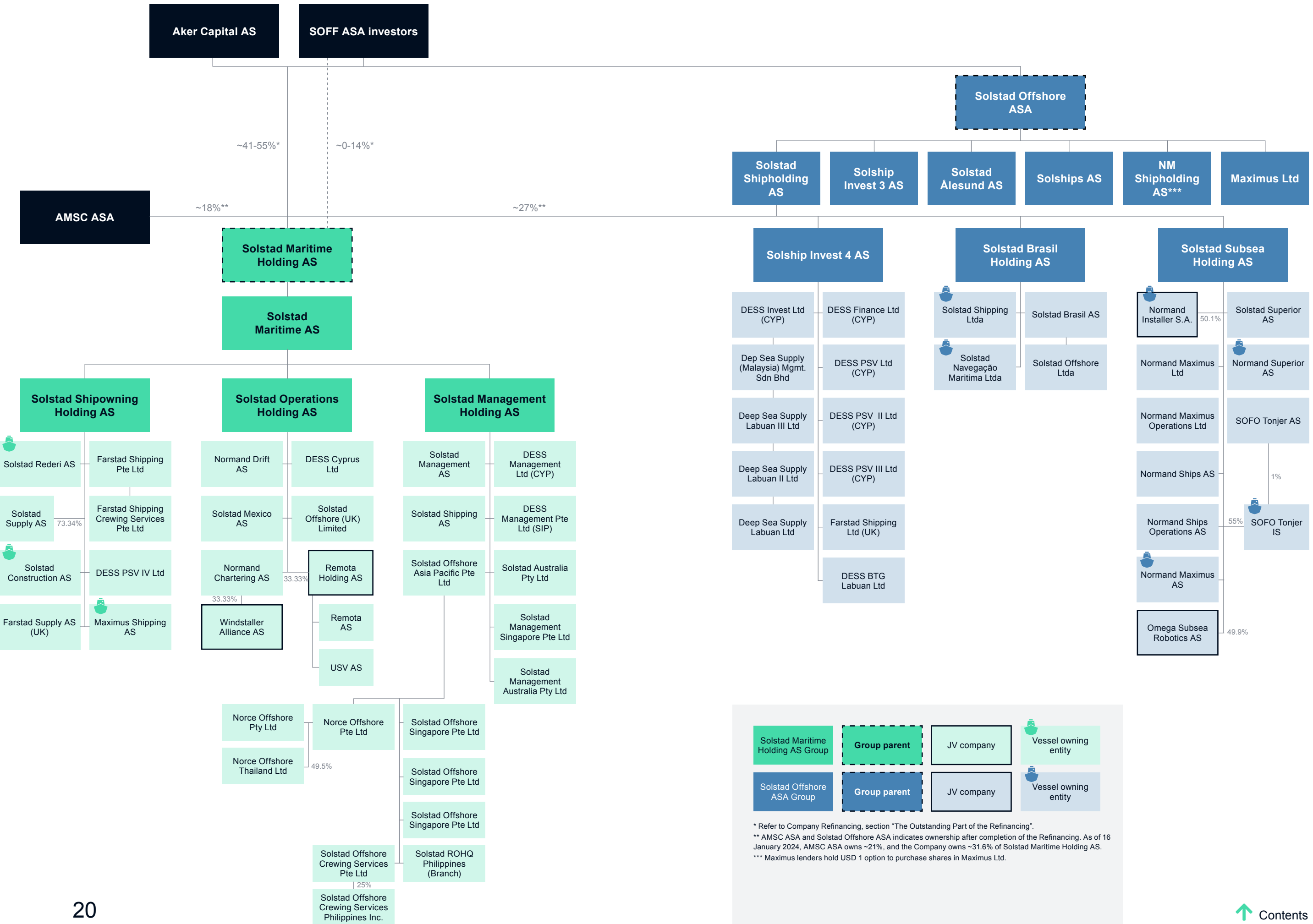




The Refinancing implements a new group and ownership structure



4<sup>th</sup> Quarter 2023



Solstad Maritime Holding AS Group

Group parent

JV company

Vessel owning entity

Solstad Offshore ASA Group

Group parent

JV company

Vessel owning entity

\* Refer to Company Refinancing, section "The Outstanding Part of the Refinancing".  
\*\* AMSC ASA and Solstad Offshore ASA indicates ownership after completion of the Refinancing. As of 16 January 2024, AMSC ASA owns ~21%, and the Company owns ~31.6% of Solstad Maritime Holding AS.  
\*\*\* Maximus lenders hold USD 1 option to purchase shares in Maximus Ltd.



# Sustainability

**The total fleet CO2 emissions in 4Q 2023 was 131kton, which is 28 percent lower than in 4Q 2022 (182kton). This includes emissions from PSVs for part of 2023**

- Sustainability is a high priority for Solstad. The Company continuously strives to meet and exceed expectations from stakeholders.
- The average vessel GHG emissions per day for the Solstad-owned vessels (CSV and AHTS vessels) have increased by 2% over the past twelve months. This rise can be attributed to heightened overall activity and numerous extended transits, primarily driven by time-limited projects.
- The number of fuel-saving operational measures called Solstad Green Operations (SGOs) conducted this quarter was 19.5, which is just below the goal of 20 per vessel per month.

## Environment

With a reduction in vessels in operation from 59 in the beginning of October to 39 by the end of December, the total fleet emissions were 131 kton in 4Q 2023. This is around 28 percent lower than same quarter 2022. This includes emissions from vessels that have been sold, but were still operated by Solstad in a transition period. The main reason for the gradual reduction is the the sale and handover of the PSV fleet to the new owner.

The average fleet emissions per vessel and day for the last twelve months shows an increase in emissions in 4Q 2023. This is related to a higher activity level and several large mobilizations of vessels to other regions.

A total of 14 liters of oil spill were registered during 4Q 2023 (10 liters in 4Q 2022). The spills were mainly related to incidents with hydraulic equipment..

Average emission per operational day  
AHTS and CSV



**In the picture:** Crew on CSR Normand Energy promoted as "crew of the month" due to high focus on Solstad Green Operations.

## Governance

One material governance incident (port-state detention) has been registered during 4Q 2023.

A total of 73 internal and external audits, vettings, class surveys, and port state controls have been completed during 4Q 2023, resulting in only minor findings. This is slightly lower than in the previous quarters (87 in 3Q and 139 in 2Q 2023) and is mainly related to a reduced number of vessels in the fleet.



# Market Outlook

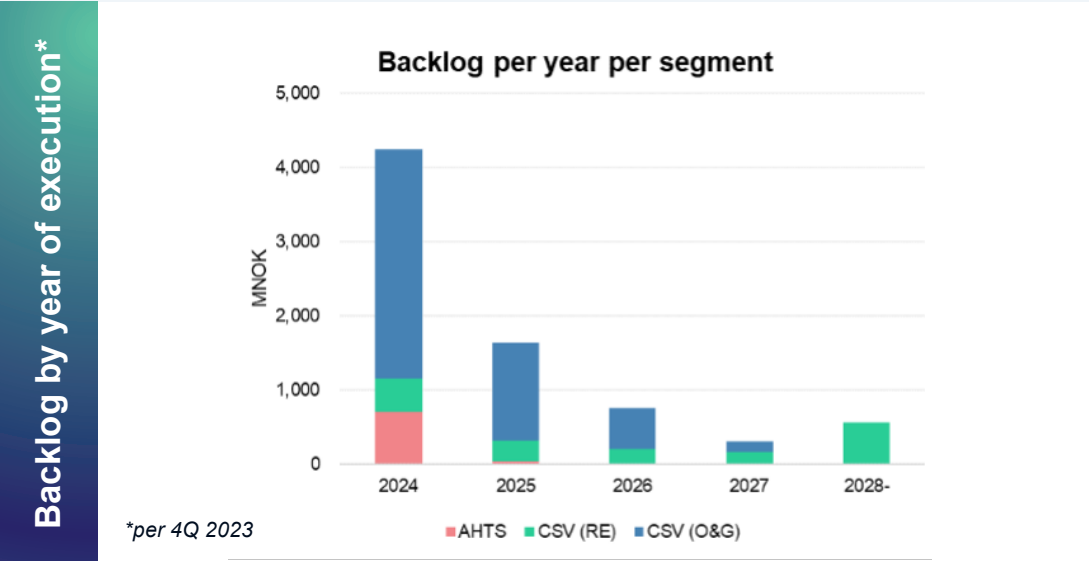
## The outlook for offshore energy activities continue to strengthen

It has been a solid 4Q for Solstad, and the full year of 2023 has shown improvement across all regions and vessel segments compared to the year before.

The market fundamentals are robust with an increasing global E&P offshore spending, and a historical high backlog for the subsea contractors. In parallel, there is a substantial development of offshore wind, backed by governmental support to escalate production of renewable energy. However, there is always a schedule risk associated with such large energy projects.

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

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



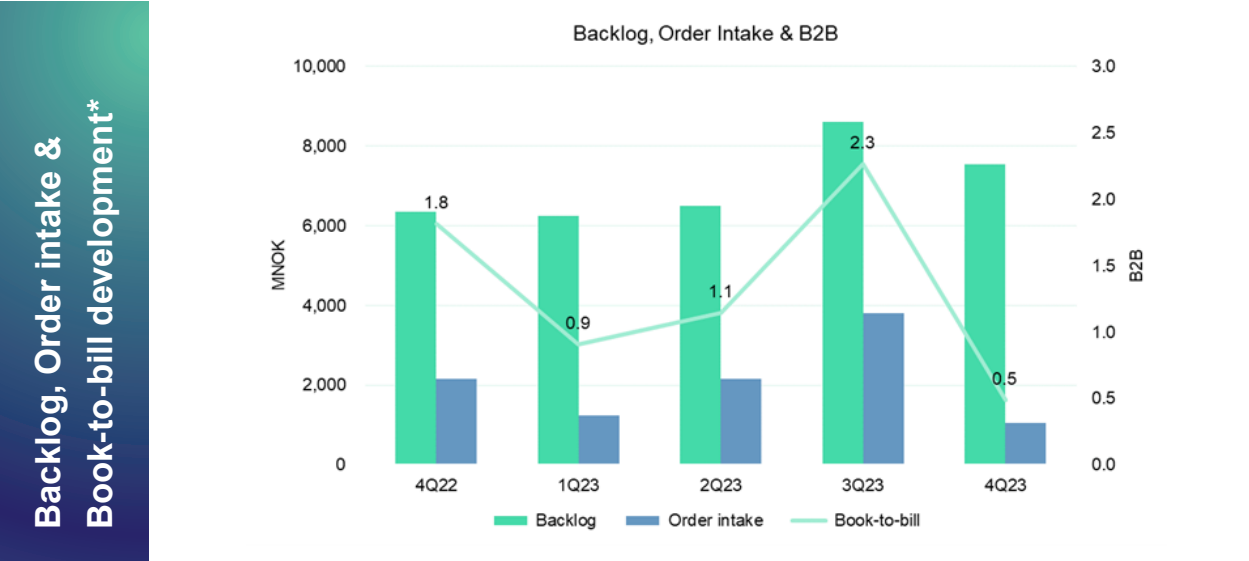
## Events Subsequent to the Quarter

### Solstad Offshore

- With reference to Company's stock exchange notification on 23 October 2023 'Refinancing of Solstad Offshore', a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS was announced (the "Refinancing"). The refinancing was completed on 16 January 2024. Solstad Offshore ASA will have 27% direct ownership of Solstad Maritime. Solstad Maritime will be reflected as an investment in associates and accounted for using the equity method in line with IAS 28. During 4Q 2023 impairments of MNOK 499 has been booked against non-current assets held for sale following the Refinancing. The transaction is exposed to and will be impacted by revaluation of debt in foreign currency and net result from operations from 1 January 2024 to 16 January 2024, to be reflected in 1Q 2024. Refer to Company Refinancing.
- CSV "Normand Tonjer", has been contracted by an international client. The contract has a duration of 18 months firm with the possibility of 2 x 180 days extension. Commencement of the contract is April 2024. Solstad Offshore vessel.

### Solstad Maritime

- The AHTSs "Far Sound" and "Far Scimitar" were sold on 23 February 2024. The sale of the two vessels will result in an accounting gain of approximately MNOK 75. Solstad Maritime vessels.
- CSV "Normand Fortress", has been contracted by Petrobras. The contract has a duration of two years firm with possibility of two years extension. The vessel will provide accommodation services to support production activities on Brazilian continental shelf. Commencement of the contract is 2Q 2024. Solstad Maritime vessel.
- CSV "Normand Valiant", has been extended by six months with Petrobras. By this extension the firm duration of this contract is now firm until mid-February 2025. Solstad Maritime vessel.



## Statement from the Board

We confirm that the consolidated accounts for the period January 1 to December 31, 2023 are to the best of our knowledge, prepared in accordance with IAS 34. The report and the figures used for the quarterly reporting give a fair and true value of the enterprise and group's assets, debts, financial position and result which, in its entirety, gives a true overview of the information in accordance with § 5-6 fourth paragraph of the Securities Trading Act.

Skudeneshavn 29.02.2024



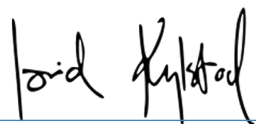
**Harald Espedal**  
Chairman



**Frank O. Reite**  
Director



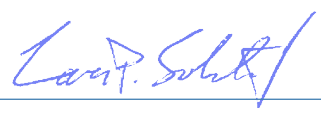
**Peder Sortland**  
Director



**Ingrid Kylstad**  
Director



**Ellen Solstad**  
Director



**Lars Peder Solstad**  
CEO





# Condensed Statement of Comprehensive Income

**(NOK 1,000)**

	2023 01.10-31.12	2022 01.10-31.12	2023 01.01-31.12	2022 01.01-31.12	Note
<b>Continued operations:</b>					
<b>Operating income</b>	<b>2,022,804</b>	<b>1,184,734</b>	<b>6,924,166</b>	<b>4,778,283</b>	4,5,6
Vessel operating expenses	-979,506	-731,605	-3,432,011	-2,885,828	
Administrative expenses	-168,987	-71,555	-436,687	-273,077	
<b>Total operating expenses</b>	<b>-1,148,493</b>	<b>-803,160</b>	<b>-3,868,697</b>	<b>-3,158,905</b>	5,6
Net gain/-loss on sale of assets	39,791	813	517,567	-8,637	7
<b>Operating result before depreciations</b>	<b>914,102</b>	<b>382,387</b>	<b>3,573,036</b>	<b>1,610,741</b>	5,6
Ordinary depreciation	-179,718	-302,854	-1,108,483	-996,629	7,8
Impairment	-402,873	37,630	-217,929	584,183	7,8
Result from Joint Ventures	9,752	-710	32,397	20,418	9
<b>Operating result</b>	<b>341,263</b>	<b>116,453</b>	<b>2,279,021</b>	<b>1,218,713</b>	
Result from associated companies	-4,833	109	-5,095	722	9
<b>Total other items</b>	<b>-4,833</b>	<b>109</b>	<b>-5,095</b>	<b>722</b>	
Interest income	75,653	33,997	125,011	41,850	
Realised currency gain/-loss	98,941	-35,522	96,617	37,303	
Unrealised currency gain/-loss	98,512	575,609	-113,976	-567,322	
Interest charges	-454,874	-341,606	-1,672,045	-1,063,228	
Net financial charges/-income	3,353	-16,080	-21,623	-11,689	
<b>Net financing</b>	<b>-178,415</b>	<b>216,398</b>	<b>-1,586,017</b>	<b>-1,563,086</b>	
<b>Ordinary result before taxes</b>	<b>158,014</b>	<b>332,960</b>	<b>687,910</b>	<b>-343,650</b>	
Taxes ordinary result	-261,873	-79,548	-319,934	-98,061	11
<b>Result from continued operations</b>	<b>-103,858</b>	<b>253,413</b>	<b>367,977</b>	<b>-441,711</b>	
<b>Discontinued operations:</b>					
Result from discontinued operations	-14,972	184,804	118,799	-676,092	2
<b>Result</b>	<b>-118,830</b>	<b>438,216</b>	<b>486,775</b>	<b>-1,117,803</b>	
Other comprehensive income:					
Exchange differences on translating foreign operations	72,615	360,938	-384,499	-218,660	
Actuarial gain/-loss	-	947	-	947	
<b>Total comprehensive income</b>	<b>-46,215</b>	<b>800,102</b>	<b>102,276</b>	<b>-1,335,516</b>	

# Condensed Statement of Comprehensive Income (continued)

(NOK 1,000)

	2023 01.10-31.12	2022 01.10-31.12	2023 01.01-31.12	2022 01.01-31.12	Note
<b>Total comprehensive income</b>	<b>-46,215</b>	<b>800,102</b>	<b>102,276</b>	<b>-1,335,516</b>	
<b>Result of continued operations attributable to:</b>					
Non-controlling interests	-1,663	-4,984	3,186	5,222	
Majority share	-102,195	258,396	364,791	-446,933	
<b>Result of discontinued operations attributable to:</b>					
Non-controlling interests	7,049	5,935	3,521	-10,009	
Majority share	-22,021	178,869	115,278	-666,083	
Earnings per share	-1.46	5.67	6.22	-14.53	
<b>Total comprehensive income attributable to:</b>					
Non-controlling interests	5,386	951	6,707	-4,788	
Majority share	-51,601	799,151	95,569	-1,330,728	
Total comprehensive income per share	-0.57	10.35	1.31	-17.36	
<b>EBITDA adjusted from continued operations</b>	<b>922,765</b>	<b>336,374</b>	<b>3,236,238</b>	<b>1,649,537</b>	5,6
Average number of shares (1,000)	81,252	77,309	78,302	76,935	





# Condensed Statement of Financial Position

(NOK 1,000)

	2023 31.12	2022 31.12	Note
<b>ASSETS</b>			
<b>Fixed Assets:</b>			
Intangible assets	962	4,351	
Tangible fixed assets	1,320,849	17,632,103	7
Right-of-use assets	2,789,345	3,345,812	8
Investment in associated companies and Joint Ventures	210,763	158,559	9
Financial fixed assets	38,688	116,357	
<b>Total fixed assets</b>	<b>4,360,607</b>	<b>21,257,181</b>	
<b>Current Assets:</b>			
Stocks	23,235	228,197	
Accounts receivables	312,832	1,232,487	
Other receivables	638,517	698,141	
Market based shares	-	21,000	
Deposits, cash, etc	512,428	2,170,072	10
<b>Total current assets</b>	<b>1,487,013</b>	<b>4,349,897</b>	
Assets held for sale	13,687,968	412,052	3,7,8
<b>TOTAL ASSETS</b>	<b>19,535,588</b>	<b>26,019,130</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
Paid-in equity	271,803	257,696	
Other equity	1,600,386	1,504,816	
Non-controlling interests	-2,680	-9,387	
<b>Total equity</b>	<b>1,869,508</b>	<b>1,753,125</b>	
<b>Liabilities:</b>			
Long-term provisions	6,279	32,806	
Other long-term debt	1,046	1,046	10
Debt to credit institutions	563,458	16,637,362	10
Leasing liabilities	1,795,630	3,564,963	8
<b>Total long-term debt</b>	<b>2,366,414</b>	<b>20,236,177</b>	
<b>Current liabilities:</b>			
Current portion of long-term debt	11,469,461	2,460,689	10
Current leasing liabilities	1,965,474	147,113	8
Other current liabilities	512,967	1,422,026	
<b>Total current liabilities</b>	<b>13,947,902</b>	<b>4,029,828</b>	
Liabilities directly associated with the assets held for sale	1,351,765	-	3,8
<b>Total liabilities</b>	<b>17,666,080</b>	<b>24,266,005</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,535,588</b>	<b>26,019,130</b>	



# Statement of Cash Flow

**(NOK 1,000)**

	2023 31.12	2022 31.12	Note
<b>CASH FLOW FROM OPERATIONS</b>			
Result before tax from continued operations	687,910	-343,650	
Result before tax from discontinued operations	121,572	-669,474	
Taxes payable	-44,488	-31,561	
Ordinary depreciation and write downs	764,825	780,990	
Gain (-)/ loss long-term assets	-526,686	-179,919	
Interest income	-124,706	-42,566	
Interest expense	2,023,179	1,404,972	
Non-cash refinance effects	-4,392	-16,691	
Effect of change in pension assets	1,608	-1,043	
Unrealised currency gain/ -loss	152,705	938,084	
Change in short-term receivables and payables	-388,532	-214,025	
Change in other accruals	10,027	-174,719	
<b>Net cash flow from operations</b>	<b>2,673,023</b>	<b>1,450,398</b>	
<b>CASH FLOW FROM INVESTMENTS</b>			
Investment in tangible fixed assets	-106,033	-124,912	
Payment of periodic maintenance	-524,289	-488,011	
Consideration sale of fixed assets (vessels)	7,213,025	450,268	2
Payment of long-term receivables	17,527	-8,029	
Received interests	124,706	42,566	
Investments in other shares/ interests	-79,995	-	
<b>Net cash flow from investments</b>	<b>6,644,940</b>	<b>-128,118</b>	
<b>CASH FLOW FROM FINANCING</b>			
Paid-in capital	32,587	-	
Paid leases	-381,739	-261,767	
Paid interests	-1,152,457	-839,280	
Repayment of long-term debt	-8,146,167	-546,117	
<b>Net cash flow from financing</b>	<b>-9,647,776</b>	<b>-1,647,164</b>	
Effect of changes in foreign exchange rates	63,097	35,929	
Net change in cash	-329,813	-324,884	
Cash at 01.01	2,170,072	2,459,027	
<b>Cash at balance sheet date</b>	<b>1,903,357</b>	<b>2,170,072</b>	





# Statement of Changes in Equity

(NOK 1,000)

	Share capital	Treasury shares	Share premium	Other paid-in capital	Other changes	Other equity	Total majority shares	Non-controlling interests	Total equity
<b>Equity 01.01.2023</b>	<b>77,309</b>	<b>-</b>	<b>180,387</b>	<b>-</b>	<b>728,145</b>	<b>776,672</b>	<b>1,762,512</b>	<b>-9,387</b>	<b>1,753,125</b>
Result	-	-	-	-	-	480,069	480,069	6,707	486,775
Acturial gain/loss(-)	-	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	-384,499	-	-384,499	-	-384,499
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-384,499</b>	<b>480,069</b>	<b>95,569</b>	<b>6,707</b>	<b>102,276</b>
Share capital private placement	5,038	-	9,069	-	-	-	14,107	-	14,107
<b>Equity 31.12.2023</b>	<b>82,347</b>	<b>-</b>	<b>189,456</b>	<b>-</b>	<b>343,646</b>	<b>1,256,740</b>	<b>1,872,189</b>	<b>-2,680</b>	<b>1,869,508</b>
<b>Equity 01.01.2022</b>	<b>75,609</b>	<b>-</b>	<b>176,927</b>	<b>-</b>	<b>946,805</b>	<b>1,888,740</b>	<b>3,088,081</b>	<b>-4,599</b>	<b>3,083,481</b>
Result	-	-	-	-	-	-1,113,016	-1,113,016	-4,788	-1,117,803
Acturial gain/loss(-)	-	-	-	-	-	947	947	-	947
Translation adjustments	-	-	-	-	-218,660	-	-218,660	-	-218,660
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-218,660</b>	<b>-1,112,068</b>	<b>-1,330,728</b>	<b>-4,788</b>	<b>-1,335,516</b>
Share capital increase by conversion of debt	1,700	-	3,460	-	-	-	5,160	-	5,160
<b>Equity 31.12.2022</b>	<b>77,309</b>	<b>-</b>	<b>180,387</b>	<b>-</b>	<b>728,145</b>	<b>776,672</b>	<b>1,762,512</b>	<b>-9,387</b>	<b>1,753,125</b>



# Notes

## Notes to condensed statement of comprehensive income and statement of financial position

(NOK 1,000)

### Note 1 - General

Solstad Offshore ASA's (OSE ticker: SOFF) head office is in Skudeneshavn, Norway. The Company's main activities are operation and ownership of offshore service and construction vessels. The Company is listed on Oslo Stock Exchange. The quarterly accounts are prepared using the same accounting principles as last year's accounts and in compliance with IAS 34 Interim Financial Reporting.

#### Going Concern

On 23 October 2023 a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS was announced (the "Refinancing"). The refinancing was completed on 16 January 2024.

The interim accounts are prepared on the assumption of a going concern. The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and conditions of the Refinancing agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 31 December 2023. The main portion of the Group's external debt which includes the Group's secured debt, and the residual claim of approx. MNOK 1,883 guaranteed by the Company related to the former Normand Maximus lease arrangement, matures in 2027.

The completion of the Refinancing secured the position as a going concern.

Refer to section Company Refinancing.

#### Change of principle

The Company has reassessed its classification of Net gain/-loss on sale of assets in the Condensed statement of comprehensive income. From 1 January 2023 the Net gain/-loss on sale of assets is classified in the Operating result before depreciations. It has previously been classified in the operating result. The Company believes that the current classification provides more relevant information to the users of its financial statements, and is more aligned to practices adopted by its peers.

The Company has also changed the classification of Results from Joint Ventures in the quarterly reporting as of 01 January 2023 to align with the classification in the annual report. In quarterly reports this has been classified as Total other items, while in the annual report it was classified in the Operating Result. From 01 January 2023 Results from Joint Ventures is classified in Operating Result. The Company believes that the current classification provides more relevant information to the users of its financial statements as the JV operates in the same business as the Company.

The change of classifications has no effect on the Results or Equity reported in prior periods. Comparative periods have been restated.

Effect of change of accounting principles:	2023 01.10-31.12	2022 01.10-31.12	2023 01.01-31.12	2022 01.01-31.12
Operating result before depreciations	39,791	813	517,567	-8,637
Operating result	9,752	-710	32,397	20,418
Total other items	-9,752	710	-32,397	-20,418
Result	-	-	-	-



### Assets Held for Sale and Discontinued Operations

Assets held for sale consist of vessel and related assets (fuel, spare parts, etc.) or other assets that have been decided to be disposed of, by sale or otherwise, and the sale is considered highly probable. If a group of assets is sold together in a single transaction, these are considered a disposal group. Non-current assets classified as held for sale are measured at the lower of the previous carrying amount and the fair value less expenses of disposal. Any excess of the carrying amount over the fair value less expenses of disposal is recognized as an impairment loss. For a disposal group the measurement is done for the group as a whole. Depreciation of such assets is stopped as from their classification as held for sale.

Discontinued operations are assets classified as held for sale, or assets that has been disposed of, that represents a separate major line of business or geographical area of operations. Discontinued operations are presented as a single amount in the statement of comprehensive income, comprising the net result of the discontinued operation and net gain or loss related to the measurement of the asset or disposal group constituting the disposal group. An analysis of the amounts is given in the notes. The consolidation principles have not changed and internal transactions eliminated.

### Significant Judgements, Accounting Estimates and Assessments

#### Divestments of PSVs

An agreement for the sale of 37 PSVs was signed on 7 March 2023, and an assessment regarding classification as Held for Sale was performed by the Company. The Company concluded that the highly probable criteria were met at the time of signing the contract. At this time a binding agreement had been entered into between independent parties, the banks had approved the transaction, and the risk regarding competition authorities approval was considered low.

Charter parties subjected to necessary consent from the charterer had be transferred/novated to Tidewater. Absent such consents in time for completion of the Transaction, the economic interest in the charter party would be transferred to Tidewater until the necessary consents was given or the charter party expires. The transaction was closed on 5 July 2023.

An assessment regarding classification as discontinued operation was also performed. The Company concluded that the PSVs represented a component of the entity that could be clearly distinguished from the rest of the company, both operationally and for financial reporting purposes. The component also represented a separate major line of business and should be presented as discontinued operations.

#### The Refinancing and loss of control

With reference to the agreement signed 23 October 2023 (Reference to Note 1 Going concern and Company Refinancing), Solstad Maritime Holding AS has in 2024 received equity contribution from Aker and AMSC. The impact of the equity contribution is that Solstad Offshore ASA has today a stake of 31.6% in Solstad Maritime Group ('Solstad Maritime'), which will be reduced to 27% as a result of the equity contribution from Solstad Offshore ASAs shareholders, (which is fully guaranteed by Aker), expected to be completed in Q2 2024. Solstad Offshore ASA will derecognize the Solstad Maritime Group as of transaction date 16 January 2024, and recognize an investment of associate at the same time.

In accordance with the requirements in IFRS 5, the company has made an assessment regarding the classification of Solstad Maritime group as Held for sale in 4Q 2023. The Company concluded that the "Highly probable" criteria were met at the time of signing the term sheet on 12 October 2023. The assets and liabilities of Solstad Maritime Group is classified as Held for sale from this date. The Company has also stopped depreciations from this date. Solstad Maritime Group is not considered a separate major line of business or geographical area of operations in accordance with IFRS 5, and is not presented as discontinued operations.

As of 31 December 2023, the carrying value of Solstad Maritime Group, before adjusting for the transaction, was NOK 2.119 million. Solstad Offshore ASA's share in Solstad Maritime Group is assessed to have a fair value less cost to sell of NOK 1.620 million, which in term will be recognized as the carrying value of the associate. Solstad Offshore ASA has therefore recognized an impairment of NOK 499 million on Solstad Maritime Group. The impairment is recognized against non-current assets included as part of assets held for sale. The loss is mainly connected to the removal of deprecation of vessels and an unrealized gain on debt in foreign currency, in addition to a positive result of operations in fourth quarter of 2023.

Solstad Maritime Group currently has four vessels on bareboat charters to Solstad Offshore ASA. Solstad Offshore ASA has assessed if there should be recognized an impact in terms of IFRS 16 as a sale-leaseback transaction. There is little guidance on derecognition of subsidiaries and subsequent recognition of leasing transaction in IFRS. Solstad Offshore has assessed and concluded to not recognize any sale-leaseback accounting and established a principle to use IFRS 10.25 (derecognition/sale of subsidiary) for these types of transactions, and not include a sale-leaseback in the impact assessment of the disposal group. The leases will be recognized as a new lease as of transaction date.

Solstad Offshore has assessed that as per 31.12.2023 debt to credit institutions is not part of liabilities directly associated with the assets held for sale. Debt to credit institutions for Solstad Maritime Group as of year-end was held by the parent company Solstad Shipholding AS, with intercompany balances towards Solstad Maritime Group. The new financing is held by Solstad Maritime Group, which in term was used to extinguish the financing that was in place as of 31.12.2023.

In connection with the Restructuring in 2020, and on the basis of a resolution by the Company's shareholders' meeting, the Company's CEO, Lars Peder Solstad, and the Company entered into a warrant agreement whereby Lars Peder Solstad received 5,038,187 standalone rights to subscribe new shares in the Company. The warrants were exercised on 24 October 2023, increasing share capital to 82,346,796. Refer to statement of changes in equity and stock exchange announcement dated 24 October 2023.

Solstad Offshore has as of contract agreement, October 2023, issued warrants through its subsidiaries that were transferred to Solstad Maritime Group as a requirement for completion of the transaction. These warrants were only possible to exercise until completion of the Refinancing which occurred on 16 January 2024, and are no longer possible to exercise. They will therefore not impact the equity or results of Solstad Offshore ASA and are not recognized by Solstad Offshore ASA.

## Note 2 - Discontinued Operations

The Company signed an agreement with U.S.-based Tidewater Inc., dated 7 March 2023, for the sale of 37 PSVs for a total amount of MUS\$ 580 million. The transaction was closed on 5 July 2023. Assets included in the transaction were classified as held for sale. The assets have been included in the PSV segment in accordance with IFRS 8. The PSV operations have been determined to constitute discontinued operations, and the net result for the operation is presented on a single line in the Condensed statement of comprehensive income effective 1Q 2023. Comparative periods have been presented comparatively.

A net loss of MNOK 30 was booked in the Net gain/loss on the sale of assets related to the Tidewater transaction in the P&L in 3Q, and an adjustment of MNOK 14 was booked in 4Q, giving a net loss of MNOK 44 related to the Tidewater transaction. In addition a net reversal of impairment of MNOK 586 has been booked in Impairment in the P&L in 2022 and 2023 related to the transaction.



Net result for discontinued operations as of 31 December 2023:	2023 01.10-31.12	2022 01.10-31.12	2023 01.01-31.12	2022 01.01-31.12	Note
<b>Discontinued operations: Operating income</b>	<b>38,411</b>	<b>458,695</b>	<b>1,148,202</b>	<b>1,721,848</b>	
Vessel operating expenses	-41,633	-353,689	-757,349	-1,249,382	
Administrative expenses	-1,624	-45,293	-147,173	-184,397	
<b>Total operating expenses</b>	<b>-43,257</b>	<b>-398,982</b>	<b>-904,522</b>	<b>-1,433,779</b>	
Net gain/-loss on sale of assets	-14,342	-4,770	12,713	161,127	
<b>Operating result before depreciations</b>	<b>-19,188</b>	<b>54,943</b>	<b>256,393</b>	<b>449,196</b>	
Ordinary depreciation	4,216	-102,604	-52,248	-340,320	
Impairment	-	-28,218	613,834	-28,225	
Result from Joint Ventures	-	-	-	-	
<b>Operating result</b>	<b>-14,972</b>	<b>-75,880</b>	<b>817,979</b>	<b>80,651</b>	
Result from associated companies	-	-	-	-	
<b>Total other items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Interest income	-	639	-305	716	
Realised currency gain/-loss	-	-373	-537,804	-1,342	
Unrealised currency gain/-loss	-	388,861	193,493	-406,692	
Interest charges	-	-124,458	-351,134	-341,744	
Net financial charges/-income	-	-362	-656	-1,064	
<b>Net financing</b>	<b>-</b>	<b>264,308</b>	<b>-696,407</b>	<b>-750,125</b>	
<b>Ordinary result before taxes</b>	<b>-14,972</b>	<b>188,428</b>	<b>121,572</b>	<b>-669,474</b>	
Taxes ordinary result		-3,624	-2,773	-6,618	
<b>Result from discontinued operations</b>	<b>-14,972</b>	<b>184,804</b>	<b>118,799</b>	<b>-676,092</b>	

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

Net cash flows generated/(incurred) by discontinued operations:	2023 01.01-31.12	2022 01.01-31.12
Operating	150,969	376,519
Investing	5,985,555	-151,763
Financing	-6,136,524	-224,755
<b>Net cash inflow/outflow</b>	<b>-</b>	<b>-</b>

Net cash flows generated/(incurred) from the sale of discontinued operations:	
Cash received from sale of the discontinued operations*	6,172,838
Cash sold as part of discontinued operations	-
<b>Net cash inflow on date of disposal</b>	<b>6,172,838</b>
*Cash related to Tidewater transaction	

## Note 3 - Assets Held for Sale

Asset held for sale as of 31 December 2023 is assets and liabilities related to Solstad Maritime group.

The Company's interest-bearing debt as of 31 December 2023 remains in Solstad Offshore and is kept as is per year-end 2023. Thus not reclassified to disposal group, Solstad Maritime, where the refinancing was completed on 16 January 2024. Refer to note 1.

Specification of Assets Held for Sale as of 31 December 2023:	Continuing operations	2023 31.12
<b>ASSETS</b>		
<b>Fixed Assets:</b>		
Intangible assets	4,000	4,000
Tangible fixed assets	10,489,788	10,489,788
Right-of-use assets	116,724	116,723,961
Investments in associated companies and JV's	42,635	42,635
Financial fixed assets	60,141	60,141
<b>Total fixed assets</b>	<b>10,713,289</b>	<b>10,713,289</b>
<b>Current Assets:</b>		
Stocks	77,730	77,730
Accounts receivables	1,028,372	1,028,372
Other receivables	455,149	455,149
Market based shares	22,500	22,500
Deposits, cash, etc	1,390,928	1,390,928
<b>Total current assets</b>	<b>2,974,680</b>	<b>2,974,680</b>
<b>TOTAL ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>13,687,968</b>	<b>13,687,968</b>
<b>LIABILITES</b>		
Long-term provisions	17,246	17,246
Debt to credit institutions*	-73,064	-73,064
Leasing liabilities	100,513	100,513
<b>Total long-term debt</b>	<b>44,694</b>	<b>44,694</b>
<b>Current liabilities:</b>		
Current leasing liabilities	22,059	22,059
Other current liabilities	1,285,011	1,285,011
<b>Total current liabilities</b>	<b>1,307,071</b>	<b>1,307,071</b>
<b>TOTAL LIABILITES CLASSIFIED AS LIABILITES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE</b>	<b>1 351 765</b>	<b>1 351 765</b>
* Balance booked Finance costs in Solstad Maritime		

## Note 4 - Operating Income

The Company's operating income mainly derive from offering vessels and maritime personnel to customers worldwide. Predominantly all contracts with customers are day rate-based contracts. Such day rate-based contracts are recognized by income being earned on a day-to-day basis.

The agreed day rate is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel according to the customers' requirements, while the lease element is the estimated rental of the vessel (equipment).

Some of the contracts also include victualling and onshore project management. Victualling is meals and bedding provided to the customer's personnel onboard the vessel. The Group also provides ordinary management services, such as technical services, crewing, insurance, and commercial management for vessels not owned by the Group. Operating income on services, mentioned above, is recognized over time, as the performance obligation is satisfied over time. Mobilization and demobilization fees are amortized over the contract period.

Operating income		4Q 2023			
	AHTS	Subsea*	Renewable	Other**	Total
Service element from contracts with day rate	144,257	210,861	92,104	-	447,221
Management fees	811	-301	1,534	5,808	7,852
Victualling	4,630	20,200	31,048	-	55,877
Additional crew and other services	-4,765	-1,366	-	-	-6,131
Income from contracts with customers	144,934	229,394	124,685	5,808	504,821
Lease element from contracts with day rate	522,654	646,417	348,912	-	1,517,983
<b>Total operating income</b>	<b>667,588</b>	<b>875,810</b>	<b>473,597</b>	<b>5,808</b>	<b>2,022,804</b>

\*Subsea segment includes results from one remaining PSV after the discontinuing of the PSV segment. The remaining one PSV has been modified to a CSV type vessel in 2023. Comparative numbers has been restated.

\*\* Reference Note 5 for definition

Operating income		4Q 2022			
	AHTS	Subsea*	Renewable	Other	Total
Service element from contracts with day rate	121,850	165,411	98,412	-	385,674
Management fees	313	1,567	29	-	1,910
Victualling	1,192	21,125	12,938	-	35,255
Additional crew and other services	3,340	3,327	-136	-	6,532
Income from contracts with customers	126,695	191,431	111,244	-	429,370
Lease element from contracts with day rate	183,928	365,722	205,716	-	755,365
<b>Total operating income</b>	<b>310,623</b>	<b>557,152</b>	<b>316,960</b>	<b>-</b>	<b>1,184,734</b>

\*Subsea segment includes results from one remaining PSV after the discontinuing of the PSV segment. The remaining one PSV has been modified to a CSV type vessel in 2023. Comparative numbers has been restated.

Operating income		YTD 4Q 2023			
	AHTS	Subsea*	Renewable	Other**	Total
Service element from contracts with day rate	604,245	731,817	427,632	-	1,763,694
Management fees	2,243	474	6,135	27,202	36,054
Victualling	10,361	120,959	61,377	-	192,698
Additional crew and other services	4,780	34,662	567	-	40,009
Income from contracts with customers	621,629	887,912	495,711	27,202	2,032,454
Lease element from contracts with day rate	1,360,005	2,276,274	1,255,433	-	4,891,712
<b>Total operating income</b>	<b>1,981,634</b>	<b>3,164,186</b>	<b>1,751,144</b>	<b>27,202</b>	<b>6,924,166</b>

\*Subsea segment includes results from one remaining PSV after the discontinuing of the PSV segment. The remaining one PSV has been modified to a CSV type vessel in 2023. Comparative numbers has been restated.

\*\* Reference Note 4 for definition

Operating income		YTD 4Q 2022			
	AHTS	Subsea*	Renewable	Other	Total
Service element from contracts with day rate	564,958	714,630	331,622	-	1,611,211
Management fees	1,337	5,383	230	-	6,950
Victualling	7,752	87,476	65,363	-	160,592
Additional crew and other services	8,043	30,385	567	-	38,995
Income from contracts with customers	582,091	837,874	397,782	-	1,817,747
Lease element from contracts with day rate	880,533	1,405,678	674,326	-	2,960,536
<b>Total operating income</b>	<b>1,462,625</b>	<b>2,243,551</b>	<b>1,072,107</b>	<b>-</b>	<b>4,778,283</b>

\*Subsea segment includes results from one remaining PSV after the discontinuing of the PSV segment. The remaining one PSV has been modified to a CSV type vessel in 2023. Comparative numbers has been restated.

## Note 5 - Reporting per Segment

Internally the Company reports and monitors it's operation in the following segments:

- AHTS: anchorhandling vessels
- PSV: platform supply vessels - discontinued from 07 March 2023, presented as discontinued operations with effect from 1Q 2023 (Reference Note 2). Comparative numbers have been restated.
- Subsea: construction vessels operating subsea construction contracts
- Renewable: vessels operating renewable contracts
- Other: management fee and cost related to management of vessels for Tidewater following the sale of the PSV's





## EBITDA Adjusted

## 4Q 2023

	AHTS	Subsea*	Renewable	Other	Total
Operating income from contracts with customers	144,934	229,394	124,685	5,808	504,821
Other income	-	-	-	-	-
Lease element from contracts with day rate	522,654	646,418	348,911	-	1,517,983
<b>Total operating income</b>	<b>667,588</b>	<b>875,812</b>	<b>473,596</b>	<b>5,808</b>	<b>2,022,804</b>
Crew expenses	165,228	189,151	49,737	-	404,115
Other expenses	204,947	288,940	182,082	5,808	681,776
<b>Total operating expenses</b>	<b>370,175</b>	<b>478,091</b>	<b>231,818</b>	<b>5,808</b>	<b>1,085,891</b>
Net gain/ loss (-) on sale of assets	39,858	-67	-	-	39,791
Bunkers	46,900	12,562	3,141	-	62,603
<b>Operating result before depreciations</b>	<b>290,371</b>	<b>385,092</b>	<b>238,637</b>	<b>-</b>	<b>914,102</b>
Leases	-2,043	-	-	-	-2,043
Restructuring cost /other non-recurring events	6,602	9,536	5,219	-	21,356
Net gain/ loss (-) on sale of assets	-39,858	67	-	-	-39,790
Net result from Joint Ventures	-	9,753	-	-	9,753
Net result from associated companies	-1,199	-2,586	-1,050	-	-4,834
Accrued loss on accounts receivables	7,198	10,979	6,046	-	24,223
<b>EBITDA Adjusted</b>	<b>261,072</b>	<b>412,841</b>	<b>248,852</b>	<b>-</b>	<b>922,765</b>

\*Subsea segment includes results from one remaining PSV after the discontinuing of the PSV segment. The remaining one PSV has been modified to a CSV type vessel in 2023. Comparative numbers has been restated.

## EBITDA Adjusted

## 4Q 2022

	AHTS	Subsea*	Renewable	Other	Total
Operating income from contracts with customers	126,695	191,431	111,244	-	429,370
Other income	-	-	-	-	-
Lease element from contracts with day rate	183,928	365,722	205,716	-	755,365
<b>Total operating income</b>	<b>310,623</b>	<b>557,152</b>	<b>316,960</b>	<b>-</b>	<b>1,184,734</b>
Crew expenses	136,575	154,783	55,727	-	347,085
Other expenses	114,137	197,227	116,993	-	428,358
<b>Total operating expenses</b>	<b>250,713</b>	<b>352,010</b>	<b>172,721</b>	<b>-</b>	<b>775,444</b>
Net gain/ loss (-) on sale of assets	8,216	-7,404	-	-	813
Bunkers	28,015	-8,422	8,125	-	27,718
<b>Operating result before depreciations</b>	<b>40,111</b>	<b>206,160</b>	<b>136,117</b>	<b>-</b>	<b>382,387</b>
Leases	10,512	-	-	-	10,512
Restructuring cost /other non-recurring events	-397	-555	-12	-	-964
Net gain/ loss (-) on sale of assets	-8,216	7,404	-	-	-813
Net result Joint Ventures	-	-710	-	-	-710
Net result from associated companies	17	68	24	-	109
Accrued loss on accounts receivables	-	-54,148	1	-	-54,148
<b>EBITDA Adjusted</b>	<b>42,027</b>	<b>158,219</b>	<b>136,130</b>	<b>-</b>	<b>336,374</b>

\*Subsea segment includes results from one remaining PSV after the discontinuing of the PSV segment. The remaining one PSV has been modified to a CSV type vessel in 2023. Comparative numbers has been restated.

## EBITDA Adjusted

## YTD 4Q 2023

	AHTS	Subsea*	Renewable	Other	Total
Operating income from contracts with customers	621,629	887,912	495,711	27,202	2,032,454
Other income	-	-	-	-	-
Lease element from contracts with day rate	1,360,005	2,276,275	1,255,432	-	4,891,712
<b>Total operating income</b>	<b>1,981,634</b>	<b>3,164,188</b>	<b>1,751,142</b>	<b>27,202</b>	<b>6,924,166</b>
Crew expenses	615,185	675,229	240,907	-	1,531,322
Other expenses	544,268	986,457	586,324	27,202	2,144,252
<b>Total operating expenses</b>	<b>1,159,453</b>	<b>1,661,687</b>	<b>827,232</b>	<b>27,202</b>	<b>3,675,574</b>
Net gain/ loss (-) on sale of assets	67,901	449,666	-	-	517,567
Bunkers	109,141	58,598	25,386	-	193,125
<b>Operating result before depreciations</b>	<b>780,941</b>	<b>1,893,569</b>	<b>898,524</b>	<b>-</b>	<b>3,573,036</b>
Leases	68,890	-	-	-	68,890
Restructuring cost /other non-recurring events	13,551	21,638	11,975	-	47,165
Net gain/ loss (-) on sale of assets	-67,901	-449,666	-	-	-517,567
Net result from Joint Ventures	-	32,397	-	-	32,397
Net result from associated companies	-1,256	-2,734	-1,105	-	-5,095
Accrued loss on accounts receivables	10,749	17,164	9,499	-	37,413
<b>EBITDA Adjusted</b>	<b>804,975</b>	<b>1,512,369</b>	<b>918,893</b>	<b>-</b>	<b>3,236,238</b>

\*Subsea segment includes results from one remaining PSV after the discontinuing of the PSV segment. The remaining one PSV has been modified to a CSV type vessel in 2023. Comparative numbers has been restated.

## EBITDA Adjusted

## YTD 4Q 2022

	AHTS	Subsea*	Renewable	Other	Total
Operating income from contracts with customers	582,091	837,874	397,782	-	1,817,747
Other income	-	-	-	-	-
Lease element from contracts with day rate	880,533	1,405,678	674,326	-	2,960,536
<b>Total operating income</b>	<b>1,462,625</b>	<b>2,243,551</b>	<b>1,072,107</b>	<b>-</b>	<b>4,778,283</b>
Crew expenses	581,911	611,452	233,427	-	1,426,789
Other expenses	465,054	789,095	334,953	-	1,589,102
<b>Total operating expenses</b>	<b>1,046,964</b>	<b>1,400,547</b>	<b>568,379</b>	<b>-</b>	<b>3,015,891</b>
Net gain/ loss (-) on sale of assets	-7,108	-1,530	-	-	-8,637
Bunkers	73,422	51,558	18,035	-	143,014
<b>Operating result before depreciations</b>	<b>335,130</b>	<b>789,917</b>	<b>485,693</b>	<b>-</b>	<b>1,610,741</b>
Leases	50,238	-	-	-	50,238
Restructuring cost /other non-recurring events	3,196	8,645	2,343	-	14,184
Net gain/ loss (-) on sale of assets	7,108	1,530	-	-	8,637
Net result Joint Ventures	-	20,418	-	-	20,418
Net result from associated companies	163	440	119	-	722
Accrued loss on accounts receivables	-403	-54,738	-264	-	-55,405
<b>EBITDA Adjusted</b>	<b>395,432</b>	<b>766,211</b>	<b>487,892</b>	<b>-</b>	<b>1,649,537</b>

\*Subsea segment includes results from one remaining PSV after the discontinuing of the PSV segment. The remaining one PSV has been modified to a CSV type vessel in 2023. Comparative numbers has been restated.

## Note 6 - EBITDA from Continued Operations\*

	2023 01.10-31.12	2022 01.10-31.12	2023 01.01-31.12	2022 01.01-31.12
<b>Total operating income</b>	<b>2,022,804</b>	<b>1,184,734</b>	<b>6,924,166</b>	<b>4,778,283</b>
<b>Total operating expenses</b>	<b>-1,148,493</b>	<b>-803,160</b>	<b>-3,868,697</b>	<b>-3,158,905</b>
Net gain/-loss on sale of assets	39,791	813	517,567	-8,637
<b>EBITDA</b>	<b>914,102</b>	<b>382,387</b>	<b>3,573,036</b>	<b>1,610,741</b>
Leases	-2,043	10,512	68,890	50,238
Restructuring cost /other non-recurring events	21,356	-964	47,165	14,184
Net gain/-loss on sale of assets	-39,791	-813	-517,567	8,637
Net result from Joint Venture	9,752	-710	32,397	20,418
Net result from associated companies	-4,833	109	-5,095	722
Accrual loss accounts receivable	24,223	-54,148	37,413	-55,404
<b>EBITDA adjusted from continued operations</b>	<b>922,765</b>	<b>336,374</b>	<b>3,236,238</b>	<b>1,649,537</b>

\*Solstad Maritime is included as continued operations in 2022 and 2023.

## Note 7 - Fixed Assets

	Vessels	Periodic maintenance	Other	Total
<b>Opening balance 01.01.2023</b>	<b>16,814,184</b>	<b>789,537</b>	<b>28,382</b>	<b>17,632,103</b>
Additions	126,658	573,458	9,123	709,239
Asset held for sale	-15,752,418	-1,015,125	-6,433	-16,773,976
Disposals	-	-	-7,624	-7,624
Translation adjustment	46,688	13,295	1,511	61,495
Depreciation	-485,955	-220,623	-6,717	-713,295
Impairment	436,397	-23,065	-425	412,907
<b>Closing balance 31.12.2023</b>	<b>1,185,554</b>	<b>117,478</b>	<b>17,817</b>	<b>1,320,849</b>

Vessels are depreciated over 20 years to a residual value equal to 50% of the original cost. Initially, residual value is set to 50% of cost price, expected cost of sale deducted, and adjusted for age and changes in broker valuations. The assumption is that the broker values decline by 2.5 percent per year until the vessel is 20 years old. Other assets are depreciated at rates of 3-10 years.

As of 31 December 2023 Solstad Maritme Holding group is booked as held for sale in the Condensed Statements of Financial Position. The net assets are valued at the lower of carrying value and fair value less cost to sell. An impairment of MNOK 499 has been booked on non-current assets, allocated to the vessels and periodic maintenance, as of 31 December 2023. Depreciations was stoped on 12 October 2023, reducing depreciations with MNOK 157 compared to a normal quarter.

A net gain of MNOK 518 has been booked to Net gain/-loss sale of assets in 2023 for continuing operations. MNOK 450 is related to one CSV and MNOK 68 is related to 3 AHTS's. One AHTS was sold in 4Q 2023 with a net gain of MNOK 40. A net gain of MNOK 13 has been booked to Net gain/-loss sale of assets in 2023 for discontinued operations. 38 PSV has been sold (37 in Tidewater transaction and 1 outside ot the transaction). In 4Q a loss adjustment of MNOK 14 was booked on Net gain/-loss related to the Tidewater-transaction. Year to date MNOK 44 of booked Net gain/-loss relates to discontinued operations and the sale of the 37 PSV's in the Tidewater transaction.

Specification of changes in Assets held for sale for tangible fixed assets:	Total
<b>Opening balance 01.01.2023</b>	<b>412,052</b>
Additions	16,773,976
Sales	-6,696,239
<b>Closing balance 31.12.2023</b>	<b>10,489,788</b>

## Impairment Testing of Vessels

### Summary

The Company has performed impairment testing of the fleet (vessels owned and Right-of-use vessels) in accordance with IAS 36. Indicators such as movement in market, volatility of exchange rates and increase in market interest rates form, according to IAS 36, the need for revaluation of the Company's assets.

Based on value-in-use-calculations the Company has recognized MNOK 96 reversal of impairment in 4Q 2023 for the vessels due to improved contract terms. An impairment of MNOK 499 has been booked on vessels classified as assets held for sale based on fair value less cost to sell on the Comanys share of Solstad Maritime.

### Impairment Testing

Impairment testing (value-in-use-calculation) was performed for all vessels, except for vessels classified as Assets held for sale where valuation was done based on selling price less cost to sell. Each vessel is considered a separate cash generating unit. The value-in-use-calculations are based on budget and the long-term forecast. For a majority of the vessels, value-in-use was the basis for the recoverable amount. Broker values are considered as part of the impairment assessment, where the average broker value based on three acknowledged independent brokers is used as a basis. A valuation of the disposal group related to Solstad Maritime has also been done based on fair value less cost to sell against the equity for the group. The impairment has been allocated to non-current assets (mainly vessels) in accordance with IFRS 5.

The main assumptions used in the computations are charter rates, utilization, escalation of expenses, operational area and weighted average cost of capital (WACC).

### Discounting Rate

The discounting rate is based on a weighted average of capital cost (WACC) for the Company. The cost of equity is derived from the 10-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Western Europe). The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discounting rate used as of 4Q 2023 is 11.5 percent.

### Operating Income Assumptions

For vessels having firm contracts, operating income is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the prognosis period, operating income is based on expected utilization and charter dayrates over the prognosis period. Dayrates are expected to gradually increase over the prognosis period. Market uncertainty is reflected in the assumptions, based on managements assessment and market analysis provided from independent third parties.

### Inflation

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

### Residual Values

Estimated residual values used in the value-in-use calculations are set using the same principle as for the ordinary depreciations. Initially the value is set to 50 percent of cost price, expected cost of sale deducted, and adjusted according to changes in broker valuations. The assumption is that the broker value decline by 2.5% per year, until the vessel is 20 years old. It is assumed that the vessels are disposed after 20 years in operations. Average age of the core fleet is 14 years, with respectively 14 years average for both the CSV and AHTS vessels.

### 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 December 2023 no material effects are identified for the prognosis period.

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

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



## Note 8 - Right-of-use Assets

	Right-of-use			Lease liabilities
	Vessels	Office	Total	
<b>Opening balance 01.01.2023</b>	<b>3,159,923</b>	<b>185,888</b>	<b>3,345,812</b>	<b>3,712,076</b>
Other adjustments	23,958	7,938	31,896	31,896
Additions	58,240	7,736	65,976	65,268
Disposals	-68,788	-	-68,788	-74,322
Translation adjustment	-4,574	462	-4,112	91,529
Depreciation	-420,570	-27,142	-447,712	-
Impairment	-	-17,002	-17,002	-
Interest expense	-	-	-	438,658
Lease payments	-	-	-	-381,739
Transferred to asset held for sale and/or liabilities directly associated with the assets held for sale	-49,159	-67,565	-116,724	-122,263
<b>Closing balance 31.12.2023</b>	<b>2,699,029</b>	<b>90,316</b>	<b>2,789,345</b>	<b>3,761,103</b>

### Impairment Testing of Right-of-use Assets

Based on value-in-use-calculations the Company has not recognized any impairment on Right-of-use assets in 4Q 2023. Further reference is made to Note 7 Fixed Assets.

### Lease obligations

Vessel lease liability of MNOK 3,761 includes Normand Maximus residual claim of MNOK 1,833. The residual claim finally matures on 31 March 2024 as of 31 December 2023, but has been refinanced in 2024 with new final maturity in 2027. We refer to Note 1 Going Concern for further details.

### Variable lease payments

The Company has two vessels on lease with variable lease payments. The total payments for 4Q 2023 were negative MNOK 2 (MNOK 11).

## Note 9 - Investment in Associated Companies and Joint Ventures

The Group had the following shares in joint ventures (JV) and associated companies (AC) at balance sheet date:

AC	JV
Solstad Offshore Crewing Service Philippines (25 %)	Normand Installer SA (50 %)
Windstaller Alliance (33 %)	Omega Subsea Robotics (50 %)
Remota Holding AS (33 %)	

	AC	JV	Total
<b>Opening Balance</b>	<b>2,323</b>	<b>156,235</b>	<b>158,559</b>
Share of result year to date	-5,095	32,397	27,302
Additions	46,000	33,995	79,995
Disposals	-	-	-
Impairment	-	-	-
Other adjustments	-13	-12,445	-12,457
Transferred to asset held for sale	-42,635	-	-42,635
<b>Closing Balance</b>	<b>581</b>	<b>210,182</b>	<b>210,763</b>

Other adjustments includes received dividends and currency effects. Addition of MNOK 46 is related to Remota Holding AS, addition of MNOK 34 is related to Omega Subsea Robotics. Assets held for sale consists of Solstad Offshore Crewing Services and Remota Holding.

## Note 10 - Interest-bearing Debt

The reinstated debt to credit institutions is recognized at its fair value. The interest rate for the refinanced debt has at initial recognition been compared to current market terms according to IFRS 9. For the reinstated debt the Company concludes that the interest rate is below current market terms. Using the estimated market rate when measuring fair value of the reinstated debt a MNOK 1,066 reduction is observed. The difference between nominal- and fair value will be amortized, and presented as interest expense, over the period until final maturity of the loans. The below table sets out the difference between nominal- and fair value at initial recognition, the amortization for the period and the remaining balance at reporting date.

<b>Initial recognition 20.10.2020</b>	<b>-1,066,639</b>
<b>Fair value adjustment 01.01.2023</b>	<b>-439,645</b>
Amortization YTD 4Q 2023 (*)	377,508
Unrealized currency loss	-15,212
<b>Fair value adjustment 31.12.2023</b>	<b>-77,350</b>

\*Amortized cost is presented as part of Interest charges in the Comprehensive Income Statements

	2023 31.12	2022 31.12
Long term debt	2,387,583	20,203,371
Current portion of long term debt	13,456,994	2,607,802
Fair Value adjustment	77,350	439,645
Balance booked finance cost	81,750	36,585
<b>Total interest bearing debt (*)</b>	<b>16,003,497</b>	<b>23,287,404</b>
<b>Bank deposit</b>	<b>1,903,357</b>	<b>2,170,072</b>
Net interest bearing debt (**)	14,100,141	21,117,332

\*Inclusive recognized debt relating to IFRS 16 Leases MNOK 3,883 (MNOK 3,712).

\*\* The Net interest bearing debt includes debt- and cash-amounts recognized as Held for sale as of 31 December 2023.

Long term debt, denominated in NOK, is divided by 26 percent NOK and 74 percent USD. At the end of 4Q 2023, fixed interest agreement loans were entered into for around 5.3 percent of interest-bearing debt.

Current portion of long-term debt includes MNOK 11,173 of the Company's fleet loan and approx. MNOK 1,883 of the Normand Maximus residual claim that fully matured on 31 March 2024, but was refinanced on 16 January 2024. We refer to Note 1 Going Concern for further details.



## Note 11 - Tax Expense

Solstad's tonnage taxed companies decided to exit the Norwegian Tonnage Tax Regime with effect from 1 January 2016. Amended tax returns for the period 2016-2018 have been filed with Norwegian Tax Authorities. Based on the tax assessments received the Solstad Maritime and Solstad Offshore combined have a loss carried forward of about NOK 21.1 billion. The corresponding deferred tax asset is not recognized in the accounts.

Taxes on ordinary result relates to local taxation outside Norway. An accrual of MNOK 261 for expected taxes related to operations in foreign waters has been booked in 4Q 2023.

## Note 12 - Subsequent Events

With reference to Company's stock exchange message on 23 October 2023 'Refinancing of Solstad Offshore', a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS was announced (the "Refinancing"). The refinancing was completed on 16 January 2024. Solstad Offshore ASA will have 27% direct ownership of Solstad Maritime. Solstad Maritime will be reflected as an investment in associates and accounted for using the equity method in line with IAS 28. During 4Q 2023 impairments of MNOK 499 has been booked against non-current assets held for sale following the Refinancing. The transaction is exposed to and will be impacted by revaluation of debt in foreign currency and net result from operations from 1 January 2024 to 16 January 2024, to be reflected in 1Q 2024. Refer to Company Refinancing.

## Note 13 - Alternative Performance Measurement Definitions

Solstad Offshore ASA has included the below Alternative Performance Measures (APM), which are commonly used in the business, as they are used internally by management to understand Solstad's financial performance. Hence, it is deemed that the APM's also will provide useful information to the reader.

**Operating margin** - Operating result before depreciation in percentages of total operating income

**EBITDA** - Operating result before depreciation.

**EBITDA adjusted** - Operating result before depreciation and impairment adjusted for Joint Ventures, Associated Companies, Net gain/-loss on sale of assets, leases and other non-recurring items

**Adjusted Operating result before depreciations** - Operating result before depreciation adjusted excess values charter parties from mergers and result from Joint Ventures

**Earning on equity** - Result before tax, in percentage of average equity, including minority interests

**Earning on capital employed** - Operating result plus interest income and result from associated company divided by average book shareholders' equity and interest-bearing debt

**Current ratio** - Current assets divided by current liabilities

**Equity ratio** - Booked equity including minority interests in percentage of total assets

**Earnings per share** - Result for the period for the Company is divided by weighted average number of shares at the end of the reporting period, adjusted for treasury shares

**Comprehensive income per share** – Comprehensive income for the period for Solstad divided by weighted average number of shares at the end of the reporting period, adjusted for treasury shares

**Equity per share** - Shareholders' equity divided by outstanding number of shares at the end of the reporting period

**Working capital** – Current assets less current liabilities, including current interest bearing liabilities

**Interest-bearing debt** – Current and long-term interest-bearing liabilities, adjusted for fair value and balance booked finance cost

**Net interest-bearing debt** – Interest-bearing liabilities less cash and bank deposits

**B2B** – Book to bill, backlog less billed in period





# Our Global Footprint

Vessels in operation during quarter

Offices

**South Americas**  
(Brazil & Argentina)

**4 AHTS | 7 CSV**

Oil & Gas

**Macaé**  
Brazil

**Rio de Janeiro**  
Brazil

**Africa**

**5 AHTS | 2 CSV**

Oil & Gas

**Aberdeen**  
United Kingdom

**Skudeneshavn**  
Norway

**Europe**

**1 AHTS | 14 CSV**

Oil & Gas, Renewable Energy

**Asia Pacific**  
(Asia & Australia)

**3 AHTS | 3 CSV**

Oil & Gas, Renewable Energy

**Singapore**  
Singapore

**Manila**  
Philippines

**Perth**  
Australia



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