PROSPECTUS

SOLSTAD MARITIME ASA

(*a public limited liability company incorporated under the laws of Norway*)

The information contained in this prospectus (the "**Prospectus**") relates to the listing and admission to trading of shares, each with a nominal value of NOK 0.20 (the "**Shares**") in Solstad Maritime ASA ("**Company**" or "**Solstad Maritime"**, and taken together with its consolidated subsidiaries, the "**Group**") on Euronext Oslo Børs (the "**Oslo Stock Exchange**") (the "**Listing**").

The listing committee of the Oslo Stock Exchange approved the Company's listing application in a meeting held on 6 May 2025, subject to fulfilment by the Company of the Oslo Stock Exchange listing requirements. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 16 May 2025 under the trading symbol "**SOMA**".

The Shares are registered with Euronext Securities Oslo (Nw. *Verdipapirsentralen*) (the "**VPS**") in book-entry form, rank in parity with one another and carry one vote per Share.

Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding shares of the Company. For the definitions of capitalised terms used throughout this Prospectus, see Section 17 "*Definitions and Glossary of Terms*". **Investing in the Shares involves risks; see Section 2 "*Risk Factors*" beginning on page 11.**

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN.

The date of this Prospectus is 14 May 2025.

IMPORTANT INFORMATION

This Prospectus has been prepared in order to provide information about the Company and its business in relation to the Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

For definitions of terms used throughout this Prospectus, see Section 17 "*Definitions and Glossary of Terms*".

This Prospectus will be published on the Company's website: www.solstad-maritime.com

The information contained herein is current as of the date of this Prospectus and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Shares and which arises or is noted between the time when this Prospectus is approved by the Norwegian FSA and the date of listing of the Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. The publication of this Prospectus shall not create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date after the date of this Prospectus. No other person than the Company is authorised to give information or to make any representation in connection with the matters described herein. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its employees, representatives, affiliates or advisers. No action has been or will be taken by the Company or any other person in any jurisdiction other than Norway that would permit the possession or distribution of this Prospectus, any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where this is unlawful or specific action for such purpose is required. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors. The restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to this Prospectus that are not known or identified at the date of this Prospectus may apply in various jurisdictions.

This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this Prospectus in any jurisdiction.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Prospectus is governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

All Sections of the Prospectus should be read in context with the information included in Section 4 "*General information*".

NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE COMPANY DOES NOT PLAN TO REGISTER THE ISSUANCE OR RESALE OF THE SHARES UNDER THE U.S. SECURITIES ACT. THE SHARES MAY NOT BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT (A) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE OR (C) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, ONLY IF THE COMPANY HAS RECEIVED DOCUMENTATION SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT.

NOTICE TO UNITED KINGDOM INVESTORS

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "UK") or (ii) persons in the UK who are qualified investors as defined in the Prospectus Directive that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (b) high net worth companies or other persons falling within Article 49(2)(a) to (d) of the Order; or (c) otherwise persons to whom it may lawfully be directed (all such persons together being referred to as “relevant persons”). In the UK, the Shares are only available to, and any subsequent invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person in the UK who is not a relevant person should not act or rely on this Prospectus or any of its contents.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Listing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

All of the members of the Company's board of directors (the "**Board of Directors**" or the "**Board Members**") and all of the members of the Company's executive management (the "**Management**") are not residents of the United States of America (the "**United States**"), and the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the members of the Board of Directors and the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the members of the Board of Directors or the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the members of the Board of Directors or the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 SUMMARY

Introduction

Warning ………………. This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities……………….. The Company has one class of Shares in issue. The Shares are issued electronically in book-entry form in the VPS with ISIN NO 0013135368.

Issuer…………………….. The Company's registration number in the Norwegian Register of Business Enterprises (*Nw. Foretaksregisteret*) is 932 482 185 and its legal entity identifier ("**LEI**") code is 636700X6XN8UWIBHQ877. The Company's registered office is located at Nesavegen 39, 4280 Skudeneshavn, Norway, and its main telephone number is +47 52 85 65 00, and its e-mail is contact@solstad.com. The Group's website can be found at www.solstad-maritime.com.

Competent authority……. The Financial Supervisory Authority of Norway with registration number 840 747 972 in the Norwegian Register of Business Enterprises and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 14 May 2025, approved this Prospectus.

Key information about the issuer

Who is the issuer of the securities?

Corporate information…… The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 26 October 2023, its registration number in the Norwegian Register of Business Enterprises is 932 482 185 and its LEI code is 636700X6XN8UWIBHQ877.

Principal activities……….. The Group's core business is to provide services to offshore activities in the petroleum and renewable energy sectors. Solstad Maritime ASA is the parent company of the Group. The Group operates a fleet consisting of 32 wholly owned vessels, including 22 CSVs (as defined herein), and 10 AHTS (as defined herein). The Group also owns 1/3 of one USV vessel (as defined herein) through its 33.33% ownership in Remota Holding AS. The majority of the vessels are equipped to carry out projects over and above traditional supply and anchor-handling services. Activities are directed towards offshore markets for oil and gas and renewable energy, such as projects for development of offshore wind farms. The Group generates its revenues predominantly through the leasing of vessels and provision of certain add-on services to the offshore oil and gas and offshore renewable energy industries. The Group's activities have historically been dominated by services for the offshore oil and gas industry but has during the recent years become increasingly focused on services to offshore wind, a market which is expected to see further growth in the years ahead.

Major shareholders……… As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the Shares.[1]

Shareholder	Number of Shares	Percentage
Aker Capital AS	195 450 849	42.0%
Solstad Shipholding AS	126 908 020	27.3%
AMSC ASA	91 422 601	19.6%

Key managing directors….. The Management consists of four individuals. The names and members of the Management and their respective positions are presented in the table below.

Name	Position
Lars Peder Solstad	Chief Executive Officer
Kjetil Ramstad	Chief Financial Officer
Tor Johan Tveit	Chief Operating Officer
Hans Knut Skår	Chief Commercial Officer

Statutory auditor………….... The Company's independent auditor is Ernst & Young AS with registration number 976 389 387 in the Norwegian Register of Business Enterprises, and registered office at Stortorvet 7, 0155 Oslo, Norway.

What is the key financial information regarding the issuer?

The Group has prepared financial statements in accordance with IFRS as approved by EU for the year 2024 and with comparable figures for 2023 on a consolidated basis, as the Company became the holding company of the Group with effect from 29 December 2023 (the "**2024 Consolidated Financial Statements**"). Previously the Group has also prepared financial statements in accordance with IFRS as approved by EU on a consolidated basis for the year 2023 and with comparable figures for 2022 (the "**2023 Consolidated Financial Statements**"). For the year 2022 the Group has prepared financial statements in accordance with IFRS as approved by EU on a combined basis, as the Company was not incorporated at the time and hence legally not the holding company of the Group (the "**2022 Combined Financial Statements**").

The 2024 Consolidated Financial Statements, the 2023 Consolidated Financial Statements (including comparable figures for 2022) and the 2022 Combined Financial Statements have been audited by Ernst & Young AS.

[1] The shareholding is expected to change following the distribution of shares from AMSC prior to the first day of trading. For further details, please refer to Section 13.4.3.

Summary consolidated and combined statements of comprehensive income

The selected figures below are extracted from the audited Financial Statements (as defined later), with the exception of the comparative financial information presented for 2022 (see the third column), which are unaudited.

In NOK thousand	***Year ended 31 December***			
	2024 *IFRS*	***2023*** *IFRS*	***2022*** *IFRS (unaudited*)*	***2022*** *IFRS*
Total operating revenue.	*6,014,151*	*5,096,266*	*3,493,249*	*4,972,193*
Operating profit/(loss)	*2,745,760*	*1,873,613*	*1,182,467*	*1,322,055*
Profit for the period/(loss)	*2,614,789*	*622,373*	*(878,277)*	*(878,276)*

**) These figures present the PSV Fleet as "discontinued operations" and are extracted from the unaudited comparative information in the 2023 Consolidated Financial Statements. Please refer to Sections 10.4 and 10.5 for further details.*

Consolidated and Combined statements of financial position information

The selected figures below are extracted from the audited Financial Statements (as defined later).

In NOK thousand	***As of 31 December***		
	2024 *IFRS*	***2023*** *IFRS*	***2022*** *IFRS*
Total assets	*19,171,597*	*14,574,611*	*20,410,738*
Total equity	*8,840,553*	*2,058,366*	*1,202,626*
Total non-current liabilities	*7,247,899*	*117,759*	*16,053,121*
Total current liabilities	*3,083,145*	*12,398,486*	*3,154,991*

Consolidated and Combined cash flow information

The selected figures below are extracted from the audited Financial Statements (as defined later), with the exception of the comparative financial information presented for 2022 (see the third column), which are unaudited.

In NOK thousand	***Year ended 31 December***			
	2024 *IFRS*	***2023*** *IFRS*	***2022*** *IFRS (unaudited)**	***2022*** *IFRS*
Net cash from/(used in) operating activities	*3,132,029*	*2,532,016*	*1,068,592*	*1,068,592*
Net cash used in investing activities	*(61,896)*	*5,494,518*	*(35,735)*	*(35,735)*
Net cash used in/(generated from) financing activities	*(2,407,104)*	*(8,599,516)*	*(1,118,801)*	*(1,118,801)*
Net decrease/(increase) in cash and cash equivalents	***663,029***	***(572,981)***	***(85,944)***	***(85,944)***
Cash and cash equivalents at the end of the year	***1,981,785***	***1,330,446***	***394,443***	***394,443***

**) These figures present with the PSV Fleet as "discontinued operations"* and are *extracted from the unaudited comparative information in the 2023 Consolidated Financial Statements. Please refer to* Sections 10.4 and 10.5 *for further details.*

What are the key risks that are specific to the issuer?

Risks associated with the Group's business………

- In the event of a market decline, the Group may not be able to renew or obtain new and favourable charter contracts for vessels for which contracts are expiring or are terminated and/or extended downtime period may occur.
- The success and growth of the Group's business will depend on the development in the energy prices.
- Competitive pressures may affect the demand for the Group's services and adversely affect its business.
- Under the terms of the Group's financing agreements, the Company may be subject to consent from Solstad Maritime AS' lenders to make investments in new vessels and modifications to existing vessels, and if such consent is not granted, the Group may not be able to take advantage of technological improvements.
- Risk of having charter contracts cancelled, renegotiated or suspended. In addition, there currently exists a number of agreements between entities in the Group, and entities outside the Group which are a part of the SOFF Group, and there is a risk that the entities in the SOFF Group may fail to comply with the specific agreements.
- Risk of the market value of the Group's fleet decreasing.
- Risks related to the Group operating in high-risk areas could limit or disrupt the Group's operations, including disruptions from evacuation of personnel, cancellation of charter contracts, loss of personnel or assets, and environmental

	damage and thereby have a material adverse effect on the Group's business, results of operations, cash flow and financial condition. • The Group derives a significant portion of its revenue from its top two customers. The loss of a significant customer, or a decline in rates under the Group's contracts with significant customers, will affect its revenue and cash flow, and could have a material adverse effect on the Group's business, financial condition and results of operations.
Risks associated with the Company's financial position……………..	• Restrictive covenants and conditions on the Group's financing agreements and any failure to comply with such covenants may constitute an event of default which, if continuing, may give the relevant lenders the right to accelerate the loans and enforce security. • Certain events, including a change of control over the Company, may trigger mandatory prepayment provisions, wholly or partly, under the Group's financing.
Risks related to laws and regulations…………	• The Group is subject to numerous quality health, safety and environment (HSEQ) laws and regulations, and compliance with such regulations, along with the investments and costs involved with such compliance, as well as any breaches of such laws, could be significant and potentially impact the profitability and financial results of the Group. • The Group's financial results may be impacted by Environmental, Social and Governance (ESG) requirements, from increased costs due to environmental regulations, fines, or penalties for non-compliance.

Key information about the Shares

What are the main features of the securities?

Type, class and ISIN…..	The Company has one class of Shares. All of the Shares are ordinary shares in the Company subject to the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form in the VPS with ISIN NO 0013135368.
Currency, par value and number of securities……	As of the date of this Prospectus, the Company's share capital is NOK 93,071,711, divided on 465,358,555 Shares, each having a nominal value of NOK 0.20. The shares are issued in NOK and will be quoted and traded in NOK on the Oslo Stock Exchange.
Transfer restrictions……	The Shares are freely transferable. The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.
Dividend and dividend policy……………………..	The Group has an ambition to distribute the majority of the Company's annual FCFE as dividends to its shareholders. Any declaration of dividend will, however, be at the discretion of the Board of Directors and subject to applicable restrictions as set out in the Norwegian Public Limited Liability Companies Act, and restrictions in the Company's financing agreements, as well as the provisions of the Shareholders' Agreement.

Where will the securities be traded?

Admission to Trading ………….	The listing committee of the Oslo Stock Exchange approved the Company's listing application on 6 May 2025, subject to fulfilment by the Company of certain listing requirements. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 16 May 2025 under the trading symbol "SOMA". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

What are the key risks that are specific to the securities?

Material risk factors………

- The Company has several major shareholders with significant voting power
- Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares
- The price of the Shares may experience significant fluctuations, and a trading market with sufficient liquidity may not develop, potentially causing investors to lose a substantial part of their investment
- Shareholders outside Norway are subject to exchange risk.
- Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Key information on the securities

Under which conditions and timetable can I invest in this security?

Terms and Conditions for the Offer ………..	Not applicable. There is no Offering of Shares.
Dilution ………….	Not applicable. There is no Offering of Shares
Proceeds and Estimated Expenses ………..	Not applicable. There is no Offering of Shares.

Why is this Prospectus being produced?

Reasons for the Listing…………...	The Company believes that the Listing will facilitate further growth and development of the Company's business, improve the Company's ability to pursue strategic opportunities and provide a liquid market for the Company's Shares.
Underwriting……..	Not applicable. There is no Offering of Shares.
Estimated net proceeds and the utilization thereof…………..	Not applicable. There is no Offering of Shares.

2 RISK FACTORS

2.1 Introduction

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Section before making an investment decision in respect of the Shares.

The below risk factors are only a summary of all risks applicable to the Company. A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in such securities entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. In light of these circumstances, an investor should make a careful assessment of the Company and its prospects before deciding to invest.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 2 are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 2 is as of the date of this Prospectus.

2.2 Risks associated with the Group's business and the industry in which it operates

2.2.1 *In the event of a market decline, the Group may not be able to renew or obtain new and favourable charter contracts for vessels for which contracts are expiring or are terminated and/or extended downtime period may occur*

The Group's income is dependent on income from charter contracts. As of the date of this Prospectus, 15 of the Group's vessels are currently on medium-term (less than 6 months' remaining duration) charter contracts. The market conditions are currently favourable for shipowners, limiting the impact of potential contract cancellations. However, to the extent contracts are terminated, which may occur for example if the charterer experiences financial difficulties due to market decline or other factors, and new contracts are not secured as swiftly as expected, or have their start-up delayed, the vessels could face extended periods of off-hire, which may adversely impact the Group's results of operations and cash flows.

The Group's ability to extend or renew these charter contracts, or to obtain new charter contracts, will depend on the prevailing market conditions. In cases where the Group is not able to obtain new contracts in direct continuation, or where new contracts are entered into at day rates substantially below the existing day rates or on terms less favourable compared to existing contracts terms, the Group's business, results of operations, cash flows and financial condition could be materially adversely affected.

The Group currently has 4 of its vessels operating in the short-term contract market, where day rates fluctuates significantly and where predictability is low as to future revenues. Should demand for vessels trading in this market be reduced, there is a risk that these vessels will not obtain new contracts, and unless contracts are secured in the medium or long-term market, this will have a negative effect on operating margins and liquidity.

2.2.2 *The success and growth of the Group's business will depend on the development in the energy prices*

In the oil and gas industry, the Group's customers include engineering, construction, and services companies, as well as exploration, development, and production companies. In the offshore wind industry, the customers primarily consist of offshore wind developers.

The demand for the Group's services depends on the current activity and spending programmes of these customers, which are driven by energy prices and market expectations of potential changes in these prices, as well as governmental regulations and available incentive schemes, such as for green projects. Energy prices are extremely volatile and are influenced by numerous factors, including, among others, current and expected worldwide production and demand for energy, the cost of exploring, developing, and producing oil and gas, the development of new offshore wind projects, governmental incentive programmes and tax policies, and the global political and military environment.

Extended declines in energy prices, or market expectations of potential decreases, would likely reduce the activity and spending programmes of the customers, leading to an excess supply of the Group's services and increased competition. This could result in the Group's vessels being idle for long periods or the Group having to enter into charter parties on less favourable terms, which could materially harm the Group's revenues.

2.2.3 *Competitive pressures may affect the demand for the Group's services and adversely affect its business*

The offshore vessel market for AHTS and subsea vessels which the Group owns and operates is highly competitive and fragmented and includes several large companies, such as DOF, Edison Chouest and Sea 1 Offshore, that compete in the markets the Group will serve. Offshore vessel charter contracts are generally awarded on a competitive bid basis or through privately negotiated transactions. In determining which qualified offshore vessel operator is awarded a charter contract, the key factors are pricing, vessel availability, vessel location, the condition and integrity of equipment, the vessel's and/or the vessel operator's record of operating efficiency, including high operating uptime, technical specifications, safety performance record, crew experience, reputation, industry standing and customer relations. The Group's operations may be adversely affected if its competitors or new market entrants introduce new offshore vessels with better features, technological capabilities, performance, prices or other characteristics compared to the Group's vessels, or expand into service areas where the Group will operate.

Competitive pressures and other factors may result in significant price competition, particularly during industry downturns, which could have a material adverse effect on the Group's results of operations and financial condition.

2.2.4 *Under the terms of the Facilities Agreement (as defined herein), the Group will be subject to certain restrictions on new investments*

The market for the Group's services is characterized by continual and rapid technological developments that have resulted in, and will likely continue to result in, continuous improvements in equipment functions and performance. The Group may depend on consent from Solstad Maritime AS' lenders to make certain new investments in order to avail itself of such improvements. Although such investment restrictions are considered to be common in the industry, and the applicable restrictions are modified by ordinary course exemptions and/or by other agreed exemptions, if consent from the lenders are required but not granted, the Group may not be able to take advantage of such technological improvements, for example by ordering newbuilding vessels, or make modifications to existing vessels, which could not only affect the Group's ability to maintain a competitive edge, but potentially limit growth and profitability in the long term. Further, should the Group wish to further grow its strategic partnerships in joint ventures or invest into new strategic partnerships they might be hindered in doing so due to the potential investment constraints.

2.2.5 *Contractual (counterparty) risks and dependencies on SOFF Group and exposure to SOFF Group-risk of non-performance and liability*

The Group is highly exposed to counterparty risks, in particular under the Group's charter contracts. For various reasons, including adverse market conditions, decrease in demand, increase in competition, cost saving schemes and governmental or political restrictions, any of the Group's counterparties may seek to cancel or renegotiate chartering contracts or invoke suspension of periods, at their discretion. A downturn in the offshore market may result in an increase in occurrences of renegotiations, suspension or termination of charter contracts. The Group's cash flows and financial conditions may be materially adversely affected should its counterparties terminate, renegotiate or suspend their obligations towards the Group under such contracts.

Such counterparty risk (as service provider) is also applicable to a number of agreements with entities which are a part of the SOFF Group. These include business management agreements, ship management agreements, charterparties and other rental agreements and indemnity agreements. Notwithstanding that the Group and the SOFF Group share the same management, the Group is thus dependent on the counterparties in the SOFF Group to perform their duties under the specific agreements and under related third-party agreements. This applies in particular to operations in Brazil, and the Group is therefore dependent on the performance of the SOFF Group in Brazil in order to perform under charterparties with customers and to receive earnings under charter parties for the relevant vessels. Consequently, access to cash flow from the Brazilian operations partly relies on the performance of – and corporate status of – the SOFF Group.

Prior to completion of the Legal Reorganisation (as defined below), entities within the Group provided certain (at the time) parent company guarantees for the benefit of third parties under contracts entered into by entities in the SOFF Group. In connection with completion the Legal Reorganisation, the Group sought to have these parent company guarantees transferred to / novated by companies within the SOFF Group. Where this was not possible, companies within the SOFF Group have provided counter-guarantees to the relevant guarantor in the Group. If entities within the SOFF Group fail to perform under such guaranteed contracts, the guarantor company in the Group may have to compensate the third-party beneficiary. To the extent such compensation is not reimbursed by the counter-guarantor, the guarantor risks suffering losses which may have an adverse effect on the Group’s financial results. The Group is, however, currently in the process of transferring its last remaining parent company guarantee for entities in the SOFF Group.

2.2.6 *The market value for the Group's vessels may decrease*

As at the date of this Prospectus, the Group owns and operates 22 construction support vessels ("**CSVs**") and 10 anchor-handling tug supply vessels ("**AHTS**") as further detailed in Section 7.6.1 "*The vessels*" below. The average age of the Group’s vessels is approximately 16 years. As vessels go beyond 20, 25 and 30 years, periodic maintenance and class renewal dockings become more expensive. The Company estimate the Group’s fleet age to be in line with the average of other leading CSV and AHTS companies. The fair market value of the Group's vessels or those vessels the Group may acquire in the future may increase or decrease depending on a number of factors such as:

- general economic and market conditions affecting the offshore industry, including competition from other offshore vessel operators;
- types, sizes and ages of the vessels;
- supply and demand for vessels;
- cost of newbuilds;
- prevailing and expected level of charter contract day rates; and
- technological advances, for example related to advances with regards to fuel consumption.

At each balance sheet date, the Group assesses whether there is any indication that a vessel may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the vessel, and write down the vessel to the recoverable amount through the combined statement of comprehensive income. Fluctuation in vessel values may result in impairment charges or cause the Group to be unable to sell vessels at a reasonable value, either of which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.7 *Risks related to the Group operating in high-risk areas and risks related to the wars in Ukraine and Gaza*

From time to time, the Group operates in or transits through areas which are categorized as high-risk areas, with respect to security. These areas specifically include the inner Gulf of Guinea (Nigeria and Equatorial Guinea), the Gulf of Aden, the southern Red Sea, and Somalia. For planning of such operations, the Group uses several third parties (typically Risk Intelligence, DNK, Aker Security, and others) to gather updated security information to be able to plan for implementation of sufficient preventive measures. When operating in high-risk areas, a Pirate Specific Security Assessment (PSSA) is conducted for the specific vessel and presented to management and discussed with the crew and their unions. Depending on the assessed risk level the Group may use armed guards whenever found necessary in addition to use of guard vessels (where available), barbed wire, improved lighting, locked doors, improved surveillance, citadel for crew etc. In 2024 the Group had one vessel that operated or transited such waters.

The ongoing conflict in Ukraine, along with the situation in Gaza, presents additional geopolitical challenges that could impact global trade and the shipping industry. The sanctions imposed on Russian and Belarusian interests due to the conflict in Ukraine have already had significant implications for global markets, energy prices, and commodity markets. Similarly, the conflict in Gaza could lead to regional instability, potentially affecting shipping routes. The impact of these conflicts on the global economy remains highly uncertain, and as a fundamental part of global trade, the shipping industry, including the Group, may be heavily affected. As of the date of this Prospectus, the development and duration of these conflicts and related sanctions are unpredictable, making it challenging to accurately forecast the medium-term and long-term impacts on the global economy and the Group.

Acts of terrorism, war, and piracy, including those arising from the conflicts in Ukraine and Gaza, could disrupt the Group's operations, leading to potential evacuation of personnel, cancellation of charter contracts, loss of personnel or assets, and environmental damage. Such disruptions could materially and adversely affect the Group's business, results of operations, cash flow, and financial condition. Additionally, increased incidents of these events may result in higher insurance premiums for the Group's vessels.

2.2.8 *Changes in international trade policies may adversely impact the Group's business, financial condition, and results of operations*

The Group operates in a highly globalized industry, with its fleet and services extending across numerous international markets. As such, the Group is vulnerable to changes in international trade policies. For instance, the current administration in the United States has implemented certain tariffs and signalised new tariffs as well as trade policies, which could alter the landscape of international business. If the United States., under the current or any future administration, imposes further import/export and trade restrictions, this could lead to increased operational costs for the Group due to higher costs for importing essential equipment and materials for operations and maintenance of the vessels. Moreover, such import/export restrictions may cause a decrease in the Group's revenues as its existing or potential customers may delay or scale back projects. Furthermore, retaliatory measures from other countries in response to United States. import/export and trade restrictions could exacerbate these effects. Additionally, the potential for increased inflation as a result of these trade policy changes could negatively impact the Group by raising general operational and maintenance costs, as well as the costs associated with dry-docking investments. The uncertainty surrounding trade policies and the potential for adverse changes pose a risk to the Group’s business, financial condition, and results of operations.

2.2.9 *The Group's contract coverage and revenue may be subject to unexpected adjustments and cancellations*

The Group’s income is dependent on its performance under its charter contracts such as absence of unscheduled maintenance needs / off-hire and the customer remaining solvent and timely paying amounts due under the contracts and not terminating the contract (for cause or for convenience).

Should any of these conditions fail to materialize, the Group may face significant financial exposure. For example, if unscheduled maintenance is necessary, not only could this result in the vessel being off-hire and thus not generating income, but it could also entail substantial repair costs. As vessels age, the likelihood of technical breakdowns and the need for repairs increase, which can lead to unexpected downtime and reduced utilization, increased costs and reduced financial performance.

Similarly, if a customer becomes insolvent or fails to make payments in a timely manner, the Group could experience cash flow problems and potential losses. Moreover, early termination of a contract by a customer, whether for cause due to a breach of contract terms by the Group, or for convenience at the customer's discretion, could lead to loss of anticipated revenue and necessitate finding alternative employment for the vessel, which might not provide equivalent financial returns.

As regards cancellations for convenience in particular, cancellation clauses normally entitle the Group to compensation of costs already incurred by the Group in connection with the contract; however, the customer may be unable to pay or may dispute the amounts claimed by the Group. Failure to perform under the contracts, insolvency or late payments by the customer, and cancellations where the cost incurred is not fully retrieved, can materially affect the revenues and profitability of the Group, and therefore have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

2.2.10 *The Group derives a significant portion of its revenue from its top two customers*

The Group has a high customer concentration, where the top two customers for the 12 months period ended 31 December 2024, represented approximately 35 % of its revenue. Consequently, if the Group loses one of these two customers or any of them fails to pay for the Group's services, the Group's revenue could be adversely affected. Moreover, the Group's customers may terminate their charter contracts in certain circumstances, including if delivery of the vessels under the charter contracts is delayed beyond a specified time, if the vessels experience technical breakdowns or other off-hire in excess of contractual stipulations on minimum uptime, if war breaks out or if the vessel's flag state becomes engaged in hostilities. In some contracts, the customers are entitled to terminate the charter contracts for convenience in exchange for a termination fee. If a customer terminates its charter contract with the Group prior to expiry of the contract term or otherwise, the Group may be unable to re-employ the vessel on terms as favourable to the Group, if at all. If the Group is unable to re-employ a vessel, it will not receive any revenue from this vessel, but the Group would still have to pay expenses as necessary to maintain the vessel in operating condition.

The loss of a significant customer, or a decline in rates under the Group's contracts with significant customers, will affect its revenue and cash flow, and could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.11 *The Group's operating, crew and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues*

Operating revenues will fluctuate as a function of changes in supply and demand for the Group's services, which in turn affect vessel utilization and charter rates. Vessel maintenance costs fluctuate depending upon the type of activity each vessel is performing, and crew and operating costs will fluctuate based on a number of factors beyond the Groups control. For instance, costs associated with crew represent a significant part of operational expenses. Therefore, an increase in wages for crew would entail increased expenses for the Company, regardless of the revenues from operations. In connection with new assignments, the Group might incur expenses relating to preparation for operations under a new contract. The expenses may vary based on the scope and length of such required preparations and the duration of the firm contractual period over which such expenditures are amortized. In a situation where a vessel faces longer idle periods, reductions in costs may not be immediate as some of the crew may be required to prepare vessels for stacking and maintenance in the stacking period. Should vessels be idle for a longer period, the Group may seek to redeploy crew members who are not required to maintain the vessels to active units to the extent possible in an attempt to reduce its costs. In summary, there is a risk that costs related to operations and maintenance are not always immediately reduced when vessels become idle, which will have a negative effect on operating margins and liquidity.

2.2.12 *Risk related to management being shared with the SOFF Group*

The Group's success is dependent on the dedicated focus of both its management team and other employees on the Company's core operations and strategic objectives. As of the date of this Prospectus, the Group and the SOFF Group share the same management team. Consequently, the Group's management, and also other employees, are currently providing administrative and operational services to the SOFF Group under existing cross group service agreements. Since the Group and the SOFF Group have not agreed to impose any formal restrictions on the ability to compete against each other (although formal procedures are established to cater for situations where competition may arise), conflicts of interest may arise where a business opportunity is available to both the Group and the SOFF Group. Generally, there is a risk that the management's responsibilities to the SOFF Group entities could detract from their ability to dedicate the necessary time and attention to the Group’s affairs. The divided attention of management and other employees could lead to inefficiencies, a lack of oversight, and a decrease in the quality of their work within the Group. This could result in slower response times to business developments, inadequate execution of the Group’s strategy, and potentially, a weakened competitive position in the market. Such outcomes could have a material adverse effect on the Group's business performance, financial condition, and future prospects.

2.2.13 *Risk of Legal Disputes and Legal dispute with Kistefos*

The Group faces a general risk of legal disputes that could arise from various aspects of its operations. Legal disputes may occur due to contractual disagreements, regulatory compliance issues, or other business activities. Such disputes can lead to significant financial costs, including legal fees and potential damages. Moreover, prolonged legal proceedings can create uncertainty and affect the Group’s reputation and relationships with stakeholders. The Group endeavours to mitigate these risks by maintaining robust compliance and governance frameworks, but the inherent unpredictability of legal disputes means they remain a potential risk to the Group’s business, financial condition, and results of operations.

On 16 May 2024 Kistefos AS and Kistefos Investment AS filed a lawsuit against the board members and CEO of SOFF, and the companies Aker Capital AS and Pareto Securities AS, claiming damages for their alleged loss as shareholders in SOFF resulting from the Refinancing. The main hearing is scheduled to commence in the Oslo District Court in October 2025. No claim has to date been made or notified against the Company or members of the Company’s board and management team in their function for the Company. However, the substance of the lawsuit will relate to the valuation of the Company’s business and assets when the Refinancing was implemented, and the lawsuit may impact or require attention from persons in the Company’s management team, board members and key stakeholders. This might require the Company to allocate resources, both financial and human, to address the lawsuit, potentially diverting management and board members from their daily tasks and strategic objectives. Such a diversion might lead to a decline in efficiency and decision-making within the Company. Additionally, the lawsuit could negatively impact the Company’s reputation, especially if it receives public attention, which may affect the Company’s relationship with customers, suppliers, and investors. It is assessed that any outcome will not impact the Company.

2.2.14 *The Group is exposed to foreign exchange risk*

The Group's has significant operations in foreign countries and the fact that the functional currency for the Company and a significant part of its subsidiaries is USD, as well as that the Group’s interest-bearing debt is available in both NOK and USD tranches, expose the Group to risks related to foreign currency movements. While the Group has entered into ISDA agreements that include hedging options, it has not utilized these options as of the date of this Prospectus. Nevertheless, the Group will not be able to fully eliminate these risks. Currency exchange rates are determined by forces of supply and demand in the currency exchange markets. These forces are affected by the international balance of payments, economic and financial conditions, government intervention, speculation and other factors. Changes in currency exchange rates relative to the NOK and USD may affect the NOK and USD value of the Group's assets and thereby impact the Group's total return on such assets. Changes in currency may also affect the Group's costs, e.g. related to salaries paid in local currency. The Group's expenses are primarily in USD and NOK. As such, the Group's earnings are exposed to fluctuations in the foreign currency market which may have a material adverse effect on the Group's business, result of operations, cash flow, financial condition and/or prospects.

2.2.15 *The Group is exposed to maritime operational hazards*

The Group is operating in the maritime offshore industry and is subject to hazards associated with offshore operations such as risk of breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure situations (nationwide strikes etc.), collisions and groundings. These hazards can cause personal injury or loss of life, severe damage to, or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations resulting in off-hire and loss of earnings. Offshore service vessels, including the Group's vessels, will also be subject to hazards inherent to marine operations, either while on-site or during mobilisation, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended due to machinery breakdowns, abnormal operating conditions, failure of subcontractors to perform or supply goods or services or personnel shortages.

2.2.16 *Risk relating to seasonality in the offshore industry*

Demand for the Group's services is affected by the levels of offshore activity of its customers. Demand for the services of offshore vessels and contractors has historically been stronger in the summer half year when weather conditions are more favourable for offshore activities. Any adverse event relating to the Group's business operations during peak demand periods, such as technical breakdowns or delays in previous contracts, could have a significant adverse effect on the Group's financial positions and results of operations. Seasonal volatility can also create unpredictability in activity and utilization rates, which can have a material adverse effect on the Group's business, financial positions and results.

2.2.17 *Risks related to insurances*

The Group may not be able to maintain adequate insurance at rates considered reasonable by the Management or be able to obtain insurance against all relevant risks. In addition, the Group may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected.

2.2.18 *Potential exposure to legacy risks from past transactions and restructurings*

The Group has been involved in several transactions and restructurings in the past few years, with the most notable recent ones being the Tidewater Transaction (as defined in Section 7.11.1), involving several of the companies in the Group as sellers of vessels, and the Refinancing. Entering into such agreements and structural changes involve certain clauses and contractual obligations that can give rise to potential legacy risks.

The Tidewater Transaction, whereby the Group disposed of 35 PSV vessels, was completed on 5 July 2023, and although all vessels were sold and delivered on an "as is" basis, and payments were made in full by the buyer, it cannot be ruled out that the Group may be faced with claims from the buyer on the basis of allegations of breach of contract, with a potential for litigation. Similarly, the risk of claims from buyers extends to the recently sold AHTS vessels Normand Titan, Far Sound, and Far Scimitar.

Failure to manage or adequately cater to such legacy risks might lead to substantial unforeseen expenses, reputational risks, or the need to divert crucial resources, which in turn could materially adversely affect the Group's business, financial condition and results of operations.

2.2.19 *Risks relating to dependency on services from third parties*

The Group is and will continue to rely on a number of services from third parties, including drydock and yard services in connection with maintenance and upgrade of vessels, supply of stores, provisions and spare parts for the Group's vessels, port agency services for the Group's vessels and certain crew management and accounting services. The performance of service providers which the Group currently uses or may in the future use is critical.

If third party service providers do not perform at the expected level or do not have resources or spare equipment available when needed, the Group might face technical downtime leading to operational disruptions, contract delays or breaches, loss of productivity and revenues, increased costs for sourcing alternative services at short notice and potential harm to the Group's reputation. This may in turn have a material adverse effect on the Group's business, financial results and condition. Moreover, the Group might face difficulties in promptly finding a reliable and cost-effective replacement service provider, particularly in an urgent situation where the Group faces contract delays or breaches if a replacement is not found in time.

2.2.20 *Risks related to cyber security and breakdown in the Group's information technology systems*

The Group's ability to operate its business and service its customers is dependent on the continued operation of its information systems, both onshore and offshore, including information technology systems that relate to, among other things, the location, operation, maintenance, and employment of the Group's vessels. Currently none of the Group's vessels utilize remote control technology, however the Group has ambitions to make use of such technology in the coming years. If such technology is subjected to cyber-attacks, it could consequently cause disclosure and destruction of, among other things, business databases and could expose the Group to extortion by making business data temporarily unreadable or subject to threats of publicising, selling or in other ways exploiting the data, which in turn may have a material adverse effect on the Group's business, financial results and condition.

Any breakdown in IT systems, including breaches or other compromises of information security, whether or not involving a cyberattack, may lead to lost revenues resulting from a loss in competitive advantage due to the unauthorized disclosure, alteration, destruction or use of proprietary information, including intellectual property, the failure to retain or attract customers, the disruption of critical business processes or information technology systems and the diversion of the Group's attention and resources.

2.3 Risks related to laws and regulations

2.3.1 *Risk related to tax*

From time to time the Group's positions in respect of taxes may be subject to review or investigation by tax authorities of the many jurisdictions worldwide in which the Group operates or have had operations, such as in Thailand. Generally, operating in a legal jurisdiction for a period of more than three months entails tax reporting requirements. As part of its operations, the Group may expand its activities into new jurisdictions when offering its vessels for service there. Venturing into new jurisdictions may impose further costs on the Group to ensure compliance with respective local tax regulations. Furthermore, offshore operations originally intended for less than a three-month duration, could inadvertently exceed this timeframe. For example, delays due to severe weather conditions, extended customs inspections, changing regulations, longer than anticipated project durations, or other unforeseen complications could prolong a vessel's stay in a foreign jurisdiction.

Tax reporting requirements could also activate because of a contract-extension, or a worldwide operation where the vessel is in a jurisdiction for more than three months. Typically, the Group will plan for a placement of risk and costs associated with tax reporting duties, but will not always be able to correctly estimate this, incurring added costs for the Group. For worldwide operations, where charter contract does not necessarily specify the jurisdictions which the vessel will operate, estimating costs associated with tax reporting duties is made more difficult.

Thus, instances as mentioned above can activate tax reporting obligations, potentially leading to unforeseen and increased expenses for the Group. Moreover, the longer presence of vessels in certain regions might lead to a higher perceived commercial or tax footprint, prompting further scrutiny or claims from local authorities. The added complexity and financial burden of these factors could further exacerbate the Group's financial and operational risks.

If any tax authority successfully challenges the Company's operational structure, the taxable presence of its subsidiaries in certain countries or the Group's interpretation of applicable tax laws and regulations, or if the Group were to lose a material tax dispute in any country, or any tax challenge or the Company's tax payments were to be successful, this could result in an increase in the Group's tax expenses, an order to pay substantial tax liabilities, and/or a higher effective tax rate, which in turn may have a material adverse effect on the Group's business, financial results and condition.

2.3.2 *Risks related to regulations specific to the Company's operations*

The Group is subject to the laws and regulations governing the maritime offshore industry. The Group is required to comply with the regulations introduced by the authorities where its operations take place and by flag states and with the guidelines of the International Maritime Organisation ("**IMO**") where applicable. In the event that the Group is unable at any time to comply with existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the Group's operations may be adversely affected. Any change in or introduction of new regulations, may increase the costs of operations, which could have an adverse effect on the Group's profitability. For example, changes in regulations on fuel for vessels could materially affect the Company's cost base. In the past, the maritime industry has been exposed to a shift from heavy fuel oil to low sulphur fuels, adding costs to maritime companies. The maritime industry is currently facing pressure to reduce its carbon footprint, and it is expected that further regulations from different regulatory authorities is forthcoming. If the Group's vessels do not comply with the extensive regulations applicable from time to time, the consequence may be that the vessels are unable to continue their operations, without costly and time-consuming retro-fits, and/or that the Group is in non-compliance with applicable rules and regulations.

The European Union's Emission Trading Scheme (the "**EU ETS**") has been expanded to include maritime shipping emissions with effect from 1 January 2024. However, offshore vessels above 5,000 GT will not be subject to the EU ETS until 2027, while vessels between 400 and 5,000 GT will be assessed for potential inclusion by 31 December 2026. This means the Group's vessels will not be obligated to procure and surrender emission allowances with respect to any vessels of its fleet before 2027. The entity responsible for compliance with the EU ETS is the registered owner of the vessel, unless this responsibility has been explicitly assumed by agreement with a bareboat charterer, technical manager or other third party which holds the document of compliance for operation of the vessel. Under EU ETS, shipowners will need to purchase and surrender a number of emission allowances that represent their recorded carbon emission exposure for a specific reporting period. Introduction will be gradual: 40% for verified emissions from 2024, 70% for 2025 and 100% for 2026. It is expected that the cost of obtaining emissions allowances for vessels on time charter will be borne by the charterers, who ordinarily are responsible also for supplying fuel to the vessels and who control the vessels' emissions through their voyage instructions, under the terms of the charter parties. Nonetheless, EU ETS could result in additional compliance and administration costs to properly incorporate its provisions into the Group's business routines. Additional EU regulations which are part of the EU's Fit-for-55 package could also affect the Group's financial position in terms of compliance and administration costs when they take effect. The United Kingdom's Emission Trading Scheme ("**UK ETS**") is expected to be expanded to include domestic maritime shipping emissions starting in 2026. Like EU ETS, UK ETS could result in additional compliance and administration costs to properly incorporate its provisions into the Group's business routines.

From 1 January 2025, offshore ships above 400 GT are required to report GHG emissions data under the European Union's Monitoring, Reporting, and Verification ("**MRV"**) regulation for maritime transport. The reporting obligations are applicable to all of the Group's vessels and is expected to increase compliance and administrative costs for the Group. While offshore ships are currently not included in the FuelEU Maritime regulation, the European Commission is considering their future inclusion. If implemented, this could further increase compliance and administrative costs further.

2.3.3 *QHSE laws and regulations*

The Group's operations are subject to quality, health, safety and environment ("**QHSE**") laws and regulations, both local, national and international. As an example, the Group is bound by conventions such as the International Maritime Labour Convention of 2006 (MLC) by the International Labour Organization (ILO – a United Nations body).

The Group is subject to potential environmental liabilities as a result of the ownership and operation of commercial shipping vessels. The Group's operations will be subject to risk affecting the environment, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. This can i.a. cause severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations, whereas such damage is governed by local, national and international laws and regulations. As such, the Group is subject to local, national and international environmental laws and regulations, for example the Maritime Pollution Regulations (MARPOL).

Discharge of materials into the environment, whether into the sea, on land or into the air, from the Group may damage the environment. There are several local, national and international environmental laws and regulations in place regarding for example prevention, duties to investigate and ensure clean up, and penalties upon incidents. This may include discharge of marine oil, chemicals, waste, sewage etc. However, there are also laws and regulations in place that regulate other aspects of potential environmental hazards related to the Groups operations than discharge of materials. A collision or grounding may for example not only lead to the discharge of materials, but cause damage to eco systems through e.g. the vessel coming into physical contact with for example shore or aquatic eco systems. To limit potential impact, there are for example regulations in place to ensure the removal of wrecks, see for example Nairobi International Convention on the Removal of Wrecks of 2007. Such collision or grounding may also cause damage to the environment through the vessel coming into contact with wildlife, whereas laws and regulations for the protection of wildlife may be applicable, cf. for example the Norwegian Animal Welfare Act and similar laws and regulations in other jurisdictions the Group operates in.

While the Group's fleet is designed to comply with all applicable conditions, the investments necessary and the expenses to be incurred in order to satisfy relevant rules going forward could be significant and potentially affect the profitability and financial results of the Group, and breaches of environmental laws and regulation could subject the Group to liability without regard to whether the Group were negligent or at fault, including significant Group liability, hereunder fines, penalties and criminal liability and remediation costs for natural resource and other damages under a variety of laws and legal requirements, as well as third-party damages. Pollution and environmental risks generally are not totally insurable and any available insurance policies and contractual rights to indemnity may not adequately cover losses.

2.3.4 *Classification*

Compliance with safety and other vessel requirements imposed by classification societies may be very costly and may adversely affect the Group's business. The vast majority of commercial vessels are built to safety and other vessel requirements established by private classification, or class, societies. The class society certifies that a vessel is safe and seaworthy in accordance with its standards and regulations, which is an element of compliance with the International Convention for the Safety of Life at Sea of 1972 (SOLAS), and, where so engaged, the applicable conventions, rules and regulations adopted by the country of registry of the vessel. Every classed vessel is subject to a specific program of periodic class surveys consisting of annual surveys, an intermediate survey and a class renewal or special survey normally every five years. Surveys may become more comprehensive as the vessel ages, as equipment becomes obsolete and it is necessary to upgrade or renew. More engine hours may require more spare parts as the vessel ages. Tank work and steel work becomes more extensive and 15-year class renewals require pulling of the tail shaft. The condition of the ship is more unpredictable, and the potential repair costs one may incur cannot be accurately estimated until after undergoing this process. Therefore, there is an increased risk for incurring unexpected expenses. In general, 5- and 10-year main class renewals are to a greater extent predictable in terms of planning of cost compared to older vessels. As of the date of this Prospectus, the average age for the Group's AHTS vessels is 15 years, and 16 years for the CSVs.

If any vessel loses its flag, does not maintain its class and/or fails any periodical survey or special survey, the vessel will be unable to carry on operations and will be unemployable and uninsurable. Any such inability to carry on operations or be employed could have a material adverse impact on the results of operations.

2.3.5 *Risks relating to the regulatory framework the Group operates in, including sanctions and corruption*

The Group's operations are worldwide, with a particular focus on Europe, Brazil, West Africa & Asia Pacific. Hence, the Group's operations are subject to applicable sanctions and bribery laws, anti-corruption and other regulations. Although the Company believes that the Group is in compliance with relevant applicable sanctions laws and regulations and is committed to doing business in accordance with applicable anti-corruption and bribery laws, and intend to maintain such compliance, there might be a risk that the Group will not be in compliance in the future, particularly as the relevant sanctions restrictions are often ambiguous and change regularly. Any such violation could result in fines or other penalties that could severely impact the Group's ability to access U.S. and European capital markets and its ability to conduct its business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. Even inadvertent violations of economic sanctions laws and regulations can result in the imposition of material fines and restrictions, damage of the Group's reputation and ability to do business, and could adversely affect the Group's business, financial condition and results of operations, the Group's reputation, and the market price of the Shares. Moreover, the Company's customers may violate applicable sanctions laws and regulations as a result of actions that involve or do not involve the Group or its vessels, and those violations could in turn negatively affect the Group's business and reputation.

2.3.6 *The Company's financial results may be adversely impacted by Environmental, Social and Governance ("**ESG**") requirements*

The financial condition and results of operations of the Group could be impacted by emerging risk and changes to the regulatory landscape in areas like ESG requirements. In this context, the Group has noted that companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, investment funds, certain institutional investors, lenders and other market participants are increasingly focused on ESG practices, and companies which do not adapt to or comply with such expectations and standards, regardless of whether there is a legal requirement to do so, may suffer from, among other things, reputational damage. Changes and uncertainty in ESG regulations, policies, expectations or other ESG practices may thus result in higher regulatory costs, compliance costs and increased capital expenditures. Actual or perceived failure to adequately address ESG expectations could lead to a tarnished reputation and could impact the Group's financial condition and results of operations.

2.3.7 *Redundancy Liability for Seafarers in Australia*

The Group employs seafarers in Australia, including those on vessels acquired by Tidewater from SOFF in 2023 (please refer to Section 7.11.1 for further information on the Tidewater Transaction), with crew management agreements due to expire in 2025 and 2026. Should these seafarers not be redeployed, redundancy payments may be triggered. The Group is in negotiations to sell Solstad Australia Pty Ltd, with the buyer expected to assume responsibility for these seafarers. However, even if the transaction is completed, the Group may remain liable for redundancy costs incurred up to that point. Nevertheless, the arrangement is expected to reduce the risk of redundancy.

2.4 Risks associated with the Company's financing

2.4.1 *Certain events, including a change of control over the Company, may trigger mandatory prepayment provisions under the Group's financing*

The Facilities Agreement (as defined herein) contains a change of control provision, see Section 11.8.2 for details. Should a change of control occur, then this would trigger a mandatory prepayment of all amounts under the Facilities Agreement. There are also other usual mandatory prepayment events, such as for example illegality and breach of sanctions. The distribution from AMSC to its shareholders, along with Aker Capital AS' exercise of rights to assume shares under the TRS Agreements (as defined and further described in Section 13.4.3), will not constitute a change of control under the Group's financing.

Other mandatory prepayment provisions may require a *proportional* prepayment under the Facilities Agreement, such as for example a sale or total loss of a vessel or a breach of the fair market value clause (requiring the vessels' aggregate value to exceed a certain threshold relative to the aggregate amount of the total commitments).

Any mandatory prepayment of all amounts under the Facility Agreement would likely result in the Group having to seek alternative financing, and such financing may not be available on comparable terms or at all, which would have a material adverse effect on the Group's financial condition. Depending on the circumstances, the same could be true for a mandatory prepayment of parts of the Facility Agreement.

Failure to make such mandatory prepayment in whole or in part, as applicable, may constitute an event of default which may give the relevant lenders the right to accelerate the loans and enforce security, including the guarantee granted by the Company and the transaction security granted over the majority of the Group's assets, which may have a material adverse effect on the Group's business, result of operations, cash flow, financial condition and/or prospects.

2.4.2 *The Group is subject to risks related to restrictive covenants and conditions on financing agreements*

The Facilities Agreement contains usual covenants and undertakings with restrictions on new debt or other financing and/or restrictions on freedom to operate, and additional indebtedness or equity financing may not be available to the relevant members of the Group in the future for the refinancing or repayment of existing indebtedness.

There are specific financial covenants in the Facilities Agreement on minimum liquidity, leverage ratio, requirements to working capital and minimum value of the vessels relative to the aggregate amount of the total commitments. The Facilities Agreement also includes several general and vessel-specific covenants. The relevant members of the Group's ability to comply with financial covenants and restrictions may be affected by events outside of the Group's control, and any failure to comply with such covenants may constitute an event of default which, if continuing, may give the relevant lenders the right to accelerate the loans and enforce security, including the guarantee granted by the Company and the transaction security granted over the majority of the Group's assets (as further described in Section 11.8 *"Financing obligations"*).

2.5 Risks related to the Shares

2.5.1 *The Company has several major shareholders with significant voting power*

The Company is at the date of this Prospectus owned ~42.0 % by Aker Capital AS, ~27.3 % by Solstad Shipholding AS ("**SHAS**") and ~19.6 % by AMSC. Prior to the first day of trading of the Company's shares on the Oslo Stock Exchange, Aker Capital AS' shareholding is expected to increase to over 50%, while AMSC's shareholding is expected to be reduced to zero, due to the distribution by AMSC of all its shares in the Company as a dividend-in-kind to its shareholders and Aker Capital's exercise of rights to assume shares under the TRS Agreements.[2] A concentration of ownership, especially more than 50%, may have the effect of delaying, deterring or preventing a change of control of the Company, and may impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by or economically beneficial to other shareholders.

[2] For further details and definition, please refer to Section 13.4.3

2.5.2 *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including conversion of debt to share capital. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.5.3 *The price of the Shares may experience significant fluctuations, and a trading market with sufficient liquidity may not develop, potentially causing investors to lose a substantial part of their investment.*

The price of the Shares is subject to significant fluctuations, which could result in investors losing a substantial portion of their investment. As a first-time issuer, the Shares may experience considerable volatility from their initial trading price at Listing. Even after a period of trading, the Share price can be influenced by a variety of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates, investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic partnerships, publicity concerning the Company, its products and services or its competitors, litigation involving the Company, unforeseen liabilities, regulatory changes in its operating environment, or general market conditions. Furthermore, geopolitical events, uncertainty, and conflicts can impact the market and thus the trading price of the Shares. For instance, the recent imposition of tariffs by US administrations on certain countries resulted in a decline in the share prices of several companies worldwide.

In recent years, the stock market has also witnessed price and volume fluctuations, especially in the shipping sector, which have significantly affected the market price of securities issued by numerous shipping companies. These fluctuations may occur irrespective of the operating performance of these companies, meaning that the price of the Shares may be affected by factors unrelated to the Company, potentially having a material impact on the price of its Shares.

Moreover, there is currently no established market for the Shares, and a trading market with sufficient liquidity may not emerge. As a first-time issuer, there is no public market for the Shares at present, and there is a risk that the Shares may not appeal as attractive investments in the public market. As outlined in Section 2.5.1 a substantial portion of the Shares is held by certain major shareholders, which may limit the volume of Shares available for trading in the public market, potentially reducing their activity and liquidity.

2.5.4 *Shareholders outside Norway are subject to exchange risk*

The Shares listed are priced in NOK, while the majority of the Company’s transactions, assets and liabilities are denominated in USD, its functional currency. Accordingly, an investor should consider the exposure towards the risk of fluctuations in the exchange rate between the two currencies. Any future payments of dividends on the Shares listed on the Oslo Stock Exchange will be resolved in USD and paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on the Oslo Stock Exchange or price received in connection with sale of such Shares could be materially adversely affected.

2.5.5 *Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders*

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities

Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing.

The Board of Directors of Solstad Maritime ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus, to the best of their knowledge, is in accordance with the facts and makes no omission likely to affect its import.

14 May 2025

The Board of Directors of Solstad Maritime ASA

Frank Ove Reite
Chairman of the Board of Directors

Peder Sortland *Board Member*	Charlotte Cecilie Solberg Håkonsen *Board Member*

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian FSA

This Prospectus has on 14 May 2025 been approved by the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

The Prospectus is valid for a period of 12 months from the date of approval by the Norwegian FSA.

4.2 The Listing of the Shares on the Oslo Stock Exchange

The listing committee of the Oslo Stock Exchange approved the Company's listing application in a meeting held on 6 May 2025, subject to fulfilment by the Company of the Oslo Stock Exchange listing requirements. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 16 May 2025 under the trading symbol "**SOMA**".

4.3 Other important investor information

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Shares and which arises or is noted between the time when this Prospectus is approved by the Norwegian FSA and the date of listing of the Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, are making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*" beginning on page 11.

4.4 Presentation of financial and other information

4.4.1 *Financial information*

The Company has prepared the attached audited financial information (see attachments B, C and D) for the financial years 2024, 2023 and 2022. Financial figures for the years 2024 and 2023 have been prepared on a consolidated basis, as the Company became the holding company of the Group with effect from 29 December 2023, the date of completion of the Legal Reorganisation (as described further in Section 7.1), being the 2024 and the 2023 Consolidated Financial Statements.

The Legal Reorganisation has been accounted for as a "capital reorganisation" where assets and liabilities have been carried over with the book values/carrying amounts from the historical consolidated financial statements of SOFF (i.e. to continuity / pooling of interest method). On that basis, the Group has in addition to the 2024 and the 2023 Consolidated Financial Statements prepared audited, financial statements for the year ended 31 December 2022 on a carve-out/combined basis of the financial statements of the companies transferred in the Legal Reorganisation (being the 2022 Combined Financial Statements).

The 2024 and the 2023 Consolidated Financial Statements and the 2022 Combined Financial Statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union (together the "**Financial Statements**") and are included in the Prospectus as Appendices D, C and B respectively. See Section 10.1 for further details about the basis of preparation for the 2024 and the 2023 Consolidated Financial Statements and the 2022 Combined Financial Statements respectively.

It should be noted that the statement of comprehensive income for the year ended 31 December 2023 (as presented in the 2023 Consolidated Financial Statements) reflects the sale of the Group's fleet of 35 Platform Supply Vessels (the "**PSV Fleet**") as “discontinued operations” in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (“**IFRS 5**”). The statement of comprehensive income for the year ended 31 December 2023 is comparable to the statement of comprehensive income for the year ended 31 December 2022, as the sale of the PSV Fleet is reflected as “discontinued operations” for both years 2023 and 2022 in the 2023 Consolidated Financial Statements.

For the 2022 Combined Financial Statements (for the year ended 31 December 2022 compared to year ended 31 December 2021) the sale of the PSV Fleet has, however, not been reflected as “discontinued operations” in the statement of comprehensive income, hence the figures for the statements of comprehensive income for the years 2022 and 2021 (as presented in the 2022 Combined Financial Statements) are as well comparable.

As a consequence of restating (in accordance with IFRS 5) the sale of the PSV Fleet to Tidewater as discontinued operations for the 2022 comparable information in the 2023 Consolidated Financial Statements, two sets of financial figures for the year 2022 are presented in this Prospectus. Please also refer to Sections 10.4 and 10.5 for further details.

The Financial Statements (see attachments B, C and D) have been audited by Ernst & Young AS as set forth in their auditor's reports included in the respective attachments. Ernst & Young AS has not audited any other financial information disclosed in this Prospectus.

4.4.2 *Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organisations and analysts and information otherwise derived from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and neither the Company nor any third party can give any assurances as to the accuracy or completeness of market data contained in this Prospectus. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 *"Risk factors"* and elsewhere in this Prospectus.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

4.4.3 *Presentation and functional currencies as well as foreign currency*

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, and all references to "EUR" are to euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency. All references to “U.S. dollar”, “US$”, “USD”, or “$” are to the lawful currency of the United States of America.

The Company has historically prepared and reported its consolidated historical financial statements in NOK, i.e. with NOK as presentation currency. All the Financial Statements in this Prospectus are therefore presented in NOK, as well as management’s discussion of these figures. As the Group and the Company receive a significant amount of the revenues in USD, the Company as well as a number of subsidiaries have changed the functional currency from NOK to USD with effect from 1 January 2024. Further, the Group changed its presentation currency for the reporting of its Financial Statements from NOK to USD with effect from 1 January 2025. As a consequence of the change in functional currency, the financial information in Sections 8.6, 9 and 11.10, as well as certain of the financial information in Sections 10.6 and 11.1.3 of this Prospectus are presented in USD.

4.4.4 *Alternative performance measures (APMs)*

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the Company, prepared in accordance with the guidelines prescribed by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. The Company uses the following APMs in this Prospectus: EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, NIBD, Adjusted NIBD, Free Cash Flow to Equity, Backlog, Order Intake and Book-to-Bill ratio The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below:

- **EBITDA**: Operating result before depreciation, impairment and reversal of impairment. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's underlying operating activities. This measure excludes the effects of non-cash depreciation and impairment charges, providing a clearer view of the Company's operational performance. EBITDA is a typical measure used by companies in the sectors in which the Group operates.

- **Adjusted EBITDA:** Operating result before depreciation and impairment adjusted for Joint Ventures, Associated Companies, net gain/loss on sale of assets, IFRS 16 leases and other non-recurring items. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's underlying operating activities, excluding the effects of certain non-recurring or non-operational items. This measure provides a clearer view of the Company's operational performance and is commonly used by companies in the sectors in which the Group operates.

- **Adjusted EBITDA Margin:** Adjusted EBITDA divided by Total operating income. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the profitability of the Group's core operating activities relative to its total operating income. This measure provides insight into the efficiency and effectiveness of the Company's operations and is commonly used by companies in the sectors in which the Group operates.

- **Net interest-bearing debt (NIBD):** NIBD is calculated as the total interest-bearing liabilities less cash and bank deposits. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company’s financial position and its ability to meet financial obligations. NIBD provides insight into the level of debt that is subject to interest payments, net of the Company’s available liquid assets.

- **Adjusted NIBD**: NIBD adjusted by excluding IFRS 16 lease obligations. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's net debt position, excluding the impact of lease liabilities recognised under IFRS 16. This measure provides a clearer view of the Company's financial leverage and liquidity, and is commonly used by companies in the sectors in which the Group operates.

- **Free Cash Flow to Equity (FCFE):** Free Cash Flow to Equity (FCFE) is a measure of the amount of cash that a company can return to its shareholders on the basis of net cash flow from operations, net cash flow from investments, and net cash flow from financing, where dividends are added back. It represents the cash available to equity holders after the Company has met its financial obligations and invested in its growth.

- **Backlog:** Backlog is the total of undiscounted future revenues from contracts that the Company and the customer have mutually agreed in writing (firm/binding contracts). The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company’s future revenue potential and overall business health.

- **Order Intake**: Order intake represents the total, undiscounted value of new orders received by the Company from its customers during a specified period. It reflects the demand for the Company's products or services and is an important indicator of future revenue potential. Order intake is recognised when a binding agreement is made between the Company and its customers. These new orders contribute to the Company's Backlog, see this APM above.

- **B2B:** Book-to-Bill ratio. B2B compares the value of new orders received (Order intake) to the value of orders fulfilled (Operating income) during the same period. This is a key indicator of market demand and the Company's ability to generate future revenue. A Book-to-Bill ratio greater than 1 indicates that the Company is receiving more orders than it is fulfilling, which is a positive sign of growth, whereas a ratio below 1 is a negative sign regarding growth potential. The Company presents this APM because it considers it to be an important supplemental measure for investors to understand the Company's market dynamics and future revenue potential.

Please see Section 10.6 "*Reconciliation of Alternative Performance Measures (APMs)"* for a reconciliation of each APM to the nearest IFRS term, and Section 7.6.2 "*Contract coverage (backlog and options)"* for an overview of the three APMs Backlog, Order Intake and Book-to-Bill ratio which are forward-looking.

4.4.5 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "guiding", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear, among other areas, in the following Sections in this Prospectus, Section 6 *"Industry and Market Overview",* Section 7 *"Business of the Group"*, Section 10 *"Information on the Financial Statements"* and Section 11 *"Operating and financial review" (including section* 11.1.3 *"Guiding provided for Adjusted EBITDA and other selected items")* include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, Backlog, Order Intake, Book-to-Build ratio, operating results, liquidity, guiding for EBITDA and Net Debt, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to, statements relating to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Company's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Group has an ambition to distribute the majority of the Company's annual FCFE as dividends to its shareholders. Any declaration of dividend will, however, be at the discretion of the Board of Directors and subject to applicable restrictions as set out in the Norwegian Public Limited Liability Companies Act, and restrictions in the Company's financing agreements, please refer to Section 5.3, as well as the provisions of the Shareholders' Agreement as set out in 13.3.1.

There can be no assurances that distribution of dividends to its shareholders in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated above.

5.2 Dividend history

The Company distributed dividends of NOK 0.50 per share, amounting to a total of NOK 232,679,277.50 to its shareholders on 21 November 2024, and again distributed dividends of NOK 0.50 per share, totaling NOK 232,679,277.50 to its shareholders on 18 March 2025. Other than this, the Company has not distributed any dividends since its incorporation on 26 October 2023.

On 5 May 2025, the Company announced that the Board of Directors had resolved to distribute dividends of USD 0.075 per Share, amounting to a total of USD 34,901,891.625 to its shareholders. Shareholders of the Company as of 19 May 2025 (as recorded in the VPS on 21 May 2025) will be entitled to receive such dividends. The payment is expected to be made on or about 26 May 2025. Please note that the dividend will be paid out in NOK, and the Company will announce the exact NOK amount per share prior to the distribution.

5.3 Legal and contractual constraints on the distribution of dividends

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Public Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Unless the Company follows the procedures stipulated in Sections 12-4 and 12-6 of the Norwegian Public Limited Liability Companies Act in respect of reduction of share capital, dividends are payable only out of distributable equity of the Company. Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the company's share capital and other non-distributable reserves.

- Certain items shall be deducted from the distributable equity, being the total nominal value of treasury shares which the Company has acquired for ownership or pledge prior to the balance sheet date, and credit and security that, pursuant to Sections 8-7 to 8-9 of the Norwegian Public Limited Liability Companies Act, prior to the balance sheet date fall within the limits of distributable equity, provided that such credit and security have not been repaid or cancelled prior to the resolution date, or a credit to a shareholder to the extent such credit is cancelled by offset in the dividends. In the event the Company after the balance sheet date has carried out any disposals that pursuant to the Norwegian Public Limited Liability Companies Act shall fall within the distributable equity, such disposals shall be deducted from the distributable equity.

- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.

- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.

- The amount of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.

- Distribution of dividends is resolved by a majority vote at the general meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 15 "*Norwegian Taxation*".

The Facilities Agreement contains restrictions on dividend distributions, pursuant to which payment of any dividend by the Company is subject to (i) no default, (ii) free and available cash on a consolidated basis being in excess of USD 110,000,000 immediately after payment of the relevant dividends, and (iii) delivery of a certificate to the Agent, together with a twelve (12) month forecast confirming that Solstad Maritime AS is expected to remain in compliance with the financial conditions outlined in the Facilities Agreement (as defined in Section 11.8.1 in respect of the following twelve (12) month period).

5.4 Manner of dividend payments

All dividends on the Shares will be declared in USD and paid in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

6 INDUSTRY AND MARKET OVERVIEW

6.1 Market overview

6.1.1 *The global offshore services market*

The Group operates in the global offshore services market and provides subsea and marine services for the offshore energy industry through the use of subsea vessels and offshore support vessels globally. Offshore services companies are a key component of the oil and gas ("**O&G**") value chain, in addition to being increasingly important in the offshore wind value chain.

Over the last decades, the offshore service market has been highly cyclical, with activity driven by several factors, many of which applies to the entire O&G industry. The key factors are listed below:

- **Economic growth:** Global economic activity is a key demand for energy, and oil and gas in particular. The global economy experienced a downturn following the Covid-19 pandemic but has experienced a strong rebound and is now at higher levels compared to pre-covid levels. As a result of the pandemic, the market experienced severe supply chain shutdowns and travel restrictions affecting the overall demand for energy, which lead to lower activity and value creation in the offshore energy sector. The activity in the market is at strong levels and are expected to continue the positive trend in the coming years, backed by the International Energy Agency (the "**IEA**")[3] and BP's energy demand outlook.[4] However, the re-election of President Trump in November 2024 for a second term may have significant implications on global macroeconomics, global growth and geopolitical dynamics. His administration has already implemented some tariffs and signalized new tariffs as well as trade policies, which could alter the landscape of international business.

  O&G prices, E&P spending and E&P Free Cash Flow: Oil prices fell significantly in early 2020 as a consequence of the Covid-19 pandemic, combined with the OPEC+ group's temporary production increase, adding supply to a market experiencing a significant short-term demand reduction. As a result, oil prices dropped significantly with the Brent spot price[5] temporarily trading at approximately USD 20/bbl but recovered swiftly on the back of production cuts from OPEC and Russia, combined with a recovery in demand. The oil price peaked above USD 100/bbl in 2022, before declining and trading in the range of approximately USD 70–95/bbl from 2023 to early 2025. However, since the beginning of the year, the price has fallen by around 20%, and as of 5 May 2025, the Brent spot price is currently trading at USD 60/bbl[6]. The recent drop in oil prices is generally attributed to uncertainty surrounding future economic growth due to tariffs imposed by President Trump, as well as an accelerating increase in oil production from OPEC+[7]. The demand for offshore services is closely tied to commodity prices and the spending programs of O&G companies Within the Group’s core markets, a fundamental factor in determining the level of activity is the level of offshore spending by exploration, development and production ("**E&P**") companies generally referred to as offshore E&P spending. Historically, the level of E&P spending by E&P companies has primarily been driven by current and expected future oil and natural gas prices. This correlation has been observed over the past decades, through the consistent rise in oil price and spending levels from early 2000’s until the decline in oil prices during 2014, which caused a subsequent decline in spending levels

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[3] IEA (2024) World Energy Outlook 2024. All rights reserved. (Available from: World Energy Outlook 2024 – Analysis - IEA, free source).

[4] BP Energy Outlook 2024 (July 2024, available from: Full report – Statistical Review of World Energy 2024 (bp.com, free source).

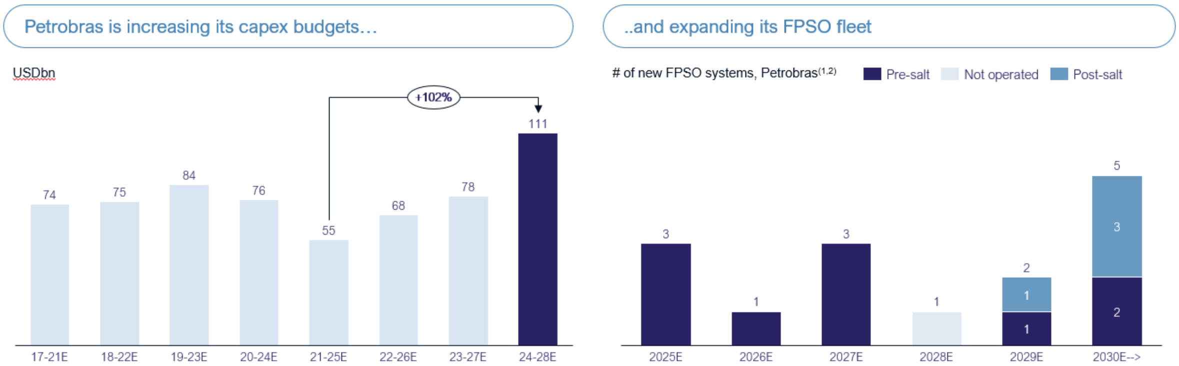
[5] Ice Brent Crude oil front month (March 2023); Factset download (behind payment walls).

[6] Source: https://www.dn.no/investor/ravare/C1/Brent+Spot/

[7] DNB Carnegie Equity Research, research note 05.05.2025 (free)

globally until 2020. Following the tough in oil prices in 2020, E&P spending levels have increased and is currently estimated at USD 209 billion for 2025[8].However, recent developments and an increasingly uncertain macroeconomic environment have led some E&P companies to signal that they expect to reduce their investment programs (at the date of the prospectus, we do not have a new estimate for E&P spending reflecting the current environment). Brazil is a key market for the Group, and the national E&P company, Petrobras, publishes its updated strategic plans in November 2024. The updated Capex budget for the next five years is now USD 111 billion, an increase of USD 33 billion from the strategic plans announced in 2023. Moreover, the current plan outlines an ambition to increase production from 2.8 mmboe/d in 2024 to 3.2 mmboe/d in 2028. Petrobras also has an expansive Floating Production Storage and Offloading ("**FPSO**") program, with 15 new units planned for implementation between 2025 and 2030, which is expected to support the high tendering activity for both CSV and AHTS vessels in the region. The global FPSO market is also expected to be strong in the coming years with c.40 Potential FPSO awards are expected between 2025-2027.

Figure 1: Petrobras Capex budget, and # of new FPSOs



Source: Petrobras Strategic Report 2025 – 2029 (free source); (https://agencia.petrobras.com.br/en/w/negocio/petrobras-lanca-plano-de-negocios-2025-2029-com-investimentos-de-us-111-bilhoes)

[8] DNB Carnegie Equity Research database. Data based on 2024 E&P Capex from 48 different E&P producers. E&P capex for 2025 is assumed to grow with 1%.

Figure 2: Petrobras Capex budget and # of new FPSOs

Source: SBM Offshore market intelligence, February 2025 (free source); https://www.sbmoffshore.com/wp-content/uploads/2025/02/SBM-Offshore-Full-Year-Earnings-2024-Presentation-2.pdf

- **Supply and demand for crude oil and natural gas:** Amid the rising global demand for energy, supply-side measures are crucial and anticipated. The Covid-19 pandemic caused a drop in energy consumption, resulting in an 8.8% decline in oil demand to 91.0 million barrels per day[9] and a 1.9%[10] drop in gas demand. However, the IEA predicts a gradual recovery in energy demand. To stabilize the industry, OPEC-led cuts in production levels were implemented post-pandemic, supporting the industry's stabilization in 2021 and laying a foundation for anticipated growth in the upcoming period. However, OPEC+ has recently increased its production volumes by 411,000 barrels of oil over the last two meetings (3 April 2025 and 5 May 2025). While this is in accordance with the decision made 5 December 2024, to begin a gradual and flexible return of the 2.2 million barrels per day in voluntary cuts starting 1 April 2025, it also signals increasing competition for market share. The increase in OPEC+ production means that output is expected to reach 2.46 million barrels per day as early as November 2025– nearly a year ahead of schedule.[11]

- **Geopolitical trends:** Changes in the political, economic, and regulatory landscape has an impact on both the supply and demand sides of the energy industry. In addition, the fiscal, political, and regulatory policies of countries that produce oil also affect the level of extraction activity and spending in the industry.

- **Technology and innovation:** Advances in subsea and marine related technology have advanced rapidly and have enabled more efficient and robust production of oil resources. The technology also helps operators to optimize their operational performance and efficiency coupled with safe operations.

Within offshore energy services, the Group offers services related to subsea infrastructure, marine management and project engineering, from which the primary markets include designing, manufacturing, and installing subsea

[9] IEA (May 2022) Oil Market Report. All rights reserved. Available from: https://www.iea.org/, (free source).

[10] IEA (May 2022) Oil Market Report. All rights reserved (Available from: https://www.iea.org/, free source)

[11] Dagens Næringsliv (May 2025), https://www.dn.no/bors/oslo-bors/equinor/olje/borsen-steg-forsiktig-oljeprisen-under-60-dollar/2-1-1814710

infrastructure used in offshore oil and gas production ("**SURF**") and subsea services, with a particular presence within inspection, maintenance and repair ("**IMR**"), as well as services related to offshore wind.

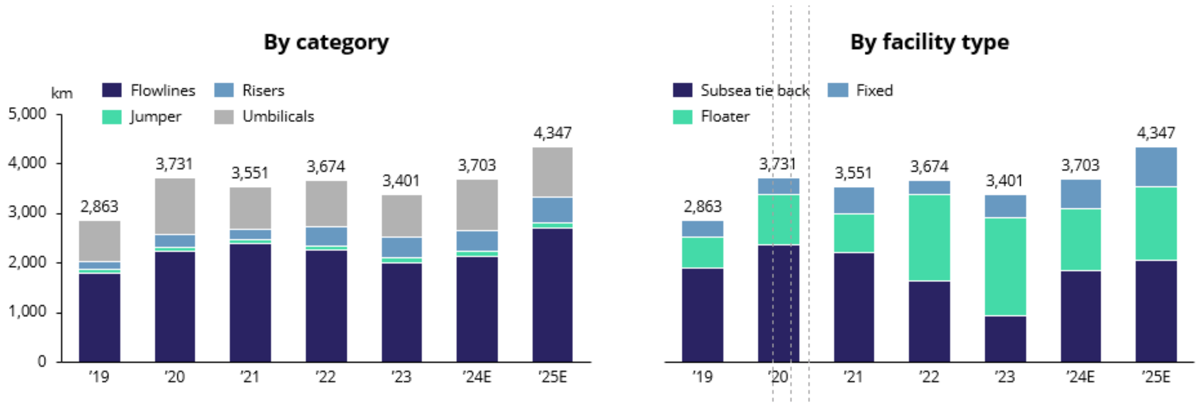
6.1.2 *SURF market*

The SURF market refers to the business of designing, manufacturing, and installing subsea infrastructure used in offshore oil and gas production. The infrastructure includes a combination of subsea umbilical's, risers, and flowlines, which are used to transport fluids and control subsea equipment.

The SURF market is driven by the growing demand for offshore oil and gas production, as well as the need for reliable and efficient subsea infrastructure. The market is highly specialized and need vessels and equipment with certain capabilities to perform the required task. The SURF market is also characterized by a high degree of engineering expertise, as the design and installation of subsea infrastructure requires significant technical knowledge and experience. The market is also subject to significant regulatory requirements, including safety and environmental standards.

In the current environment, Rystad Energy forecasts that the demand for SURF related services will see a steady increase into 2025.

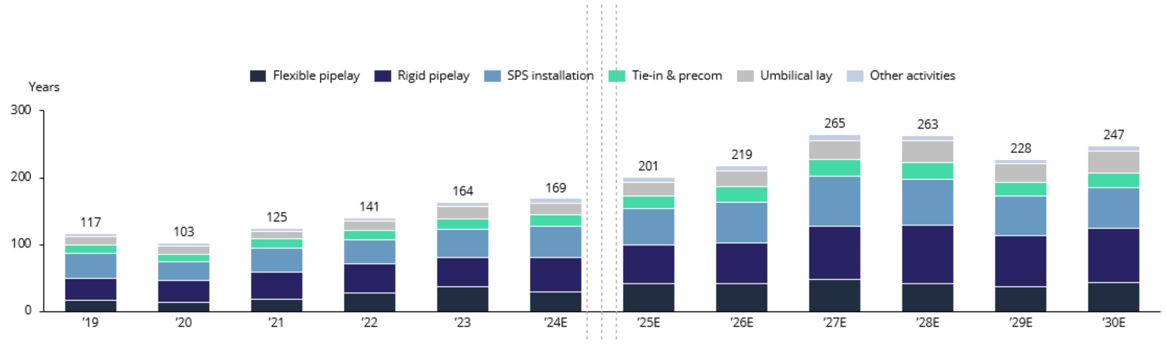
Figure 3: Year-over-year development in SURF installations by category and facility type



Source: Rystad Energy (September 2024, Rystad Energy download (behind payment walls))

Analysis conducted by Rystad Energy predicts both increased demand and activity for offshore construction related work, SURF work, as shown in Figure 3. As for SURF installations, increased offshore activity is projected to add >3,400km of new SURF lines per year from 2023 to 2025. In terms of SURF demand, the total addressable market is expected to grow from USD 12.8 billion to USD 15.6 billion from 2023 to 2025, representing a CAGR of 10.3% over the period.

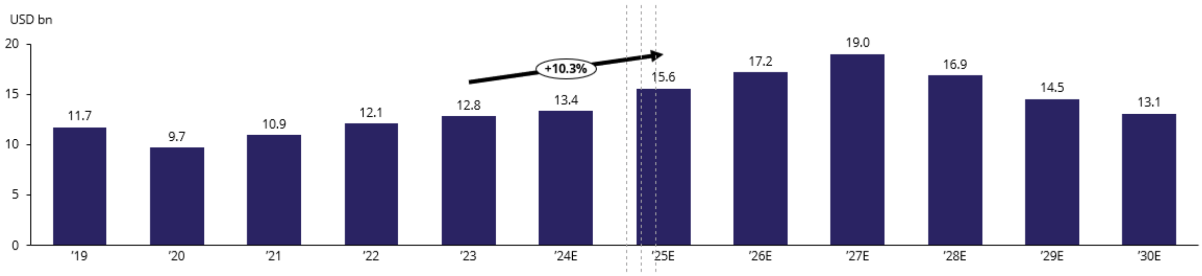
Figure 4: Year-over-year development in SURF demand measured in vessel years



Source: Rystad Energy (September 2024, Rystad Energy download (behind payment walls))

The analysis by Rystad Energy Services predicts an increase in demand for construction vessels (capable of supporting SURF work) until 2027.

Figure 5: Development in total addressable SURF market in USD billion



Source: Rystad Energy (September 2024, Rystad Energy download (behind payment walls))

6.1.3 *IMR market*

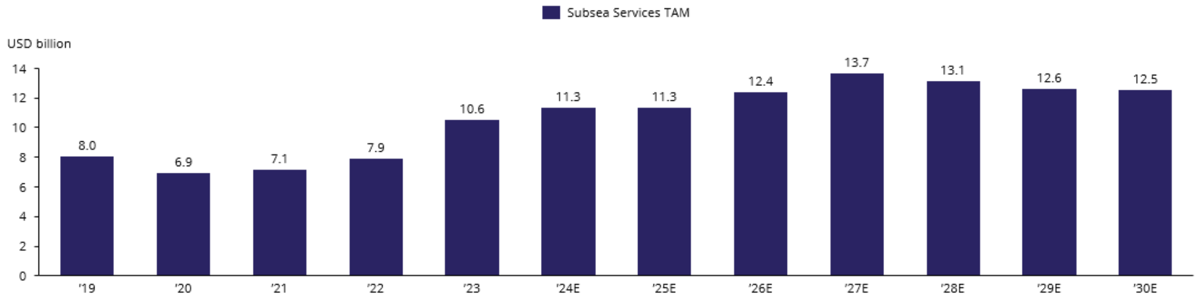
The subsea IMR market refers to the business of providing services and technologies for the maintenance and upkeep of subsea infrastructure. This infrastructure includes underwater equipment such as pipelines, wellheads, and subsea trees, which are used in offshore oil and gas production.

The subsea IMR market involves a wide range of services, such as visual inspections, cleaning, and repair of subsea infrastructure, as well as the maintenance of subsea pipelines, umbilical's, and risers. These services are critical for ensuring the safe and efficient operation of subsea equipment and for preventing costly downtime or environmental damage.

The subsea IMR market is driven by a number of factors, including the need for regular maintenance and inspection of subsea equipment to meet regulatory requirements, the increasing complexity of subsea equipment, and the growing demand for offshore oil and gas production. Technological advancements, such as the use of remotely operated vehicles (ROVs) and autonomous underwater vehicles (AUVs), have also played a significant role in driving the growth of the subsea IMR market.

The subsea IMR market is highly competitive and includes a range of service providers, including oil and gas companies, engineering firms, and specialist subsea IMR companies. The market is also geographically diverse, with activity concentrated in regions such as the North Sea, Gulf of Mexico, and Brazil.

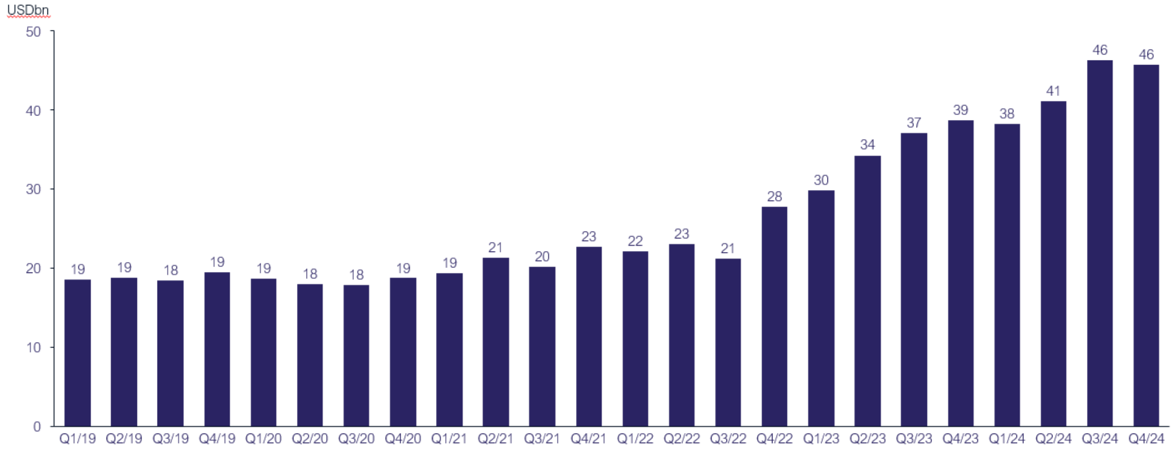
Figure 6: Total addressable market for subsea services measured in USD billion



Source: Rystad Energy (September 2024, Rystad download (behind payment walls))

For the subsea industry, improved pricing, longer lead times, and higher activity have resulted in higher backlogs. The aggregate subsea backlog of Subsea7, TechnipFMC and Saipem has increased 160% from the trough in Q3 2020. Given the multi-year lag from FID (and EPCI contract award) to first oil, already-secured backlog from the main subsea EPCI contractors give a good indication of activity for offshore support vessels over the coming years[12]. Higher backlog for the subsea EPCI contractors has resulted in more third-party vessels being chartered in to support the increased activity.

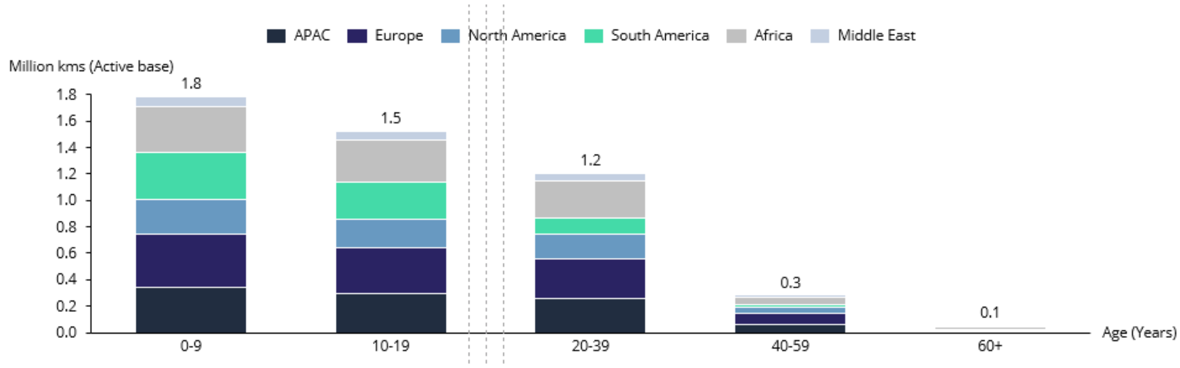
Figure 7: Backlog for subsea EPCI contractors at all-time highs



Source: TechnipFMC, Subsea7 (underlying data) as of Q4,2024, DNB Markets (further calculations)

[12] DNB Markets Research (Initiating coverage of SOFF), underlying data TechnipFMC, Subsea7

Figure 8: Age (years) of existing SURF lines by region



Source: Rystad Energy (September 2024, Rystad Energy download (behind payment walls))

As shown in Figure 8, data from research firm Rystad Energy shows that around 32% of SURF pipelines have passed the age of 20 years and could require increased maintenance and/or repair and/or replacement work in the coming years.

6.1.4 *CSV fleet*

Construction support vessels ("**CSVs**") are specialized ships designed to support offshore construction activities, particularly in the oil and gas industry. These vessels are equipped with various equipment and machinery required for installation and maintenance of offshore structures, subsea pipelines, and other infrastructure. The Group owns 22 CSV vessels.

Construction support vessels come in a variety of sizes and types, depending on their intended use. Some of the common types of construction support vessels include:

- **Crane vessels:** These vessels are equipped with large cranes capable of lifting heavy equipment and materials, making them ideal for installation and maintenance activities.

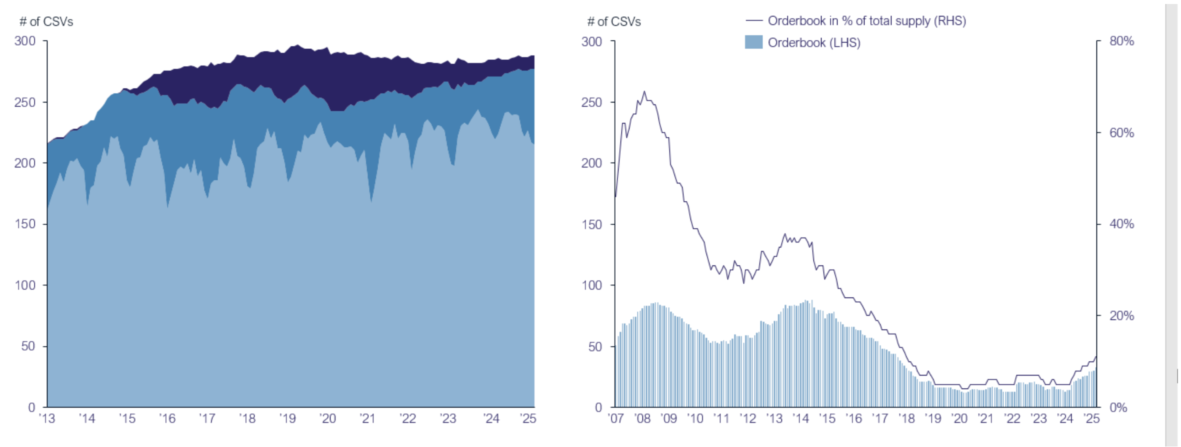
- **Accommodation vessels:** These vessels are equipped with living quarters and other amenities for personnel working on offshore construction projects.

- **Pipe-laying vessels:** These vessels are equipped with specialized pipe-laying equipment that can lay pipes on the seafloor, making them ideal for pipeline installation projects.

- **Diving support vessels:** These vessels are equipped with facilities to support diving operations, including decompression chambers, dive control rooms, and specialized diving equipment.

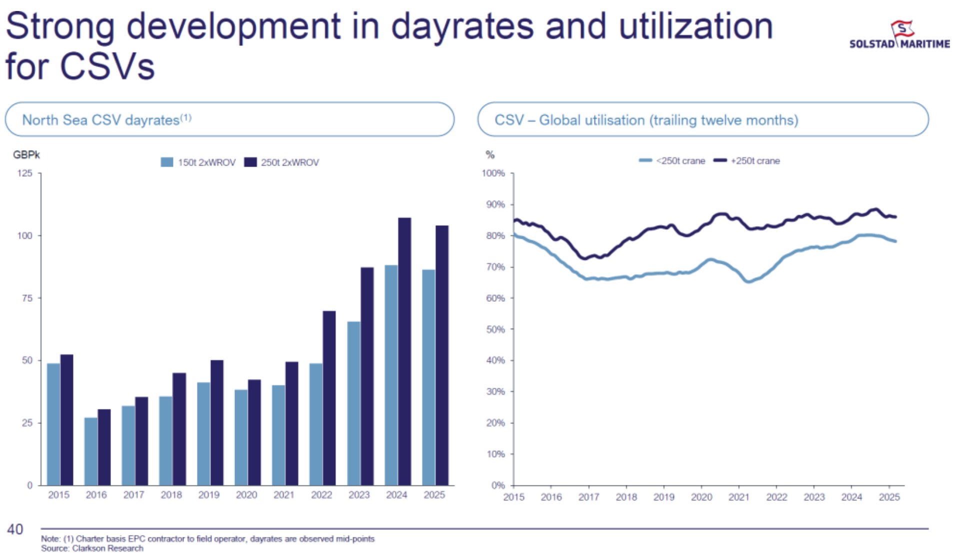
Overall, construction support vessels play a crucial role in the offshore construction industry, providing the necessary support and infrastructure for the safe and efficient installation and maintenance of offshore structures and infrastructure.

Figure 9: Development of the global CSV fleet and orderbook (# of CSVs)



Source: DNB Markets, Clarksons Research Database March 2025 (underlying data, behind payment walls)

Figure 10: Development in day rates and utilization for CSVs



Source: DNB Markets, Clarksons Research Database March 2025 (underlying data, behind payment walls)

According to Clarkson, the supply of CSVs has been relatively stable since the oil downturn started in 2014, mainly driven by low stacking/reactivation cost compared to other asset classes and low scrap value. The additions in the period have been legacy newbuilds that were ordered prior to the downturn.

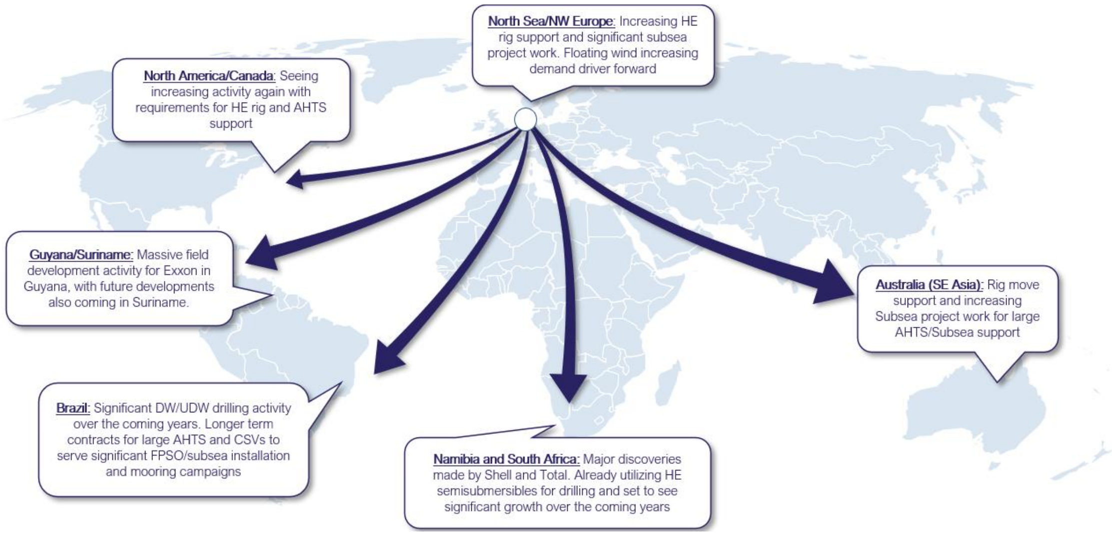
The main source of attrition has been from assets sold for purposes outside the core market, e.g., aquaculture or cost guards, according to the same databases.

Newbuild order activity has been fairly low and stable since the oil downturn in 2014, however some recent newbuild orders have been announced. Among other, Østensjø Rederi, Capital / Marinakis, REM Offshore and Eidesvik have put in newbuild orders in 2024, of which some (including other OSV owners) have options for additional vessels.[13]

6.1.5 *AHTS market*

The AHTS market refers to the business of operating Anchor Handling, Tug & Supply vessels. AHTS vessels are traditionally used to set anchors for drilling rigs and to tow mobile drilling rigs and equipment from one location to another. The larger AHTS vessels, such that those owned by the Group, are also used in the SURF and IMR markets described above, and the offshore wind services market described below, where their towing capacity is applied to pull/move objects and lift or lower objects to/from the seabed floor in co-operation with traditional CSV vessels. There are several attractive regions for large AHTS vessels which is expected to drive the demand for these vessels At the date of the Prospectus, the Group owns 10 AHTS vessels.

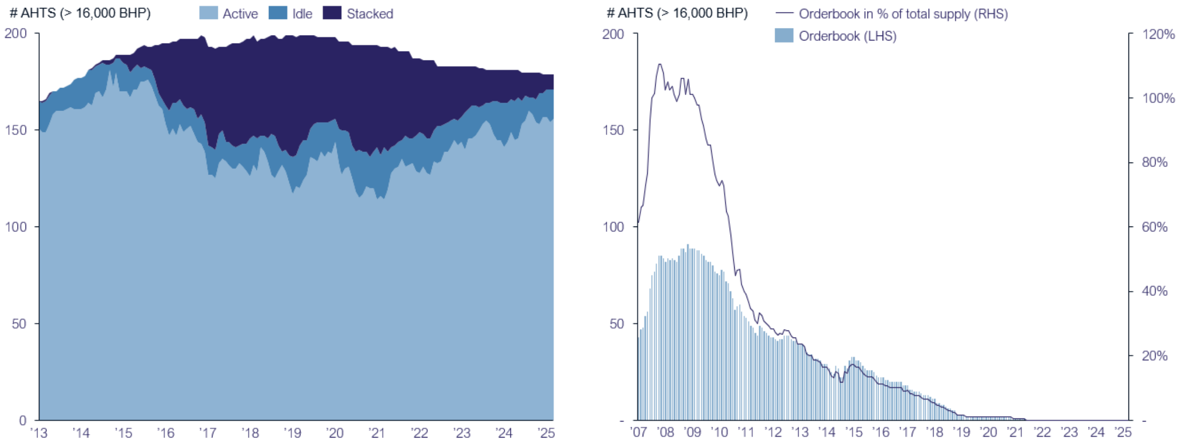
Figure 11: Overview of market drivers of AHTS vessel demand in various regions



Source: Company information

[13] DNB Carnegie equity research (news flashes behind payment wall)

Figure 12: Global AHTS fleet by build year (all AHTS over 16,000 BHP)



Source: DNB Markets; Clarksons Research Database March 2025 (underlying data, behind payment walls)

6.1.6 *Offshore wind services*

Development of renewable energy and green technology is at the centre of the energy transition to a less carbon-intensive and more sustainable energy system are crucial steppingstones to meet the increasingly important long-term global climate change targets.

Offshore wind services refer to the various activities and services that are involved in the development, construction, operation, and maintenance of offshore wind farms.

Offshore wind farms are located in bodies of water, typically in coastal regions, and consist of large wind turbines that generate electricity by harnessing the power of wind. These wind turbines require specialized services that are tailored to the unique challenges of working in a marine environment.

Some examples of offshore wind services include:

- **Site assessment and feasibility studies**: Before the construction of an offshore wind farm, detailed site assessments are conducted to determine the feasibility of the project. This includes studying the geology, oceanography, and environmental impact of the proposed site.

- **Design and engineering**: Offshore wind farms require specialized design and engineering expertise to ensure that the turbines can withstand the harsh marine environment, including strong winds and waves.

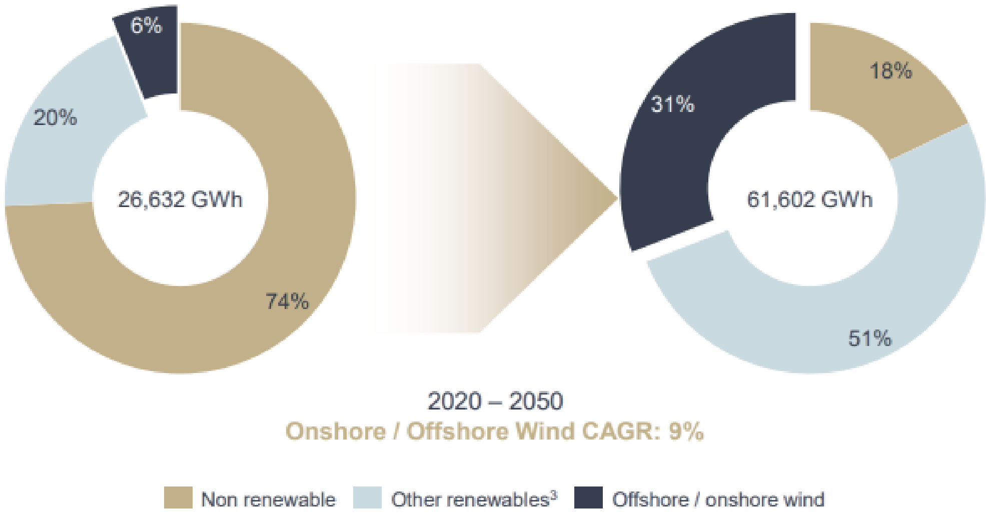
- **Installation and construction**: Once the design is finalized, the turbines are installed offshore using specialized vessels and equipment. This involves laying the foundation, erecting the turbines, and connecting them to an underwater cable system.

- **Operations and maintenance**: Once the wind farm is operational, regular maintenance is required to keep the turbines running efficiently. This includes routine inspections, repairs, and replacements of parts as needed.

- **Decommissioning**: When the wind farm reaches the end of its useful life, it must be decommissioned and removed from the sea floor. This involves safely removing the turbines and associated infrastructure and restoring the seabed to its natural state.

Overall, offshore wind services are a complex and specialized field that requires expertise in multiple disciplines, including engineering, construction, marine biology, and environmental science.

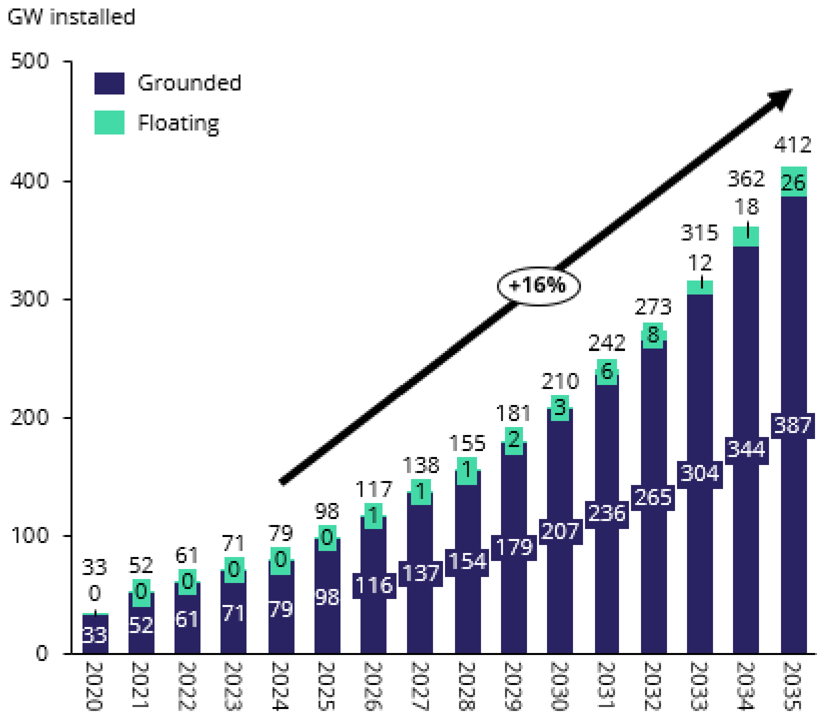
Figure 13: Offshore wind's part of the energy mix



Source: DNV (DNV Energy Transition Outlook 2022, free source)

Offshore wind is expected to be a large contributor towards the climate change targets due to its low environmental impact, available areas, and scalability. DNV expects wind generated power to increase their share of the total energy mix from 6% in 2020 to 31% in 2050, implying a CAGR of 9%. The growth outlook is supported by governments environmental targets and reducing levelized cost of electricity as technology and efficiency advances in the years ahead.

Figure 14: Installed offshore Wind capacity

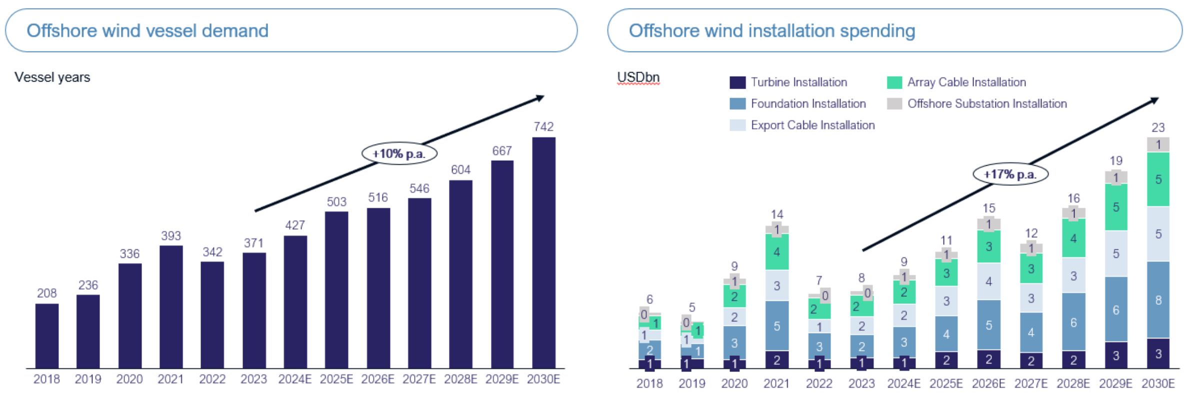


Source: Rystad Energy (March 2025, Rystad Energy download (behind payment walls))

While global offshore wind project has faced headwinds due to recent inflationary pressures and supply chain disruption, energy production from offshore wind energy is expected to continue its growth the next decade. According to analysis by Rystad Energy, installed capacity expected to grow with a CAGR of 16% from 2025 to 2035, and is expected to exceed 400 GW by 2035. It is estimated that approximately 97% of global offshore wind capacity is currently in the North Sea or China, but that other regions, including the United States, are expected to play a more prominent role in the industry by the end of the 2030s. However, the re-election of President Trump in November 2024 for a second term and his administration's new policies may impact the level of governmental support and incentives available to the industry.

Floating offshore wind, although still in its early stages, is projected to experience strong growth from the end of this decade. As technology improves and costs decrease, floating wind turbines are becoming increasingly feasible for offshore deployment. Bottom fixed wind turbines are the predominant offshore wind source currently, but floating wind is expected by analysts to become a significant factor from the end of this decade. It is the Company’s opinion that offshore floating wind will require more offshore vessel capacity, especially large AHTS vessels due to their extensive weight that require the winch and pull capacity of several large AHTS vessels.

Figure 15: Offshore wind vessel demand and installation spending



Source: Rystad Energy Offshore Vessel Report Q4 2024, 7 May 2025 (behind payment wall)

According to Rystad Energy figures, the demand for offshore wind construction vessels is forecasted to grow from 371 vessel years in 2023 to 817 vessel years in 2030E. With few new vessels coming into service, the market is becoming increasingly tight. Moreover, the annual Offshore Wind installation spend is forecasted to grow from USD 8bn in 2023 to USD 23bn in 2030E[14]. The market outlook for offshore wind is driven by rising offtake prices and declining construction costs, making it a more competitive alternative to traditional energy sources. Moreover, Rystad Energy expects ~3,400 turbines to be installed between 2025E to 2028E, of which and 75% of the ~3,400 turbines are either in construction or approved (~40% under construction and ~35% approved).[15]

6.1.7 *Trends driving the industry*

Going forward major oil and gas producers are observed to increase their capital expenditure programs to invest in productive capacity following years of underinvestment, in order to keep pace with current demand and to meet the expected rise in demand for crude oil in the near future, as further described in Section 6.1.1 *"The global offshore market"* and Section 6.1.2 *"SURF market"* above. However, recent developments and an increasingly uncertain macroeconomic environment have led some E&P companies to signal that they expect to reduce their investment programs (at the date of the Prospectus, we do not have a new estimate for E&P spending reflecting the current environment).

Energy security is emerging as a key policy theme globally, but especially among the European Union, following recent geopolitical events and the volatile and relatively high energy prices at present. Several mature producing fields in the North Sea that were previously planned to be abandoned are now being considered for reinstatement. However, it is uncertain how much energy security concerns will affect the EU's stated goals to pursue green energy in the short- to medium term.

Except from the general trend as described above, the Group has not experienced nor does it have any information about significant changes compared to historical trends in sales, costs and selling prices, uncertainties, demands, commitments or events since 31 December 2024 that are likely to have a material effect on the Group's prospects for the current financial year.

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[14] Rystad Energy Offshore Vessel Report Q4 2024, 5 February 2025 (behind payment wall)

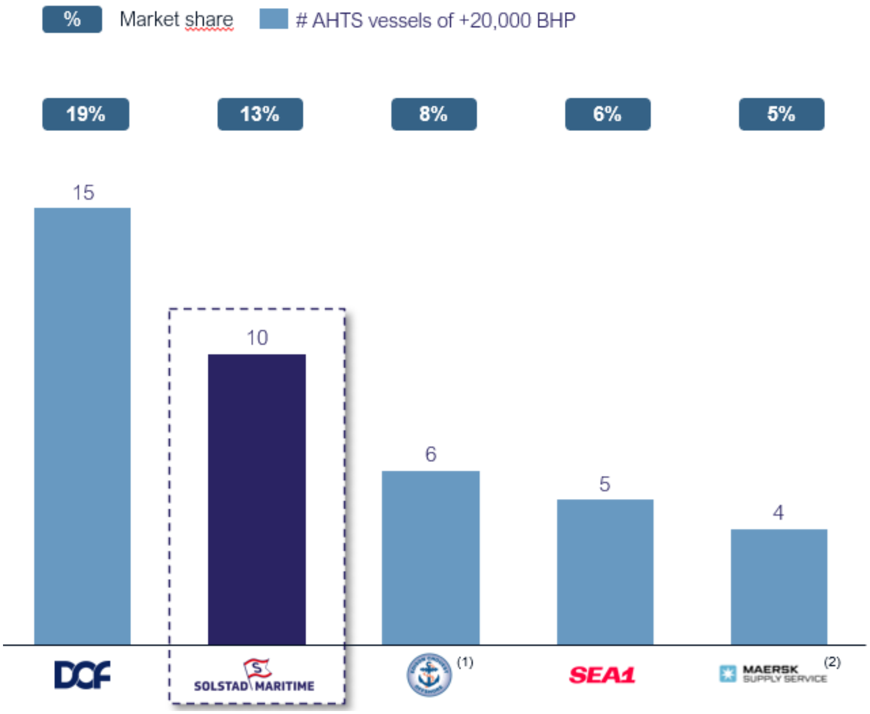
[15] Source: *Rystad Energy download (April 2024, behind payment walls))*

6.1.8 *Competitive positioning*

The Group operates in three markets: AHTS, Subsea/CSV oil & gas services, and Subsea/CSV green energy services.

At the date of this Prospectus, the Group view the markets for AHTS and subsea vessels (CSVs both oil & gas and green services) as highly fragmented markets. Looking at AHTS vessels above 20,000 BHP and CSVs above 250t crane capacity, it is estimated that the 5 largest owners' control around 55% and 46%of the total fleet worldwide respectively[16].

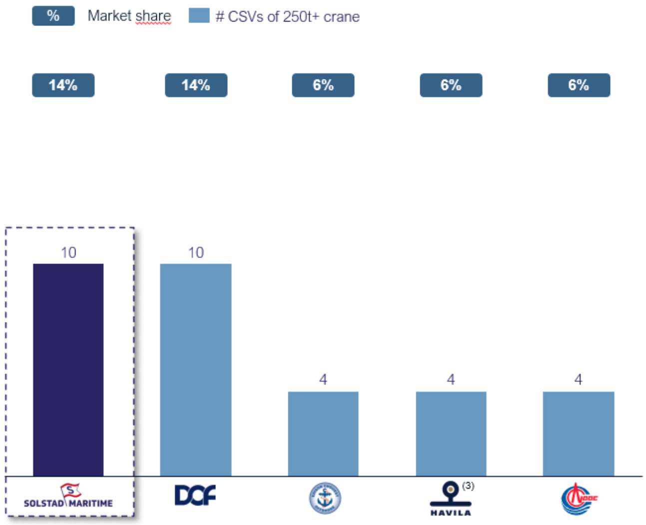
Figure 16: Peer group overview – owners of large AHTS vessels (greater than 20,000 BHP)



Source: Clarksons Research Database March 2025 (underlying data behind payment wall), DNB Markets (further calculations)

[16] Source: Clarksons Research Database March 2025 (underlying data, behind payment wall)

Figure 17: Peer group overview – owners of large CSV vessels (greater than 250t crane)



Source: Clarksons Research Database March 2025 (underlying data behind payment wall), DNB Markets (further calculations)

The Group has invested in expanding its service offering by providing ROVs, tooling, project personnel, and engineering support, something few of their peers are able to provide. This facilitates incremental EBITDA contribution in addition to the traditional project EBITDA from their ships. This puts the Company in a position to increase its earnings while maintaining limited project/contract risk. At the time of this Prospectus, the Company viewed its competitive positioning as illustrated in the figure below. In the figure below, companies higher up on the y-axis generally require larger vessels to develop new fields, while those placed lower in the figure tend to operate more service-oriented vessels. Companies positioned further to the right in the figure take on more project risk, as they typically enter into longer contracts with fixed prices. These can become unprofitable if there are delays, cost increases, or other issues. The companies on the left usually operate on a day-rate approach and are therefore considered to have a lower operating risk.

Figure 18: Competitive positioning

7 BUSINESS OF THE GROUP

This Section provides an overview of the Company's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans (please see Section 4.5 above regarding forward-looking-statements) and should be read in conjunction with other parts of this Prospectus, in particular Section 2 "*Risk factors*".

7.1 The establishment of the Group

On 23 October 2023, SOFF, Aker ASA and AMSC announced that an agreement for the refinancing of the SOFF Group had been agreed with SOFF, Aker, AMSC, DNB Bank ASA and Export Finance Norway (the "**Refinancing**"). The Refinancing included the establishment of the Company as a new intermediate holding company within the SOFF Group structure. The first step of the Refinancing was completed on 29 December 2023 through a legal internal reorganisation, whereby the Company became the new holding company for Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS (the **"Legal Reorganisation"**). The Legal Reorganisation also included settlement of intra-group receivables.

The second step of the Refinancing was *completed* on 16 January 2024 through private placements directed towards Aker Capital AS and AMSC, along with the refinancing of existing debt. Aker Capital AS made a cash contribution of NOK 2.25 billion in exchange for new shares in the Company, and AMSC made a contribution-in-kind with a value of NOK 1.0 billion, consisting of shares in Offshore Leasing I AS (later renamed Maximus Shipping AS), the company owning the CSV "Normand Maximus"), in exchange for new shares in the Company (collectively the private placements by Aker Capital AS and AMSC; the "**Aker AMSC Placements**"). Upon completion of the Aker AMSC Placements SHAS, Aker Capital AS, and AMSC entered into a shareholders' agreement (the "**Shareholders' Agreement**"), which provided specific rights and obligations to each party. For further details, see Section 13.3.1.

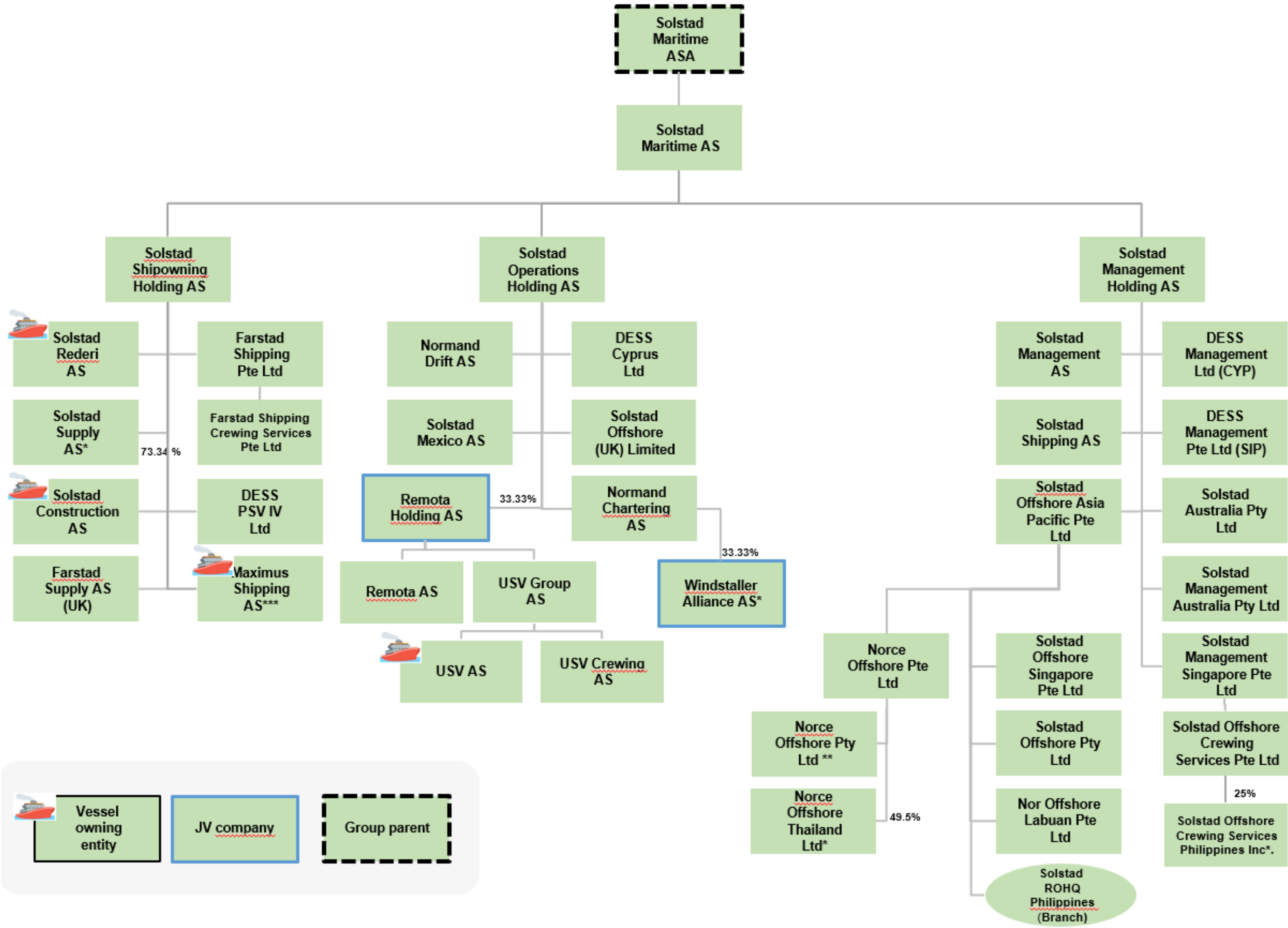
Simultaneously with the Aker AMSC Placements, existing debt was refinanced with approximately NOK 9.7 billion in new financing, as further detailed in Section 11.8.1. This financing also included the repayment of debt associated with the in-kind contribution of Offshore Leasing I AS, now Maximus Shipping AS, related to the CSV "Normand Maximus" (together referred to as the "**Debt Refinancing**").

The third step of the Refinancing was completed on 19 June 2024 through a private placement directed towards eligible existing shareholders of SOFF, and underwritten by Aker Capital AS, which raised approximately NOK 750 million in cash (the **"Private Placement**").

7.2 Legal Structure

The Group is made up of business and ownership of 33 vessels (whereby one vessel is owned with 1/3 through the associated company Remota Holding AS) as well as certain other activities. All of the Group's wholly owned vessels are fully pledged under the Facilities, as defined in Section 11.8.1.

As of the date of the Prospectus, the Group has the following legal structure:



** Solstad Supply AS: Vard Group holds 26.66% of shares.*
** Norce Offshore Thailand Ltd: Wanchai Raksirivorakul holds 50.5% of shares.*
** Solstad Offshore Crewing Services Philippines Inc.: ARA Marine Ventures holds 75% of shares.*
** Windstaller Alliance AS: Aker Solutions AS and DeepOcean InvestCo 1 AS each holds 33.33% of shares.*
*** Company is deregistered with Australian Securities & Investments Commission but outstanding tax reporting obligation with Australian Taxation Office still pending.*
**** Note that the shares in Maximus Shipping AS (included in the legal structure above) were transferred to Solstad Maritime AS and thereafter to Solstad Shipowning Holding AS in connection with the completion of the Refinancing, and that the name of Maximus Shipping AS previously was Offshore Leasing I AS.*

7.3 Introduction to the Group's business

The Group's core business is to use its specialized vessels to service customers in the global petroleum and wind farm industries. Solstad Maritime ASA is the parent company of the Group and operates a fleet consisting of 32 wholly owned vessels, including 22 CSVs and 10 AHTS. The Group also owns 1/3 of one USV vessel (as defined herein) through its 33.33% ownership in the associated company Remota Holding AS. In addition, the Group has four additional CSVs under management agreements. The majority of the vessels are equipped to carry out projects over and above traditional supply and anchor-handling services. Activities also include projects for development of offshore wind farms.

The Group generates its revenues predominantly through the chartering out of vessels and provision of certain add-on services to the offshore oil and gas and offshore renewable energy industries. The chartering out of vessels on time- and bareboat charters is expected to have an Adjusted EBITDA margin around 60-70% the following years, whereas the add-on services is expected to have an Adjusted EBITDA margin around 25%. The Group's activities have historically been dominated by services for the offshore oil and gas industry but has during the recent years become increasingly focused on services to offshore wind, a market which is expected to see significant further growth in the years ahead.

The Group has primarily three types of customers. The first and largest group of customers are engineering, construction and services companies, predominantly within the subsea segment such as Subsea 7, TechnipFMC, Ocean Installer, Saipem and DeepOcean. The second group are oil companies, e.g. Equinor, INPEX, and Petrobras. The third group are offshore wind developers such as Siemens Gamesa and Ørsted. Certain energy companies may operate in both the second and in the third groups.

The Group operates in the global offshore services market and provides marine services for the offshore energy industry through its high-end subsea and AHTS vessels globally. Offshore services companies are a key component of the O&G value chain, in addition to being increasingly important in the offshore wind value chain.

Over the last decades, the offshore service market has been highly cyclical, with activity driven by several factors, many of which are applicable to the O&G industry as a whole. Please see Sections 6.1 and 11.2 for an overview of markets, trends and factors driving the markets where the Group operates and implicitly the financial performance of the Group.

Within offshore energy services, the Group offers services related to marine management and certain project engineering services, from which the primary markets include SURF and subsea services, with a particular presence within IMR, as well as services related to offshore wind.

Solstad also has a service offering for the Group's customers. The service offering includes: ROV services, survey services, tooling and equipment, project manning delivery, project management, gangway, engineering services and mooring installation support. In 2024 the service offering generated NOK c.1bn and NOKc.0.2bn in revenue and Adjusted EBITDA to Solstad Maritime, respectively.

The service offering contributes additional Adjusted EBITDA to the vessel's overall Adjusted EBITDA. This is exemplified by three owned vessels equipped with ROVs, which enable the provision of additional services. In 2024, these vessels generated a total Adjusted EBITDA of NOK 285 million, NOK 315 million, and NOK 450 million, respectively. The service offering accounted for between 11% and 27% of the total Adjusted EBITDA for these vessels.

7.4 History and important events

The table below shows the Group's key milestones from SOFF's incorporation and to the date of this Prospectus:

Year	Main Events
1964	SOFF's predecessor, Solstad Rederi AS, was first established. During the first years SOFF bought and operated 11 dry-cargo (liner-type) vessels.
1973	SOFF's offshore related activities begins, when 4 supply vessels were ordered from a Dutch shipyard.
1982	The last dry-cargo vessel was sold, and SOFF only owned and operated offshore/supply vessels. For a period of 5 years SOFF expanded significantly and took delivery of 9 new-built offshore service vessels.
1996	A new period of expansion and renewal of the fleet started, based on a strategy to operate a modern fleet well adapted to current and future demands. The SOFF Group simultaneously grows to become a global operator, with offices in Aberdeen, Rio de Janeiro, Manila, Perth and Singapore, and vessels operating worldwide.
1997	SOFF becomes a public company listed on the Oslo Stock Exchange.
1999	SOFF Group undertakes its initial venture into construction vessels with the vessel Normand Pioneer.
2016	Refinancing of the SOFF Group and Aker investment of NOK 250 + 250 million.
2016	Merger agreement with Rem Offshore and consolidation of fragmented OSV industry.
2017	Merger agreement between SOFF Group, Deep Sea Supply and Farstad – further consolidating the OSV industry
2020	Refinancing in place, 1/3 of interest-bearing debt converted to equity, approximately NOK 10.7 billion.
2021-2022	Sale of non-strategic fleet, 42 vessels divested. Internal restructuring to ensure operational flexibility, further cost reduction etc.
2022	Established Remota Holding AS together with DeepOcean AS and Østensjø Rederi AS to focus on remote operations through a Remote Operations Center and operations of uncrewed surface vessels (USV).
2023	Exit from the PSV segment. Subsidiaries of the SOFF Group entered into a transaction agreement with Tidewater Inc. for the sale of the SOFF Group's fleet of 37 platform supply vessels.
2023	SHAS entered into a transaction agreement with Aker and AMSC as part of the Refinancing of the SOFF Group. The Legal Reorganisation was completed in December.
2024	The Group acquires Solstad Subsea Holding AS' shares in Windstaller Alliance AS on 15 January 2024. The purchasing company within the Group was Normand Chartering AS.
2024	The Refinancing was completed through the Aker AMSC Placements, the Debt Refinancing and the Private Placement, please refer to Section 7.1 "*The establishment of the Group*" for further details.

7.5 The Group's principal markets

The principal markets in which the Group operates is currently Europe, Brazil, South America, and Australia, Asia Pacific and Africa. Europe is the dominant market for the Group with 52% of revenues in 2024, whereas Brazil and South America represented 14%, Australia & Asia Pacific 18% and Africa 16%, of the Group's revenue in 2024.

7.5.1 *Europe*

According to data from Clarkson, Europe, which includes the North Sea and Mediterranean, is currently the largest market for CSV vessels and the second largest market for high-end (>250t crane) CSV vessels, a key market for the Group. A result of the improving market sentiment and, the day rates for some large CSVs are around triple from 2020 level.

The Group has several high-spec AHTS vessels in the Europe, an area where the demand for such vessels has remained stable at around 50 vessels. This level has been broadly maintained since the oil crisis in 2014, with the usual seasonal variations. The Group has 12 vessels operating in the North Sea and the rest of Europe at the date of this Prospectus.

Demand is predominantly from longer-term contracts, but the Europe also has a well-functional spot market for PSV and AHTS vessels where short term work can be found. As this is the home region for many of the Norwegian OSV companies, idle vessels are often moved back from other regions when their ongoing contract expires

7.5.2 *Brazil and South America*

Brazil is another key region for the Group on the AHTS side. Vessel demand in Latin America, primarily Brazil, has increased in recent years, and day rates have recovered to 2014 levels, offering some of the highest rates in the market along with long contract durations (usually three to four years with Petrobras)[17]. The dominant charterer is Petrobras, which has historically chartered vessels on multi-year contracts with similar options attached. The Group has in total 10 vessels operating in Brazil and South America at the date of this Prospectus.

7.5.3 *Australia and Asia Pacific*

Australia is a market characterized by local content rules impacting vessel operations. The Group has 7 vessels operating in Australia and Asia at the date of this Prospectus.

7.5.4 *Africa*

The Group has 2 vessels operating in Africa at the date of this Prospectus, and Africa represented 16% of revenues in 2024.

7.6 The vessels owned and managed by the Group

7.6.1 *The vessels*

The Group owns a number of vessels which are also managed by the Group's inhouse ship management. In addition to managing its own fleet of vessels, the Group also manages a limited number of vessels on behalf of third-party owners.

The Group's owned vessels are managed by the Group from its offices in Skudeneshavn (head office), Aberdeen, Singapore and Perth. The owned vessels are financed with long-term vessel loans, where the credit institutions have inter alia security over each of the vessels and pledge of the shares in each obligor. See Section 11.8 for further details about the financing of the vessels.

The vessels owned by the Group as of the date of the Prospectus are set out in the table below:

# Vessel	Built	IMO no.	Type	Gross Tonnage	Flag	Shipping Owning Company	Ship Management Company
1. Normand Australis	2009	9502477	CSV	4,230	NIS	Solstad Rederi AS	Solstad Shipping AS
2. Normand Baltic	2010	9468190	CSV	4,792	IoM	Solstad Rederi AS	Solstad Shipping AS
3. Normand Clipper	2001	9236200	CSV	11,472	NIS	Solstad Rederi AS	Solstad Shipping AS
4.Normand Commander	2006	9349370	CSV	4,717	NIS	Solstad Rederi AS	Bahia Grande SA
5. Normand Cutter	2001	9231535	CSV	10,979	NIS	Solstad Rederi AS	Solstad Shipping AS
6. Normand Drott	2010	9447964	AHTS	8,053	NOR	Solstad Rederi AS	Solstad Shipping AS
7. Normand Energy	2007	9367009	CSV	14,161	NIS	Solstad Rederi AS	Solstad Shipping AS
8. Normand Ferking	2007	9361770	AHTS	7,934	REB	Solstad Rederi AS	Solstad Shipping AS
9. Normand Flower	2002	9249489	CSV	5,402	REB	Solstad Rederi AS	Solstad Shipping AS

[17] Clarkson data base per November 2024 (subscription service)

10. Normand Fortress	2006	9371218	CSV	4,926	REB	Solstad Rederi AS	Solstad Shipping AS
11. Normand Frontier	2014	9687241	CSV	8,973	NIS	Solstad Rederi AS	Solstad Shipping AS
12. Normand Jarstein	2014	9686821	CSV	8,377	NIS	Solstad Rederi AS	Solstad Shipping AS
13. Normand Mermaid	2002	9249348	CSV	5,528	NIS	Solstad Rederi AS	Solstad Shipping AS
14.Normand Navigator	2015	9687356	CSV	15,008	NIS	Solstad Rederi AS	Solstad Shipping AS
15. Normand Ocean	2014	9678939	CSV	7,885	NIS	Solstad Rederi AS	Solstad Shipping AS
16. Normand Pacific	2010	9491977	CSV	9,778	NIS	Solstad Rederi AS	Solstad Shipping AS
17. Normand Pioneer	1999	9179751	CSV	5,913	NIS	Solstad Rederi AS	Solstad Shipping AS
18. Normand Poseidon	2009	9422330	CSV	4,869	REB	Solstad Rederi AS	Solstad Shipping AS
19. Normand Prosper	2010	9447952	AHTS	8,053	NOR	Solstad Rederi AS	Solstad Shipping AS
20. Normand Ranger	2010	9413432	AHTS	7,480	NIS	Solstad Rederi AS	Solstad Shipping AS
21. Normand Sagaris	2009	9417828	AHTS	6,107	REB	Solstad Rederi AS	Solstad Shipping AS
22. Normand Samson	2009	9400497	CSV	14,740	NIS	Solstad Rederi AS	Solstad Shipping AS
23. Normand Sapphire	2007	9372169	AHTS	7,176	NOR	Solstad Rederi AS	Solstad Shipping AS
24. Normand Saracen	2010	9417842	AHTS	6,107	NIS	Solstad Rederi AS	Solstad Shipping AS
25. Normand Scorpion	2009	9417816	AHTS	6,107	NIS	Solstad Rederi AS	Solstad Shipping AS
26. Normand Sentinel	2015	9707716	CSV	15,008	NIS	Solstad Construction AS	Solstad Shipping AS
27. Normand Sigma	2014	9659062	AHTS	6,170	NOR	Solstad Rederi AS	Solstad Shipping AS
28. Normand Sirius	2014	9659074	AHTS	6,170	NIS	Solstad Rederi AS	Solstad Shipping AS
29. Normand Subsea	2009	9411551	CSV	12,379	NIS	Solstad Rederi AS	Solstad Shipping AS
30. Normand Valiant	2008	9468580	CSV	4,035	REB	Solstad Rederi AS	Solstad Shipping AS
31. Normand Vision	2014	9665530	CSV	16,954	NIS	Solstad Rederi AS	Solstad Shipping AS
32. Normand Maximus	2016	9744518	CSV	26,832	NIS	Maximus Shipping AS	Solstad Shipping AS
33. USV Challenger*	2025	1031733	USV	229	NOR	USV AS	Remota AS

* The group owns 1/3 of the vessel through the associated company Remota Holding AS.

The vessels for which the Group provides technical and commercial management services as of the date of the Prospectus are outlined in the table below:

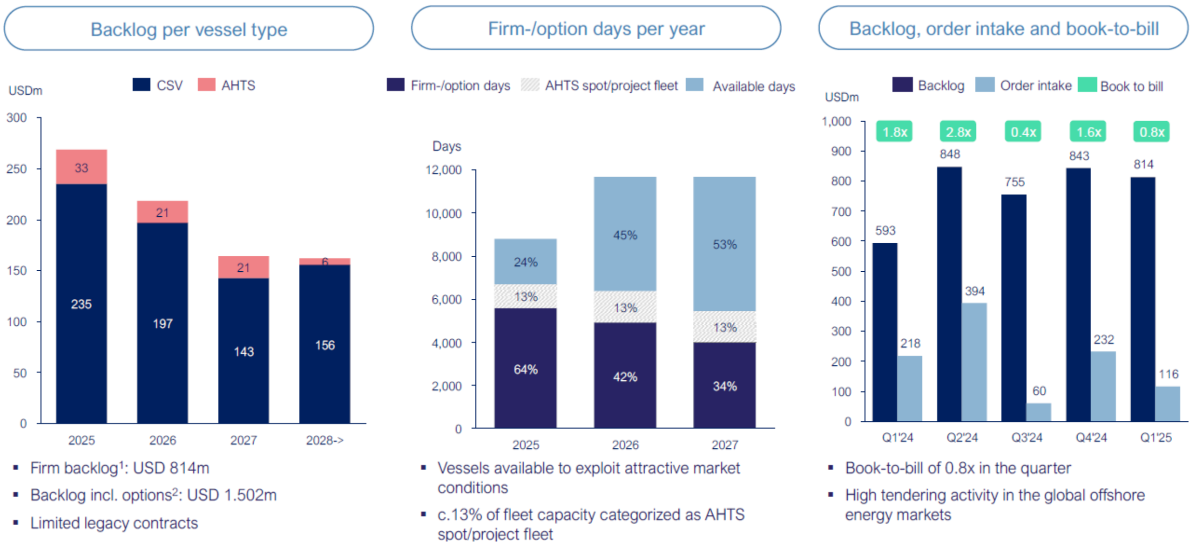
# Vessel	Built	IMO no.	Type	Flag	Gross Tonnage	Contract party receiving services
1. Normand Tonjer	2010	9422108	CSV	NIS	8,414	SOFO Tonjer AS
2. Normand Installer	2006	9328819	CSV	NIS	14,506	Normand Installer S.A
3. Normand Superior	2017	9766877	CSV	NIS	7,652	Normand Superior AS
4. Normand Maximus	2016	9744518	CSV	NIS	26,832	Normand Maximus AS

USV AS, a company indirectly owned 33,33% by the Group, entered into a shipbuilding contract for the construction of a new uncrewed surface vessel ("**USV**") which was delivered in May 2025. The vessel, USV Challenger, is under the management of Remota AS, a company indirectly owned 33.33% by the Company, to which the Group provides technical administrative services and crew administration.

7.6.2 *Contract coverage (backlog and options)*

The Group reports regularly on contract backlog. The Company defines contract backlog (Backlog) as the total of undiscounted future revenues from contracts that the Company and the customer have agreed in writing (firm/binding contracts), not including optional contract extensions where the customer is expected to exercise its option to extend or expand the contract.

As per the 31 March 2025 the Group reported the following Backlog[18]:



1) Normand Maximus bareboat contract is included in backlog calculation, however not reported as part of Operating Income. Contracts area combination of time charter and bareboat with associated Adjusted EBITDA margins.
2) Includes 2x5 year bareboat option for Normand Maximus (USD 303m), i.e.not including purchase call option in Solstad Offshore

Backlog of USD 814 million (see chart above) includes contracts mutually agreed by both the Company and the customer (firm/binding backlog), while Backlog with addition of options amounts to a total of USD 1.502 million as of 31 March 2025[19].

The bar chart above that sets out the "Firm/options days per year" presents graphically how much of existing vessel capacity (per year) that is available for new contracts, when Backlog (firm/binding contracts and with options for extension of contracts) are excluded from available vessel capacity.

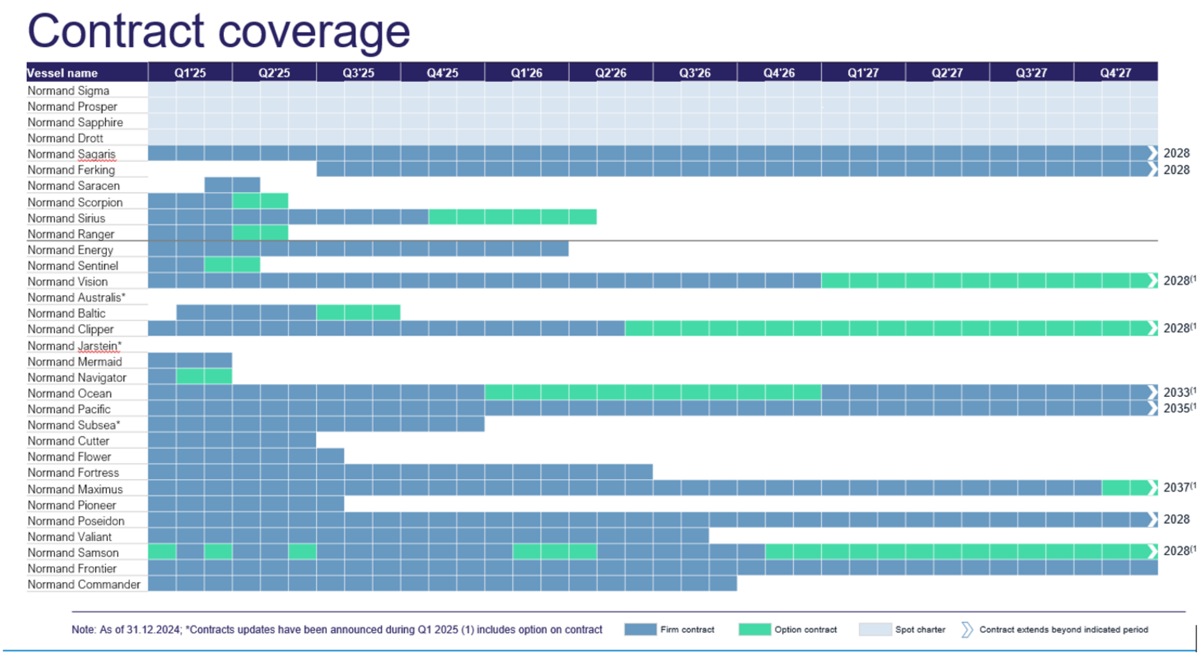
While *Backlog* reflects the cumulative value of unfulfilled orders, *Order Intake* measures the value of new orders received during a particular period. Both metrics are crucial for understanding the Company's operational and financial health. In that regard the last bar chart above "Backlog, order intake and book-to-bill" reflects that the Company has over the recent years been building a healthy Backlog of new contract coverage. In addition, the chart sets out the Book-to-Bill ratio, which compares the value of new orders received (Order Intake) to the value of orders fulfilled (Operating income) during the same period. The B2B is a key indicator of the Company's ability

[18] This stock exchange notice by SOMA is available here: https://newsweb.oslobors.no/message/645222

[19] The options include the 2x5 year bareboat option for Normand Maximus (USD 303), i.e. not including purchase call option in SOFF.

to generate future revenue. A B2B greater than 1, such as 1.8x for the year 2024, indicates here that the Company is receiving more orders than it is currently fulfilling, which is a positive sign of growth and market demand. The figure below provides a more granular breakdown of the contract coverage on a per vessel basis:

Figure 19: Contract Coverage of the Group's Fleet



7.7 Vision and strategy

The Group's vision is to deliver industry leading sustainable operations to the global offshore energy market. The four core values of the Group are safe – reliable – competent – responsible. These values are tools to create a common culture and define how the Group operates and interact with clients, suppliers, partners and colleagues.

The Group's strategy is to deliver customized solutions of high quality and actively develop these in close cooperation with existing and new customers. The Group normally provides complete operations of the vessels including chartering, manning and technical management. The Group may also seek strategic cooperation with other companies where there is potential of more cost-effective operations and/or other synergies.

The objective is to be a leading shipping company within the range of services the Group provides. The Group's goal is to run quality assured, safe and economic sustainable activities, combining vessels and other equipment of high standard with maritime competence. Care of the environment has high priority. Sustainability is deeply ingrained in the organization, integrated into the business units and across the entire value chain. The Company allocates dedicated sustainability resources at both project and corporate levels, ensuring a sustained impact throughout all project phases. The Group is committed to collaboratively building a more sustainable future, emphasizing the significance of close cooperation with key clients and strategic suppliers over time.

For instance, on a corporate level, the Group (then part of the SOFF Group) already in 2009 launched the Solstad Green Operations ("**SGO**") campaign, to reduce fuel consumption and thereby emissions to air. An average of 20 % fuel reduction is estimated to result from this work compared to the Groups' baseline in 2009[20]. If a vessel executes at least one of the seven key green operations measures (which is part of the SGO) during one day it is

[20] Calculations made as part of the SOFF Groups' sustainability report, see the attached link for more information: Sustainability-report_2023.pdf .

recorded as a ‘SGO’ in the Group's records. Furthermore, over the years the Group has conducted 10 battery hybrid conversions, and amongst them is one of the Group's CSVs, Normand Ocean. Another project worth mentioning is the NEMOSHIP Project (as further detailed in Section 7.11.2) which aims to use newly developed hybrid battery technology in combination with digital twin to reduce pollution from ships.

The Group still experience solid demand from offshore energy activities related to both oil, gas and offshore wind. This demand outlook may change should energy prices change negatively, which could come as a result of increased onshore energy production or increased availably of oil produced from onshore sources. Further, the Group’s services are currently based on vessels designed with current technology. With a fleet of 33 vessels consisting of CSV, USV and AHTS vessels, with an average age of 16 years for the total fleet, modernizing and adapting the existing fleet to meet the stricter environmental regulations will become a challenge that the Group must address. There is a growing need for energy-efficient and environmentally friendly ship operations, often requiring sizable investments in new technology and retrofitting. Increased automation or new propulsion systems may also require new designs or propulsion solutions which could mean additional competition and require the Group to invest in new vessel types, to ensure that the Group continues to provide high-quality, customized solutions.

As green shipping practices become more common, the Group expects potential escalation of operational costs and increased competition from newer, greener vessels. The Group's vision of leading sustainable offshore operations compels the Company to proactively pursue cutting-edge, eco-friendly solutions, strengthening the commitment to sustainability and stronger collaborative partnerships.

Considering the anticipated increase in the demand for services in the offshore wind sector (as detailed in Section 6.1.6), capturing market share in this expanding market would necessitate the Group to leverage its technical and operational expertise while ensuring its fleet is optimally positioned to undertake offshore wind-related assignments.

7.8 Dependency on contracts, patents, licenses etc.

The Group generates its revenues predominantly through the chartering out of vessels and provision of certain add-on services through various contracts. Thus, the Group is dependent on these contracts as a whole for its existing business and profitability. In particular, the Group's is dependent on its top two customers, from which approximately 35% of the Group's revenue was generated in 2024 (for further details see Section 2.2.10). However, the Group's existing business and profitability are not dependent on any single contract.

As at the date of this Prospectus, the Group does not hold any material intellectual property or any material patent or patent applications.

7.9 Legal and arbitrational proceedings

7.9.1 *Legal dispute with Kistefos*

On 16 May 2024 Kistefos AS and Kistefos Investment AS filed a lawsuit against the board members and CEO of SOFF, as well as the companies Aker Capital AS and Pareto Securities AS, claiming damages for their alleged loss as shareholders in SOFF resulting from the Refinancing. The main hearing is scheduled to commence in the Oslo District Court in October 2025. No claim has to date been made or notified against the Company or members of the Company’s board and management team in their function for the Company. However, the substance of the lawsuit will relate to the valuation of the Company’s business and assets when the Refinancing was implemented, and the lawsuit may impact or require attention from persons in the Company’s management team, board members and key stakeholders.

Although the potential lawsuit is not directed at the Company, the dispute could potentially have an effect on the Company's operations, as further detailed in Section 2.2.13.

7.9.2 *Tax and VAT-case in Thailand*

The Revenue Department of Thailand has notified the Thailand branch (the "**Thailand Branch**") of Solstad Offshore Asia Pacific Pte Ltd ("**SOAPAC**") of certain claims for VAT and corporate income taxes, including associated interests and penalty claims. These claims relate to legacy operations in Thailand in the period between 2016 and 2020. The total gross amount of the claims is calculated to approximately MNOK 396 as of 31 December 2024. The Company has made a corresponding provision in the balance sheet statement as of 31 December 2024.

The Thailand Branch has appealed the VAT and taxes claims to the Revenue Department of Thailand on 19 December 2024. The estimated processing time of the appeal is between 12-24 months. The claim does not have recourse to other companies in the Group other than Solstad Offshore Asia Pacific Pte Ltd.

Other than as set out above, the Group is not, nor has it been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

7.10 Environmental, health and safety matters and regulatory framework

Maritime vessel operators are bound by numerous national, regional and global regulations. The International Maritime Organization ("**IMO**") is the UN's specialized agency with responsibility for the prevention of marine pollution and the security and safety of maritime operation. Moreover, the IMO is an international standard setting authority with main role of creating a fair, effective and globally adopted regulatory framework for the maritime industry. The key IMO conventions are the International Convention for the Safety of Life at Sea ("**SOLAS**"), International Convention for the Prevention of Pollution from Ships ("**MARPOL**"), the International Convention on Standards of Training, Certification and Watch keeping for Seafarers ("**STCW**") and the Nairobi Convention on Wreck Removal. The Company is also bound by the International Maritime Labour Convention ("**MLC**") by the International Labour Organization ("**ILO**" – a United Nations body). European Union regulations, such as the General Data Protection Regulation (Regulation (EU) 2016/679; "**GDPR**") for protection of personal data, also apply.

Two important IMO conventions were determined in 2016: The International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "**BWM Convention**") and Global Sulphur Cap 2020.

In certain circumstances, these laws may impose strict liability, rendering the Group and any similar company liable for environmental and natural resource damages without regard to negligence or fault. Implementation of new environmental laws or regulations that may apply to the Group's vessels may cause increased costs or limit the operational capabilities of the vessels. Further, pollution and environmental risks generally are not totally insurable and any available insurance policies and contractual rights to indemnity may not adequately cover losses.

Currently, there are no regulatory requirements in force that impose significant effects on the Group's operations and costs. The Group has for a number of years worked systematically to ensure that the fleet complies with applicable regulations at all times, most notably the requirements under the BWM Convention. The long-term compliance plan for flags and class can be viewed at any time in the "DNV Veracity's - Compliance Planner"[21]. Any costs that may arise in the future are added annually to the long-term budgets (5-year plan) of the Group. Major necessary upgrades are most often conducted simultaneously with the planned classification of the ships at the shipyard to save time and cost.

7.10.1 *SOLAS, MARPOL and STCW*

SOLAS is the most important international convention concerning the safety of ships. SOLAS requires ships to comply with international minimum safety standards, for example with regard to design, construction, safety

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[21] Compliance Planner (dnv.com).

equipment such as sufficient number of life-rafts, and the establishment and maintenance of safety management systems on board ships.

MARPOL is the main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes. MARPOL requires ships to comply with international minimum standards with regard to pollution prevention, for example with regard to discharge of sewage into the sea.

STCW is the main international convention establishing international minimum requirements on training, certification and watchkeeping for seafarers employed on ships.

The Nairobi Convention on Wreck Removal establishes an international requirement of financial liability for shipowners for the cost of removing wrecked vessels from the sea and requires shipowners to carry insurance covering this liability.

Failure to comply with the requirements of SOLAS, MARPOL, STCW and the Nairobi Convention on Wreck Removal from time to time could result in criminal liability and/or the Group's vessels being unable to legally operate. The Group has a more than 50-year track record of operating vessels in accordance with applicable international standards.

7.10.2 *The Ballast Water Management convention*

The BWM Convention requires all ships in international trade to manage their ballast water and sediments to certain standards and entered into force on 8 September 2017. Ships utilize ballast water in order to secure stability and structural integrity. The water can contain numerous microbes, algae and animal species, which are carried across the world’s oceans and released into new ecosystems. Untreated ballast water could potentially cause severe damage to the maritime ecosystem and introduce invasive aquatic species, which are challenges that the IMO has addressed since the 1980s. Guidelines were first adopted in 1991, which furthermore led to the Ballast Water Management Convention in 2004. Under the new BWM Convention all ships in international traffic are required to implement a ballast water and sediments management plan. To comply, the ships have to carry a ballast water record book and carry out management according to procedures of a given standard. Furthermore, all ships are required to manage their ballast water on every voyage by using an approved ballast water treatment system.

The Group has for several years worked methodically and systematically to upgrade its vessels as per the BWM Convention requirements, considering the keel laying date and the installation requirements given in the convention. As of the date of this Prospectus, none of the Group’s vessels are required to be upgraded in accordance with the said rules.

7.10.3 *Global Sulphur Cap 2020*

On 27 October 2016, the IMO agreed on a global fuel sulphur limit of 0.5%, which entered into force on 1 January 2020. Under the new global limit, ships have to use fuel with a maximum sulphur content of 0.5%, which is significantly less than the previous level of 3.5%. Ships may meet the limit by either using low-sulphur compliant fuel or implementing cleaning exhaust systems. In the latter case, the system must be approved by the flag state of the vessel. The Group uses low-sulphur compliant fuel (MGO) to assure compliance with the Global Sulphur Cap and have done so for a number of years.

7.10.4 *EU ETS, UK ETS and FuelEU Maritime*

Furthermore, the EU ETS (as defined herein) has been expanded to include certain maritime shipping emissions with effect from 1 January 2024. However, offshore vessels will not be subject to EU ETS before 1 January 2027 see Section 2.3.2 "*Risks related to regulations specific to the Company's operations*" for more information. For the

Group, it will as of now not be necessary to allocate capital expenditure (Capex) to cover the costs associated with compliance with EU ETS, but pure operational expenditure (OPEX) or added fuel cost may incur as part compliance. Most of the annual fuel cost is paid by the Group's end customers, while the remaining percentage is related to off-hire between contracts or planned and unplanned maintenance costs that the Group itself must cover.

While the costs of complying with EU ETS are expected to be borne by charterers, such costs may indirectly affect the charter hire obtainable in future for the Group's vessels compared to newer vessels equipped to run on alternative fuels. Similar effects may be expected from the expansion of UK ETS (as defined herein) to cover UK domestic maritime shipping emissions, which is expected to occur in 2026. FuelEU Maritime Regulation (as defined herein) may also have to be considered, see also here Section 2.3.2 "*Risks related to regulations specific to the Company's operations*" for more information.

7.11 Material contracts

7.11.1 *The Tidewater Transaction – the sale of the Group's PSV fleet*

On 7 March 2023, subsidiaries of the Group entered into a transaction agreement with Tidewater Inc. ("**Tidewater**", NYSE: TDW) for the sale of a fleet of 35 platform supply vessels (the "**Tidewater Transaction**") for approximately USD 547 million. The Tidewater Transaction was structured as individual vessel sales. All 35 vessels were successfully and simultaneously delivered to Tidewater on 5 July 2023. The Group still offers management services in Australia to Tidewater in a transition period to facilitate a smooth transfer for the parties and the customers.

The PSV Fleet (as defined above) was in operation at the time of the sale, and most of the vessels were on charter parties to the Group's customers. The ongoing charter parties were transferred/novated to Tidewater operating companies along with the vessels on customary terms whereby the Group remains liable for any breach of the charter parties which may have occurred prior to closing.

The offshore employees associated with the PSV Fleet (except for the Australian offshore employees), as well as certain of the onshore employees, were offered employment with Tidewater.

The Tidewater Transaction strengthened the Group's balance sheet by facilitating a repayment of approximately NOK 6 billion of the Group's total outstanding debt, reduced the Group's Capex program in 2023 and 2024 and improved the Group's debt servicing abilities and liquidity position.

7.11.2 *Contracts to improve existing vessels*

The Group is participating in the EU-funded NEMOSHIP project (the "**NEMOSHIP Project**"), which aims to contribute to the European Partnership "Zero Emission Waterborne Transport (ZEWT)" by providing new deployable technological solutions needed for all main types of waterborne transport to reach a "net zero emission" by 2050. The NEMOSHIP Project is developing a modular and standardised battery energy storage system that can efficiently use a variety of storage units. A cloud-based digital platform will also be created that enables data-driven decision-making for optimal and safe utilisation. The innovations will be demonstrated on a retrofitted hybrid offshore service vessel and a newly designed hybrid cruise vessel (liquefied natural gas/electric propulsion) The total budget for the NEMOSHIP Project is EUR 11.3 million, of which EUR 7.9 million is received in funding.

The Group's participation in the NEMOSHIP Project involves making improvements to the Group's vessel, Normand Drott. Specifically, a new marine battery concept, developed and built by Corvus Energy Norway AS, is to be installed and tested at Normand Drott. The battery capacity will be approximately 1000kWh, and the estimated installation period is in mid-2025. The group's main deliverable is the installation and integration on board, with expenses, including man-hours and direct costs, estimated at EUR 2.6 million. However, the Group will receive EUR 1.6 million in funding. After a period of 4 years, in 2027, the battery modules can either be leased or purchased by the Group, or returned to Corvus Energy Norway AS.

7.12 Research and development

In addition to the NEMOSHIP Project above, the Group has invested in Remota Holding AS which holds the subsidiaries USV AS and Remota AS ("**Remota**"). Remota is a technology company that develops technology and solutions for remote control and remote monitoring of activity in the ocean space. Today, Remota has a control center in Haugesund with control rooms for remote control of ROVs, as well as a control room in Aberdeen for the same purpose. Remota works on developing solutions for remote control and remote monitoring of other functions on ships, such as navigation, dynamic positioning, monitoring of engine rooms, crane operation, walkway operation, etc. Remota is already operating ROV's from its Remote Operation Centre in Haugesund and are preparing for the upcoming remote operation of its uncrewed surface vessel (USV) "USV Challenger", which was constructed by USV AS. This also includes that Remota will have its own Document of Compliance (DOC) issued by DNV.

The USV was delivered from the yard in May 2025. Currently, the USV is under a comprehensive mobilization and testing program which will be executed before the vessel will be ready for commercial operation in 2H25. The USV Challenger has an 8-year time charter with Deepocean AS from completion of testing.

8 RELATED PARTY TRANSACTIONS

8.1 Introduction

Below is a summary of the Company's related party transactions for the periods covered by the Financial Statements and up to the date of this Prospectus. Until 16 January 2024 the Company was controlled by SOFF, through Solstad Shipholding AS, which was the Company's sole shareholder as of 31 December 2023. For further information on related party transactions of the Group prior to this date, please refer to the 2023 Consolidated Financial Statements (note 16).

Throughout all periods covered by this summary, the Group leases offices and warehouse at market price from a company controlled by the Company's CEO. From time to time the Group has business relationship with Aker BP ASA in the spot market, which is a company associated with Aker Capital AS, the Company's largest shareholder on the first day of Listing.

Agreements with related parties are entered into at market terms. Interest is not calculated on outstanding balances with related parties considered to be normal accounts receivable or payable. Current assets are included in the ordinary evaluation of bad debt.

8.2 Transactions carried out with related parties in the year ended 31 December 2022

As of 31 December 2022, the Group had account payables of NOK 22.19 million, whereof NOK 914 thousand was to SHAS and NOK 21.28 million to other companies within the SOFF Group. Accounts receivables towards SHAS amounted to 210.51 million as of 31 December 2022, while accounts receivables to other companies within the SOFF Group amounted to 363.45 million as of 31 December 2022.

For the year ended 31 December 2022, the Group had long-term payables of NOK 18.31 billion to the SOFF Group. Long-term receivables to the SOFF Group amounted to NOK 15.66 million as per 31 December 2022. Long-term receivables to other companies within the SOFF Group amounted to 75 thousand for the year ended 31 December 2022.

For the year ended 31 December 2022 the Group had financial expenses towards SHAS of NOK 753.28 million. No other transactions with SHAS are recognised for the year ended 31 December 2022. The Group had recognised NOK 2.20 million as financial income towards other companies within the SOFF Group for the year ended 31 December 2022.

Further, the Group had recognised NOK 95.54 million as operating income towards other companies within the SOFF Group, and NOK 37.51 million as operating expenses.

8.3 Transactions carried out with related parties for the year ended 31 December 2023

For the year ended 31 December 2023, the Group had account payables of NOK 51.20 million (2022: 22.19 million), whereof NOK 6.85 million was towards SHAS (2022: 914 thousand) and NOK 44.36 million (2022: 21.28 million) towards other companies within the SOFF Group. Accounts receivable towards SHAS amounted to NOK 104.06 million for the period ended 31 December 2023 (2022: 210.51 million), while account receivables towards other companies within other companies within the SOFF Group amounted to NOK 280.07 million (2022: 363.45 million).

For the period ended 31 December 2023, the Group had no long-term receivables towards SHAS (2022: 15.66 million). Long-term receivables to other companies within the SOFF Group amounted to NOK 23.09 million for the year ended 31 December 2023 (2022: 75 thousand). The Group had long-term payables of NOK 11.17 billion towards SHAS (2022: 18.31 billion).

The Group had financial expenses of NOK 892.08 million towards SHAS for the period ended 31 December 2023 (2022: 753.28 million). Financial expenses towards other companies within the SOFF Group amounted to NOK 23 thousand) for the year ended 31 December 2023 (2022: 0). Further, the Group had recognised a negative financial income of NOK 14.02 million towards other companies within the SOFF Group within the same period. For the year ended 31 December 2022 the financial income to other companies within the SOFF Group amounted to NOK 2.20 million.

NOK 30.41 million was recognised as operating income towards SHAS as per 31 December 2023 (2022: 0), while the Group had recognised NOK 45.46 million towards other companies within the SOFF Group (2022: 95.54 million). Further, the Group had recognised NOK 4.78 million as operating expenses towards other companies within the SOFF Group (2022: 37.51 million). In addition, the Group had recognised NOK 12.04 million as operating expenses towards Ivan Eiendom AS (2022: 10.95 million) and NOK 13.51 million as operating expense towards Omega Subsea Robotics AS.

For remuneration to management, please refer to note 11 in the 2023 Consolidated Financial Statements.

8.4 Related party agreements entered into January 2024 as consequence of the Legal Reorganisation

Subsequent to the Legal Reorganisation that was completed on 29 December 2023 (please see Section 7.1 for further details) and the closing of the Refinancing, certain agreements were revised or entered into between entities in the Group and entities in the SOFF Group. The agreements include business management agreements, ship management agreements, charterparty agreements and other rental agreements. These agreements were revised or established in connection with the Legal Reorganisation or closing of the Refinancing to ensure uninterrupted operations for both the Group and the SOFF Group.

To govern the management and administration of these agreements, the Company and SOFF entered into a cross-group umbrella agreement on 11 January 2024 (the "**Umbrella Agreement"**). The Umbrella Agreement sets out overarching principles for the cross-group agreements, including, among others, principles for agreements to be based on arms-length terms, remuneration, allocation of liability between the parties, prioritization of resources, termination, and compliance.

Historically, Solstad Shipping AS, a subsidiary of the Company, being the ship manager and Document of Compliance ("**DOC**") holder for the Group and its vessels, was the main management services provider in both the Group and the SOFF Group. At the date of the Legal Reorganisation, there where individual business management agreements between Solstad Shipping AS, as manager and each entity in the Group and the SOFF Group which received services from Solstad Shipping AS. Since the Legal Reorganisation, new umbrella business management agreements (**"Umbrella BMA")** have been entered into between Solstad Shipping AS and each of the Company and SOFF, being the parents in each of the two groups. The agreements cover business management services provided to the Company and SOFF, as well as each of the subsidiaries of the Group and the SOFF Group that are receiving business management services from Solstad Shipping AS. In addition to the Umbrella BMAs, separate agreements are entered into with the non-Norwegian entities with shore-based employees and vessel crew in Singapore, Australia, the Philippines and the UK. The new agreements are based on, and in compliance with, the principles set out in the Umbrella Agreement. The original business management agreements between Solstad Shipping AS and joint venture/part-owned companies remain as they were prior to the date of the Legal Reorganisation.

Solstad Shipping AS, a subsidiary of the Company, and SOFF has signed a statement of acceptance on the compliance with the Euronext Rule Book I and II, for Solstad Shipping AS' continued delivery of management services to SOFF.

Brazilian subsidiaries of SOFF do, from time to time, charter in vessels from subsidiaries of the Company under time or bareboat charters. This is done to service contracts between the Brazilian subsidiaries of SOFF and their Brazilian customers. On 11 January 2024, SOFF and the Company entered into an agreement to allocate the liability under these cross-group charters (the "**Brazil Agreement**"). As of the date of the Brazil Agreement there were six vessels chartered from the Group to the SOFF Group: Normand Pioneer, Normand Sagaris, Normand Poseidon, Normand Cutter, Normand Valiant and Normand Flower.

Pursuant to the Brazil Agreement, the Company and its subsidiaries shall compensate SOFF or the relevant SOFF subsidiary for any additional claims or liabilities arising under, or in relation to, the cross group charters for the six vessels referred to above that are unknown and not duly reflected in the agreed rates, including any claims for, or liability with respect to, additional taxes from the Brazilian authorities in excess over the taxes used to calculate the hire under the relevant cross group charter. On the other hand, SOFF and its Brazilian subsidiaries shall bear any and all liability for and shall compensation the Company and its subsidiaries against any claims or liabilities arising under any cross group charter not involving the six vessels, subject to such claims or liabilities relating to matters, facts or circumstances that have occurred before the completion of the Refinancing, including any claims for, or liability with respect to, additional taxes from Brazilian authorities in excess of the taxes used to calculate hire under such cross group charter.

8.5 Transactions carried out with related parties for the year ended 31 December 2024

For the year ended 31 December 2024, the Group had (mainly as a consequence of the new related party agreements as set out in Section 8.4) account payables of NOK 137.73 million (2023: 51.20 million), whereof none was towards SHAS (2023: 6.85 million) and NOK 137.73 million (2023: 44.36 million) towards other companies within the SOFF Group.

There were no account receivables towards SHAS for the period ended 31 December 2024 (2023: 104.06 million), while account receivables towards other companies within the SOFF Group amounted to NOK 229.25 million (2023: 280.07 million). In addition, the Group had account receivables towards Normand Installer SA of NOK 53.47 million, account receivables towards USV AS of NOK 26.37 million.

For the period ended 31 December 2024, the Group had no long-term receivables towards SHAS (2023: none). Furthermore, there was no long-term receivables to other companies within the SOFF for the year ended 31 December 2024 (2023: 23.09 million). The Group had no long-term payables towards SHAS (2023: 11.17 billion).

The Group had financial expenses of NOK 33.67 million towards SHAS for the period ended 31 December 2024 (2023: 892.08 million). There were no financial expenses towards other companies within the SOFF Group for the year ended 31 December 2024 (2023: 23 thousand). Further, the Group had recognised a financial income of NOK 10.48 million towards SHAS within the same period (2023: none). For the year ended 31 December 2023 the Group recognised a negative financial income to other companies within the SOFF Group, which amounted to NOK 14.02 million.

There was no operating income towards SHAS as per 31 December 2024 (2023: 30.41 million), while the Group had recognised NOK 883.18 million towards other companies within the SOFF Group (2023: 45.46 million). Further, the Group had recognised NOK 111.03 million as positive operating expenses towards other companies within the SOFF Group (2023: 4.78 million). In addition, the Group had recognised NOK 11.08 million as operating expenses towards Ivan Eiendom AS (2023: 12.04 million) and NOK 41.70 million as operating expense towards Omega Subsea Robotics AS (2023: 13.51 million)

With effect from the date of the Legal Reorganisation, the Group has been and is contractually responsible for technical ship management of three vessels not owned by the Group. The vessels (and the associated ship owning company in parentheses) are Normand Tonjer (owned by SOFO Tonjer AS), Normand Installer (owned by Normand Installer S.A) and Normand Superior (owned by Normand Superior AS). These vessels (and the associated ship owning companies) are owned by Solstad Subsea Holding AS, which is part of the SOFF Group. The Group is also contractually responsible for technical ship management for Normand Maximus (owned by Maximus Shipping AS), which is on a bare-boat charter contract with Normand Maximus AS which is part of the SOFF Group. The ship management contracts with both Normand Maximus AS and the other subsidiaries and associates of Solstad Subsea Holding AS are based on market terms.

Please see note 16 in the 2024 Consolidated Financial Statements for a table overview of the related party transactions. For remuneration to management, please refer to note 11 in the 2024 Consolidated Financial Statements.

8.6 Related party transactions in 2025

See Sections 8.4 and 8.5 above for a detailed overview of agreements entered into with related parties as of year-end 2024, agreements the Group is recognizing in its ongoing financial reporting.

In addition, on 5 February 2025, the Company entered into a collaboration with the foundation “Stiftelsen Hub Ocean” ("**Hub Ocean**"), an associate of Aker Capital AS, to support Hub Ocean's efforts towards a healthier and more productive use of the ocean. As part of the collaboration, the Company gains rights to access and utilize Hub Ocean's data and tools in exchange for an annual fee. As of the date of this Prospectus, no transactions have been recognized in relation to Hub Ocean.

Agreements with related parties are entered into at what the Group considers market terms.

For Q1 2025, the Group has recognized Management fees as income (for ship management agreements, the Umbrella Agreement and the Umbrella BMA) in the statement of comprehensive income of USD 492 thousands, bare-boat hire (income) of USD 17.57 million in accordance with the Brazil Agreement, bare-boat hire (income) of USD 7.47 million in accordance with the bare-boat charter contract with Normand Maximus AS.

The outstanding amounts recognized as of 31 March 2025, was USD 19.93 million towards SOFF in trade receivables and USD 3.94 million in account payables.

9 CAPITALIZATION AND INDEBTEDNESS

9.1 Introduction

The financial information presented in this Section 9 provides information about the Group's unaudited consolidated capitalization and net financial indebtedness on an actual basis as of 31 March 2025.

The information set out in the tables in Section 9.2 and 9.3 below has been derived from the Company's monthly unaudited consolidated management accounts as of 31 March 2025. There have been no material changes to the Group's unaudited consolidated capitalisation and net financial indebtedness since 31 March 2025. There has been no debt repayment in the period from 1 April 2025 to the date of this Prospectus.

9.2 Statement of capitalization

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 March 2025:

Capitalisation	**As of 31 March 2025** *(unaudited)*
(In USD thousand[22])	
Total current debt (including current portion of non-current debt)	
- Guaranteed	-
- Secured[1]	156,046
- Unguaranteed / unsecured[2]	132,282
Total non-current debt (excluding current portion of non-current debt)	
- Guaranteed	-
- Secured[3]	628,208
- Unguaranteed / unsecured[4]	1,330
Shareholder equity	
Share capital[5]	538,112
Legal reserve(s)	-
Other reserves[6]	263,641
Total	**1,719,619**

Notes to the capitalisation table above:

1. USD 156 million consists of current portion of long-term debt of USD 150.6 million with vessels pledged and current leasing liabilities of USD 5.4 million with right-of-use assets (leasing) pledged.
2. USD 132.3 million consists of accounts payable of USD 23.8 million, related party payable of USD 7.9 million and other current liabilities of USD 100.6 million.
3. USD 628.2 million consists of debt to credit institutions of USD 609.6 million with vessels pledged and leasing liabilities of USD 18.6 million with right-of-use assets (leasing) pledged.
4. USD 1.3 million is related to non-current provisions.

[22] Please note that with effect from 1 January 2025, the Company changed its presentation currency from NOK to USD, see Section 4.4.3 for further details.

5. USD 538,112 is related to paid-in equity.
6. USD 263.6 is related to other equity of USD 266.9 million and non-controlling interests of negative USD 3.2 million.

9.3 Statement of indebtedness

The following table sets forth information about the Group's unaudited net indebtedness as of 31 March 2025:

	Net indebtedness	As of 31 March 2025 (*unaudited*)
	(In USD thousand)	
(A)	Cash[1]	195,362
(B)	Cash equivalents	-
(C)	Other current financial assets[2]	176,539
(D)	**Liquidity (A + B + C)**	**371,901**
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[3]	37,114
(F)	Current portion of non-current financial debt[4]	150,619
(G)	**Current financial indebtedness (E + F)**	**187,733**
(H)	**Net current financial indebtedness (G - D)**	**(184,168)**
(I)	Non-current financial debt (excluding current portion and debt instruments)[5]	628,208
(J)	Debt instruments	-
(K)	Non-current trade and other payables	-
(L)	**Non-current financial indebtedness (I + J + K)**	**628,208**
(M)	**Total financial indebtedness (H + L)**	**444,040**

Notes to the indebtedness table above:

1. USD 195.4 million consists of bank deposits and cash equivalents.
2. USD 135.5 million consists of accounts receivables of USD 97.6 million, other receivables of USD 41 million, related party receivables of USD 34.4 million and market-based shares of USD 3.5 million.
3. USD 37.1 million consists of accounts payables of USD 23.8 million, related party payables of USD 7.9 million and current leasing liabilities of USD 5.4 million.
4. USD 150.6 million is related to current portion of long-term debt.
5. USD 628.2 million consists of debt to credit institutions of USD 609.6 million and leasing liabilities of USD 18.6 million.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, and for the period covering at least 12 months from the date of this Prospectus.

10 INFORMATION ON THE FINANCIAL STATEMENTS

10.1 Basis of preparation of financial information

Basis of preparation for the 2024 and the 2023 Consolidated Financial Statements (for the years ended 31 December 2024 and 2023 with comparable figures for 2023 and 2022)

For the years ended 31 December 2024 and 2023, and with comparable figures for the year 2023 and 2022 respectively the Group has prepared consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by EU.

The 2024 and the 2023 Consolidated Financial Statements are presented on a consolidated basis according to IFRS 10 Consolidated Financial Statements ("**IFRS 10**"), as under IFRS 10 a company must prepare consolidated financial statements when the entity has control over one or more other entities. As the Group was not legally formed before on 29 December 2023 (the date when Solstad Maritime AS with subsidiaries was contributed as *contribution in kind* to the Company– see Section 7.1 for the Legal Reorganisation), financial information relating to transactions for the period 1 January 2023 until 29 December 2023 as well as comparable figures for the year 2022 has been prepared on the basis of continuity, i.e. that the book values as historically recorded in the SOFF Group have been carried over to the Group (starting with the 2022 Combined Financial Statements) based on continuity of book values, with no fair value adjustments.

Please see note 1 "Accounting Policies and basis of preparation" for further details about the basis of preparation of the 2024 and the 2023 Consolidated Financial Statements.

Basis of preparation for the 2022 Combined Financial Statements (for the years ended 31 December 2022 and 2021)

For the year ended 31 December 2022 the Group has prepared combined financial statements in accordance with IFRS® Accounting Standards as adopted by the EU. These 2022 Combined Financial Statements present the business of the Group as a single economic entity as the business has been under unchanged common control for this period and has been assessed to constitute a "general purpose" financial statement. The term "combined financial statements" refers to financial information prepared by aggregating (combining) financial information of entities under common control that do not meet the definition of a group as prescribed by IFRS 10.

The 2022 Combined Financial Statements have been prepared to comply with Norwegian regulatory prospectus requirements as required by Norwegian Financial Supervisory Authority (*Nw.: Finanstilsynet*) to serve the information needs of a clearly identifiable user group.

Furthermore, the 2022 Combined Financial Statements were the first IFRS financial statements of the Group. See note 3 in the 2022 Combined Financial Statements for further details.

With regards to the presentation of equity in the 2022 Combined Financial Statements, it should be noted that the business reflected in these statements has not as per the reporting date formed a group controlled by a separate legal entity. It has therefore not been appropriate to present share capital or an analysis of changes in share capital. However, within the combined statement of changes in equity, the Group has presented Net parent investment and retained earnings as "Other equity". "Other equity" includes an analysis of the net equity impact of transactions with the parent, including group contributions, dividends between group companies and debt conversion.

10.2 General

The selected financial information included in this Section has been extracted from the Financial Statements, consisting of the 2024 and the 2023 Consolidated Financial Statements as of and for the years ended 31 December 2024 and 2023 and the 2022 Combined Financial Statements as of and for the year ended 31 December 2022 as defined and further detailed in Section 4.4. All financial information included in this Section should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, included as appendixes to this Prospectus.

10.3 Summary of accounting policies and principles

The Financial Statements have been prepared in accordance with IFRS as adopted by the EU. For further information on accounting policies and principles, please refer to Note 1 in the 2024 and the 2023 Consolidated Financial Statements, and Note 1 in the 2022 Combined Financial Statements, attached hereto as Appendix D, C and B respectively.

10.4 Comparability of the statements of comprehensive income for 2023 and 2022

The statement of comprehensive income for the year 2023 reflects the sale of the PSV Fleet as discontinued operations in accordance with IFRS. These figures are comparable to the statement of comprehensive income for the year 2022, figures which have been restated in the 2023 Consolidated Financial Statements (in accordance with IFRS 5) to also reflect the PSV Fleet as discontinued operations. As such, the figures for 2023 and 2022 (all derived from the 2023 Consolidated Financial Statements) are comparable.

10.5 Factors affecting the comparability of the financial information

The Group has in the period 2021 to 2023 sold 80 vessels and redelivered 2 vessels back to the owners. 35 of the sold vessels were the sale of the PSV Fleet to Tidewater Inc. on 5 July 2023. The majority of the remaining vessels sold were in layup, i.e. with no income and limited costs were associated with these vessels.

It should be noted, however, that with the sale of the Group's fleet of 35 PSVs to Tidewater Inc. entered into on 7 March 2023 (with accounting effect from July 2023), the Group has presented the sale of the PSV Fleet as discontinued operations for the Financial Statements, in line with the requirements of the IFRS 5. These figures are compared to the statement of comprehensive income for the year 2022 which have been restated (in accordance with IFRS 5) to also reflect the PSV Fleet as discontinued operations. These figures for 2023 and 2022 (all derived from the 2023 Consolidated Financial Statements) are therefore comparable.

10.6 Reconciliation of Alternative Performance Measures (APMs)

The table below sets forth a reconciliation of Alternative Performance Measures (APMs) that the Company reports on in its communication with investors, each APM reconciled to the nearest IFRS term. Please see Section 4.4.4 "*Alternative performance measures (APMs)*" for the Company's definition of the APMs.

Figures in thousand NOK	**2024**	**2023**	**2022**
EBITDA (Operating result before depreciation and impairment)....	**2,960,490**	**2,383,120**	**1,214,270**
Adjustments:			
Leases ………………………………………………………………………………………	260,661	(28,343)	(16,034)
Restructuring costs ………………………………………………………………………	16,316	31,248	8,549
Net gain/loss on sale of assets …………………………………………………….	(77,176)	(76351)	50,358
Result from Joint Ventures ……………………………………………………………	-	-	-
Result from associated companies …………………………………………….	(6,429)	(5,463)	674
Loss on accounts receivables……………………………………………………….	144,120	16,950	19,794
VAT………………………………………………………………………………………….	(64,431)	312,118	-
(a) Adjusted EBITDA	**3,233,552**	**2,633,279**	**1,277,610**

(b) Total operation income……	6,014,151	5,096,266	3,493,249
Adjusted EBITDA Margin (a/b)……	**54%**	**52%**	**37%**

Figures in thousand NOK	**2024**	**2023**	**2022**
Interest bearing liabilities……	7,024,212	-	15,960,458
Leasing liabilities……	209,693	100,513	66,796
Current interest bearing liabilities……	1,537,563	11,094,053	1,930,099
Current leasing liabilities……	56,491	22,059	11,684
Balance booked finance cost……	136,383	76,813	382,592
(a) Interest bearing and leasing liabilities……	**8,964,342**	**11,293,438**	**18,351,629**
(b) Cash……	2,013,172	1,381,956	1,909,280
(c) NIBD (a-b)……	**6,951,170**	**9,911,482**	**16,442,350**
(d) Current leasing……	56,491	22,059	11,684
(e) Non current leasing……	209,693	100,513	66,796
Adjusted NIBD (c-d-e)……	**6,684,987**	**9,788,910**	**16,363,869**

Figures in thousand NOK

Backlog and Order intake	2024	2023	2022
Order backlog at the beginning of the year……	5,038,836	5,847,857	3,496,294
(a) Operating income for the year……	6,014,151	5,096,266	3,493,249
(b) Order intake……	10,546,059	4,287,245	5,844,812
Backlog at year end……	9,570,744	5,038,836	5,847,857
Book to Bill (B2B) (b/a)……	**1.8x**	**0.8x**	**1.7x**

Figures in thousand *USD*[23]

Backlog and Order intake	Q1 2025	Q1 2024
Order backlog at the beginning of the quarter……	842,985	495,344
(a) Operating income for the quarter……	145,389	119,820
(b) Order intake……	116,073	217,792
Backlog at quarter end……	813,668	593,316
Book to Bill (B2B) (b/a)……	0,8x	1.8x

Section 7.6.2 *"Contract coverage (backlog and options)"* sets out additional details.

[23] Please note that with effect from 1 January 2025, the Company changed its presentation currency from NOK to USD, see Section 4.4.3 for further details.

Figures in thousand NOK

Free Cash Flow to Equity (FCFE)	2024	2023	2022
(a) Net cash flow from operations	3,132,029	2,532,016	1,068,592
(b) Net cash flow from investments..	(61,896)	5,494,518	(35,735)
(c) Net cash flow from financing...	(2,407,104)	(8,599,516)	(1,118,801)
(d) Dividends paid*	232,679	150,000	-
Free Cash Flow to Equity for the year (a+b+c+d*)..............................	**895,708**	**(422,982)**	**(85,944)**

**) Dividends paid are added back to Net cash flow from financing. No dividends were paid in 2022.*

10.7 Independent auditors

The Company's independent auditor is Ernst & Young AS (registration number 976 389 387), with registered address Stortorvet 7, 0155 OSLO, Norway. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (Nw.: "*Den Norske Revisorforeningen*"). Ernst & Young AS has been the Company's independent auditor since its incorporation.

The 2024 and the 2023 Consolidated Financial Statements and the 2022 Combined Financial Statements have been audited by Ernst & Young AS, and the audit reports attached to the 2024 and the 2023 Consolidated Financial Statements and the 2022 Combined Financial Statements included in Appendix B, C and D. Ernst & Young AS has not audited any other financial information disclosed in this Prospectus.

11 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with the Financial Statements and related notes included therein. The Financial Statements are enclosed to this Prospectus as Appendix B, C and D.

This operating and financial review should be read together with Section 4 "*General information*", Section 7 "*Business of the Group*", Section 10 "*Information on the Financial Statements*", and financial statements and related notes. This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "*Risk factors*" of this Prospectus, as well as other Sections of this Prospectus. An overview of the APMs discussed in this operating and financial review is presented and defined in Section 4.4.4 "*Alternative performance measures (APMs)*", whereas these APMs are reconciled to nearest IFRS term in Section 10.6 "*Reconciliation of Alternative Performance Measures (APMs)".*

11.1 Overview

11.1.1 *Introduction*

The Group is a key service provider of specialized vessels to customers in the global energy markets, including the oil & gas and wind farm industries. The Group operates a number of AHTS and CSV vessels of which most are fully owned, with revenues mainly derived from offering the vessels and maritime personnel to customers world-wide. The two different types of vessels operate in different geographical markets, and have dual use, with the Group's income derive from oil & gas operations (being the legacy business) or from renewable operations offshore. The management reviews regularly the operating results from these markets and segments. The segments are AHTS, CSV and Services, as detailed further in the section below.

Basically, all contracts for both AHTS and CSV vessels with the customers are contracts where the vessels are chartered on agreed day rates. Contracts with day rates are contracts where income is earned on a day-by-day basis, based on an agreed day rate with the client, as long as the vessel is on-hire. Any technical issues may cause the vessel to be off-hire, as of which it will not earn its specified day rate as set by the charter agreement. Hence it is important for the Company to achieve a sustained level of on-hire days, that translates into a high degree of utilization. Revenue from contracts with day rate is recognized accordingly. The agreed day rate is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel according to the clients' requirements, while the lease element is the estimated rental of the vessel (equipment). The Group will have good visibility for its charter agreements for the near term, being 3 to 6 months.

For contracts governed by the Brazil Agreement (see Section 8.4 for further details) the agreed rate for bareboat and time charters are set at a cost-plus basis, with a mutually agreed markup that the Company is of the opinion market terms.

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

From 1 January 2025, Solstad Maritime ASA and the Group changed its presentation currency from NOK to USD (please refer to Section 4.4.3, for further details), Subsidiaries of the Group have mainly used NOK as functional currency, but as the Group receives a significant amount of its revenue in USD, the Company changed its functional currency from NOK to USD from 1 January 2024. Transactions in foreign currencies are recorded at the currency rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items such as vessels that are measured in terms of historical expenses in a foreign currency are measured at the exchange rate at the date of the balance sheet. Any translation adjustments are included in comprehensive income.

Please refer to Sections 7.1 and 13.2 for an overview of the legal structure of the Group. In terms of research and development, Remota AS and USV AS, where the Company has an indirect 33.33% ownership through Remota Holding AS, are developing remote operation services that currently look promising. Remota Holding AS was established together with DeepOcean Group and Østensjø Group in 2022, each of the three parties owning 1/3. This cooperation is expected to increase the Group's presence within remotely managed offshore services.

11.1.2 *Operating and reporting segments*

With effect for the year 2024 (and with financial figures for the year 2023 restated) the Group reports publicly and monitors internally the following three operating segments:

- **AHTS:** Anchor handling vessels
- **CSV:** Construction subsea vessels operating offshore construction contracts
- **Services**: Additional services across vessel spreads, i.e. ROVs, tooling, project personnel, engineering support.
- **Other:** Other income and costs not allocated to the three above segments

In addition to presenting the financial information for three segments, the income is categorised as either income from Renewable operations or from Oil & Gas operations. Renewable income is classified in accordance with the EU Taxonomy (as defined below), and the residual is classified as income from Oil & Gas operations. Overhead expenses are appointed between the segments based on the share of operating expenses. 2023 Renewable numbers for the year 2023 are restated to reflect the classification as per the EU Taxonomy.

Chief operating decision maker
The Management constitutes the entity's chief operating decision maker, regularly reviewing the Group's operating results in order to assess the performance of each segment and make decisions about resources to be allocated to the three segments.

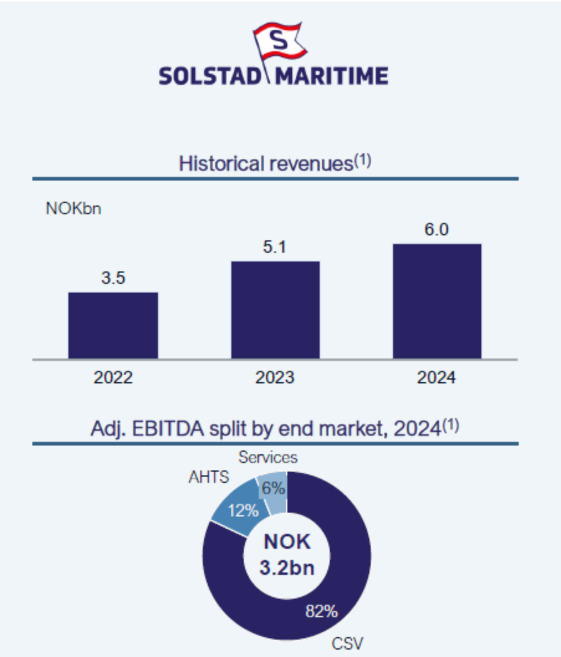
The AHTS segment
AHTS vessels are in general specially designed vessels for anchor handling and towing offshore platforms. Furthermore, some the Group's AHTS vessels are equipped for firefighting, rescue operations and oil recovery. The vessels normally also have some supply capacities. AHTS vessels are designed with high horsepower to tow offshore assets and perform anchor handling operations. Over the past decades, drilling activity has moved further offshore and into deeper waters, which has increased the demand for high-end AHTS vessels with higher horsepower to handle the heavier gear required to operate in deeper waters. In the offshore service vessel fleet, new larger, high-horsepower AHTS vessels have evolved to move these large new sophisticated drilling rigs, handle their anchors, chain and mooring lines, and meet all kinds of service demands of the new generation of deep-water rigs and production platforms. The average age of the vessels in the AHTS fleet is 15 years.

The CSV segment
Construction support vessels (CSV's) are chartered by the customers to execute a wide range of operations for offshore oil & gas projects world-wide, as well as with renewable energy projects. The Company's CSV fleet supports subsea and is partly working on contracts and partly utilized for seasonal activities. The CSVs on contracts serve the IMR (inspection, maintenance and repair) and the SURF (subsea, umbilical's, risers and flowlines) markets, or support installation and maintenance work related to the renewable energy industry offshore. The average age of the vessels in the CSV fleet is 16 years.

The Services segment
This segment provides additional services across the vessel fleet, including project personnel, engineering support, tooling and subsea services including ROVs.

The dual use of the Group's vessels for either Renewable operations or for Oil & Gas operations
Even though the Group's CSVs were originally built for the oil and gas markets, the vessels are in high demand from renewable energy customers. As offshore floating wind energy solutions continue to develop, it is expected that the AHTS vessels also will be a central part of the installation of offshore wind parks. The Group's fleet of CSVs and AHTS therefore has a dual use, working either with the traditional operations of oil & gas, or assisting in setting up wind turbines on offshore wind parks. While the CSV vessels are already generating a large portion of their revenues from the renewable energy market, the AHTS vessels are expected to follow on as floating wind energy solutions further develop.

The graph below sets out the revenues earned over the last three years by the Group, including Adjusted EBITDA split by end market for the year 2024:



(1) Bareboat revenue in 2024 from Normand Maximus is not included in revenue calculations, but reflected in the Adjusted EBITDA as an add-back.

Operating result before depreciation, reporting by segments and geographical markets, reported for the year ended 31 December 2024 and 2023

	For the year ended 31 December 2024		
	Renewable	**Oil & Gas**	**Sum**
AHTS			
Total operating income	71,696	1,132,374	1,204,070
Total operating expenses	- 36,981	- 791,475	- 828,456
Gain loss (-) of Fixed Assets	-	75,296	75,296
Operating result before depreciation	**34,715**	**416,195**	**450,910**
CSV			
Total operating income	975,543	2,828,943	3,804,487
Total operating expenses	- 390,682	- 1,142,063	- 1,532,744

Gain loss (-) of Fixed Assets	-	-	-
Operating result before depreciation	**584,862**	**1,686,881**	**2,271,742**
Services			
Total operating income	153,234	846,863	1,000,098
Total operating expenses	-108,003	-659,282	-767,285
Gain loss (-) of Fixed Assets	-	-	-
Operating result before depreciation	**45,231**	**187,582**	**232,813**
Other			
Total operating income	-	5,497	5,497
Total operating expenses	-	-2,352	-2,352
Gain loss (-) of Fixed Assets	-	1,880	1,880
Operating result before depreciation	**-**	**5,025**	**5,025**
Total			
Total operating income	1,200,473	4,813,678	6,014,151
Total operating expenses	-535,665	-2,595,171	-3,130,837
Gain loss (-) of Fixed Assets	-	77,176	77,176
Operating result before depreciation	**664,808**	**2,295,682**	**2,960,490**

	For the year ended 31 December 2023		
	Renewable	**Oil & Gas**	**Sum**
AHTS			
Total operating income	-	1,476,265	1,476,265
Total operating expenses	-	-921,163	-921,163
Gain loss (-) of Fixed Assets	-	27,888	27,888
Operating result before depreciation	**-**	**582,989**	**582,989**
CSV			
Total operating income	1,742,076	1,850,722	3,592,798
Total operating expenses	-761,372	-1,097,961	-1,859,333
Gain loss (-) of Fixed Assets		57,712	57,712
Operating result before depreciation	**980,704**	**810,474**	**1,791,178**
Services			
Total operating income	-	-	-

Total operating expenses	-	-	-
Gain loss (-) of Fixed Assets	-	-	-
Operating result before depreciation	**-**	**-**	**-**
Other			
Total operating income	-	27,202	27,202
Total operating expenses	-	- 9,000	- 9,000
Gain loss (-) of Fixed Assets	-	- 9,250	- 9,250
Operating result before depreciation	**-**	**8,952**	**8,952**
Total			
Total operating income	1,742,076	3,354,190	5,096,266
Total operating expenses	- 761,372	- 2,028,124	- 2,789,497
Gain loss (-) of Fixed Assets	-	76,350	76,350
Operating result before depreciation	**980,704**	**1,402,415**	**2,383,119**

Operating income, reporting by geographical markets for the year ended 31 December 2024, 2023, and 2022

Geographical market	2024		2023		2022*	
North Sea	37%	2,207,445	48 %	2,437,230	64 %	2,238,642
North- and Central America	0%	22,125	5 %	240,229	3 %	94,541
Mediterranean/remaining part of Europe	15%	907,778	4 %	216,007	3 %	104,311
Africa	16%	943,071	16 %	827,647	8 %	288,916
South America	14%	847,366	10 %	509,694	3 %	121,345
Australia	9%	545,823	2 %	118,293	15 %	530,962
Asia	9%	540,542	15 %	747,166	3 %	114,532
Total	**100%**	**6,014,151**	**100 %**	**5,096,266**	**100 %**	**3,493,249**

*The 2022 figures are extracted from the comparative 2022 financial information in the 2023 Consolidated Financial Statements, and these comparative figures are unaudited.

11.1.3 *Guiding provided for Adjusted EBITDA and other selected items*

11.1.3.1 Introduction

In a stock exchange notice published by SOFF on 12 February 2025[24], the Company provided the following profit forecasts for the year 2025 (the "**Adjusted EBITDA Guiding**"):

The Group's Adjusted EBITDA Guiding is forecasted to be in the range of NOK 3.9 - 4.2 billion.

[24] This stock exchange notice by SOFF is available here: https://newsweb.oslobors.no/message/638309

The Adjusted EBITDA Guiding is based on cash earnings and remains valid and unchanged. It is further based on the Group's business plan for the period for which the Adjusted EBITDA Guiding is presented.

The Adjusted EBITDA Guiding is based on a number of assumptions made by the Management, the most significant of which are detailed in Section 11.1.3.2 "*Methodology and principal assumptions*" below, and many of which are outside of the Group's control or influence. Further, the Group's expectations presented in the Adjusted EBITDA Guiding as to future developments may deviate substantially from actual developments, and the Company's actual results of operations are likely to be different from the Adjusted EBITDA Guiding since anticipated events may not occur as expected or may materially differ from the Adjusted EBITDA Guiding provided. Accordingly, readers should treat this information with caution and not place undue reliance on the Adjusted EBITDA Guiding set forth below.

The Company published a Q1 2025 trading update on 5 May 2025, where it confirmed that the Group is on track to meet the previously reported Adjusted EBITDA Guiding for the full year. In addition to the Adjusted EBITDA Guiding, the Company provided some additional guidance for the year 2025, on the following items:

- Tax payable in the range of USD 5 – 15 million
- Capex in the range of USD 95 – 125 million, of which USD 80 – 100 million is maintenance Capex and USD 15 – 25 million is investment Capex.
- Net interest in the range of USD 50 – 60 million (net interest being interest cost net of interest income)
- Scheduled debt amortization of USD 131 million

Please see the trading update available on the Company's website for more details.[25]

11.1.3.2 Methodology and principal assumptions

The Adjusted EBITDA Guiding as well as the guiding for tax payable, Capex, net interest as well as scheduled debt amortization relies on the Group's continued business and success in the principal markets in which it operates, and on an unchanged strategy. The Adjusted EBITDA Guiding is prepared in accordance with estimates based on the Company's earnings for the year 2025. The Adjusted EBITDA Guiding is consistent with the Company's accounting policies and comparable with the historical financial information, as well as with the business plan for the Group. Further, Adjusted EBITDA is defined in line with the Group's APM for Adjusted EBITDA (see Section 4.4.4).

The Group's Adjusted EBITDA Guiding is based on, among other things, the following principal assumptions:

- Adjusted EBITDA is recognised for all vessels owned by the Group as of the date of this Prospectus for the year 2025. (See Section 7.6.1 for an overview of owned vessels as of the date of this Prospectus).
- The Adjusted EBITDA for the year 2025 is mainly based on firm contracts and where options to extend the charter agreements are expected to be extended, while the vessels currently without contracts are expected to win new tenders at assumed market rates and utilization. As of the date when the Adjusted EBITDA Guiding was presented, the majority of the vessels had firm contracts or the option to extend. The assumed market rates are based on estimates derived from tendering activities performed by the chartering department in the Group.
- For the above Adjusted EBITDA guiding calculations have been based on vessel technical utilization rates in line with what the Group has experienced in the recent few years and is assumed that the technical utilization will continue at a high level.
- Further, for the above guiding it is estimated that all owned vessels would be operating on budgeted OPEX and dry dockings as expected.

[25] https://www.solstad.com/wp-content/uploads/2025/05/Solstad-Maritime-Q1-2025-Presentation.pdf

Certain of these assumptions are consequently not under the Board of Directors or Management's direct control, as further discussed below.

The Company has provided a trading update for Q1 2025, please refer to Section 11.10. The Company confirms that, as of the date of the Prospectus, there are no updates to the Adjusted EBITDA Guiding, taking into account the trading update in Section 11.10.

11.1.3.3 Key Management assumptions outside and within the Management's influence

The following key assumptions are outside of Management's influence:

- The assumption regarding the Group's Adjusted EBITDA is dependent on charterers exercising their options. While it is the Company's experience that most often the charterer will exercise options in the charter agreement to extend the operations, this may not always be the case.
- The assumption that vessels not operating on signed agreements for the year 2025 will win new tenders, is based on the Group's past experience in winning such tenders, but winning such tenders is beyond the Group's control as this is a decision to be made solely by the counterparty, based on the different tenders received.
- The assumption that the Group's successfully won tenders will earn charter rates as per market rates, has been based on the visibility the Group has for the market rates for the period. However, the market rates could in the end be better or lower than the Group expects.
- Material disruptions to operation of its vessels, like failure of key equipment or groundings.

The above assumptions are dependent on macroeconomic developments risk and are outside the influence of the Board of Directors and Management. Should the Group fail to win tenders as expected, future charter rates are lower or higher than Management expects, options are not extended by the charterers for already signed agreements, the Company should experience material disruptions and down-time to the operations of the vessels, vessels being operated above (or below) budgeted OPEX per day, or the Group experiencing other material operational disruptions like groundings or drydockings taking longer than expected and/or cost more than budgeted, this would affect the overall calculation of the Adjusted EBITDA Guiding.

The following key assumptions are within the Management's influence:

- The assumption that the Group should competitively respond to all of the tenders requested.
- The assumption that the Group will be operating all of its vessels as technically optimal to ensure that the planned utilization is achieved.

For further details about risk factors impacting the business of the Group, see Section 2.2 "*Risks associated with the Group's business and the industry in which it operates*".

11.2 Principal factors affecting the Group's financial condition and results of operations

The Group's results of operations have been, and will be, affected by a range of factors. The factors that the Company believes have a material effect on the Group's results of operations historically, and also those considered likely to have material effect on the results of operations going forward, are described below. Some of these factors are within the Company's control as set out below, however, most of the factors are beyond the Company's control.

11.2.1 *Day rates and revenues*

A key factor for the financial performance of the Group is the daily rates for the vessels that the Group can achieve when it charters out its vessels. The charter agreements and the implicit vessel rates are a function of supply and demand of its vessels in the various local markets where it participates. Demand of its vessels are again related to the exploration and production of oil and gas globally and the level of offshore wind installation activity, while supply is in a long time perspective driven by the net number of existing vessels being scrapped and new vessels being built and delivered in the offshore markets.

The offshore vessel market is highly competitive and fragmented and includes several large companies that compete in the markets the Group is serving. Offshore vessel charter contracts are generally awarded on a competitive bid basis or through privately negotiated transactions. The Group's results of operations may be adversely affected if its competitors or new market entrants introduce new offshore vessels with better features, technological capabilities, performance, prices or other characteristics compared to the Group's vessels, or expand into service areas where the Group will operate

The Group is highly exposed to counterparty risks, inter alia and in particular under the Group's charter contracts. For various reasons, including adverse market conditions, decrease in demand, increase in competition, cost saving schemes and governmental or political restrictions, any of the Group's counterparties may seek to cancel or renegotiate chartering contracts, or invoke suspension of periods, at their discretion. The Group's results of operations may be materially adversely affected should its counterparties terminate, renegotiate or suspend their obligations towards the Group under such contracts.

11.2.2 *Increased demand for the Group's vessels*

The Company has experienced a higher demand for its tonnage in the recent 12 months, where daily charter rates are increasing due to a tighter supply and demand of vessels in the Group's market segments. The Company is taking advantage of these market dynamics by continuously replacing old charter party agreements with lower rates with new agreements at higher rates which reflect the positive market conditions.

11.2.3 *OPEX per day*

Daily operating expenses ("**OPEX**") are important for the Group because they represent the ongoing costs of operating and maintaining a vessel. These expenses will include crew salaries, fuel costs, maintenance and repair costs, insurance and other expenses related to the day-to-day operation of the vessel. Managing daily OPEX is critical for the Group because it can have a significant impact on the Group's profitability. Operationally the Group therefore strives to have sustained, operational efficiency of its fleet of vessels. This is achieved by the Group by having one of the most modern fleets of high-end vessels in the industry. The vessel OPEX for the Group is expected to remain stable compared to the end of the last financial year.

11.2.4 *Utilization*

High utilization is important for the Group because it allows the company to maximize the revenue generated by its vessels. By keeping vessels operating at high levels of capacity, the Group can increase its efficiency and profitability. High utilization – meaning that vessels are on-hire and earning revenue according to the charter party agreements – is achieved by the Group by avoiding technical issues that can result in off-hire for its vessels. To ensure high utilization the Company therefore works to avoid technical breakdowns of its vessels, groundings and malfunction of any key equipment. Planning and evaluation of critical spares are important factors to address in order to avoid down-time, as the lead time on a certain number of critical spares has increased significantly in recent years. Further, the Group strives to ensure that any drydocking of vessels take place when it is the most appropriate time to do such work, to avoid down-time. High utilization is still important to maximize revenue, and the Company expects overall fleet utilization to be at a similar level this year as in the last financial year.

11.2.5 *The sale to Tidewater*

In July 2023 the Group exited from the PSV segment, as the Group sold its fleet of 35 platform supply vessels to Tidewater (the Tidewater Transaction). Subsequent to the sale, the Group's exposure to the PSV segment is therefore now nil. By exiting the PSV market, the Group has repositioned itself as one of the largest owners and operators of high-end AHTS and CSVs globally[26]. These are partly working with development of offshore wind farms

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[26] Source: measured by number of vessels according to fleet statistics by IHS Markit MarineBase (subscription service behind payment walls).

and therefore, in the Company's view, are essential to realise the energy transition. Further, the generally higher margins for AHTS and CSVs (compared to the PSV fleet) will allow the Group to improve its financial margins going forward.

The Tidewater Transaction further strengthened the Group's balance sheet at the time by facilitating a repayment of approximately NOK 6 billion of the Group's total outstanding debt, reduced the Group's and its subsidiaries Capex program in 2023 and 2024 and improved the Group's debt servicing abilities and liquidity position. See Section 7.11.1 for further details about the Tidewater Transaction.

11.2.6 *Foreign exchange rate exposure*

With a substantial portion of the Group's debt in USD, currency exchange fluctuations have historically had a significant effect on the Group's comprehensive income, debt and equity. With the change to USD as the functional currency (please refer to Section 4.4.3 for further details), the effect of currency exchange fluctuations will likely be reduced going forward.

11.2.7 *Interests on bonds and other financing*

The Group debt financing is mainly long-term debt with floating interest. Hence, increasing interest rates can have a significant effect on the Group's comprehensive income, debt and equity. With the Refinancing that is described in Section 7.1 the Group has reduced its overall financial leverage, which also reduced the Group's interest costs.

11.2.8 *Depreciation and amortisation of tangible and intangible assets*

With the volatility in the industry, the Company can occasionally be exposed to downturns that may result in the Group having to impair its vessels. This has not changed since the last financial year

11.2.9 *Economic growth*

Global economic activity is a key demand for energy, and oil and gas in particular. The global economy experienced a downturn following the Covid-19 pandemic but has since experienced a strong rebound and is now at higher levels compared to pre-covid levels. As a result of the pandemic, the market experienced supply chain shutdowns and travel restrictions affecting the overall demand for energy, which at the time led to lower activity and value creation in the offshore energy sector. The activity in the market has rebounded to strong levels and is expected to continue the positive trend in the coming years, with no material changes in expectations from the period that ended last year.

11.2.10 *O&G prices and E&P spending*

Oil prices fell significantly in early 2020 as a consequence of the Covid-19 pandemic, combined with the OPEC+ group's temporary production increase, adding supply to a market experiencing a significant short-term demand reduction. As a result, oil prices dropped significantly with the Brent spot price[27] temporarily trading at approximately USD 20/bbl but recovered swiftly on the back of production cuts from OPEC and Russia, combined with a recovery in demand. The oil price peaked above USD 100/bbl in 2022, before declining and trading in the range of approximately USD 70–95/bbl from 2023 to early 2025. However, since the beginning of the year, the price has fallen by around 20%, and as of 5 May 2025, the Brent spot price is currently trading at USD 60/bbl. The recent drop in oil prices is generally attributed to uncertainty surrounding future economic growth due to tariffs imposed by President Trump, as well as an accelerating increase in oil production from OPEC+[28].

the demand for offshore services is closely tied to commodity prices and the spending programs of O&G companies Within the Group's core markets, a fundamental factor in determining the level of activity is the level of offshore

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[27] Ice Brent Crude oil front month (March 2023); Factset download (behind payment walls).

[28] DNB Carnegie Equity Research, research note 05.05.2025 (free)

spending by exploration, development and production ("**E&P**") companies generally referred to as offshore E&P spending. Historically, the level of E&P spending by E&P companies has primarily been driven by current and expected future oil and natural gas prices. This correlation has been observed over the past decades, through the consistent rise in oil price and spending levels from early 2000's until the decline in oil prices during 2014, which caused a subsequent decline in spending levels globally until 2020. Following the tough in oil prices in 2020, E&P spending levels have increased and is currently estimated at USD 209 billion for 2025[29]. However, recent developments and an increasingly uncertain macroeconomic environment have led some E&P companies to signal that they expect to reduce their investment programs (at the date of the prospectus, we do not have a new estimate for E&P spending reflecting the current environment). Brazil is a key market for the Group, and the national E&P company, Petrobras, publishes its updated strategic plans in November 2024. The updated Capex budget for the next five years is now USD 111 billion, an increase of USD 33 billion from the strategic plans announced in 2023. Moreover, the current plan outlines an ambition to increase production from 2.8 mmboe/d in 2024 to 3.2 mmboe/d in 2028[30].

11.2.11 *Supply and demand for crude oil and natural gas*

Amid the rising global demand for energy, supply-side measures are crucial and anticipated. The Covid-19 pandemic caused a drop in energy consumption, resulting in an 8.8% decline in oil demand to 91.0 million barrels per day and a 1.9% drop in gas demand. However, the IEA predicts a gradual recovery in energy demand. To stabilize the industry, OPEC-led cuts in production levels were implemented post-pandemic, supporting the industry's stabilization in 2021. The activity in the market is currently at solid levels and is expected to remain stable, the International Energy Agency (the "**IEA**")[31] and BP's energy demand outlook.[32]

11.2.12 *Technology and innovation*

Advances in subsea and marine related technology have advanced rapidly and have enabled more efficient and robust production of oil resources. The technology also helps operators to optimize their operational performance and efficiency coupled with safe operations.

11.2.13 *The development of offshore wind farm industry*

The offshore wind farm industry is rapidly expanding due to the global shift towards renewable energy and the increasing demand for sustainable power generation. Key drivers include supportive government policies and incentives, technological advancements, rising energy demand, and environmental benefits. Offshore wind farms offer strategic advantages such as stronger wind resources and proximity to coastal urban centres, which reduce transmission losses. However, the re-election of President Trump in November 2024 for a second term and his administration's new policies may impact the level of governmental support and incentives available to the industry. Despite this, the Group's specialised vessels and expertise in offshore operations position it well to capitalise on the existing and potential opportunities by providing essential services such as installation, maintenance, and logistics support for offshore wind farms in Europe and worldwide.

11.2.14 *Geopolitical trends*

Changes in the political, economic, and regulatory landscape has an impact on both the supply and demand sides of the energy industry. In addition, the fiscal, political, and regulatory policies of countries that produce oil also affect the level of extraction activity and spending in the industry.

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[29] DNB Carnegie Equity Research database. Data based on 2024 E&P Capex from 48 different E&P producers (February 2025). E&P capex for 2025 is assumed to grow with 1%.

[30] Petrobras Strategic Report (https://agencia.petrobras.com.br/en/w/negocio/petrobras-lanca-plano-de-negocios-2025-2029-com-investimentos-de-us-111-bilhoes)

[31] IEA (2024) World Energy Outlook 2024. All rights reserved. (Available from: World Energy Outlook 2024 – Analysis - IEA, free source).

[32] BP Energy Outlook 2024 (July 2024, available from: Full report – Statistical Review of World Energy 2024 (bp.com, free source).

The re-election of President Trump in November 2024 for a second term may have significant implications on global macroeconomics, global growth and geopolitical dynamics. His administration has already implemented some tariffs and signalled new tariffs as well as trade policies, which could alter the landscape of international business. The potential for increased tariffs and trade barriers could lead to shifts in market dynamics, affecting the cost of goods and services, and potentially slowing down GDP growth in certain economies. The effect of these new US policies on the Group's business is yet uncertain, and the Group may need to adapt to these changes in different ways.

In a longer perspective the Group's financial performance will be impacted by the development of the offshore energy industry and the SURF market, which is again driven by high energy prices and the availability of vessels as key factors. Sections 6.1.1 and 6.1.2 provides a full picture of the factors shaping this industry and market.

11.3 Recent developments and changes in the financial performance of the Group

11.3.1 *Recent developments and trends*

The activity-level within the offshore oil and gas and renewable energy sectors remains high, with high fleet utilization and tender activity for the parties involved.

The demand for offshore services within oil and gas is driven by high energy prices, which cause active exploration, high production and increased field development activity worldwide. This activity includes clients in Brazil asking for large tenders for AHTS, PSVs and pipelayers to support their investment programs. Asia-Pacific has high demand for high-spec AHTS vessels, primarily in Australia, China and Russia, with the latter two being closed for international contractors. Clients operating offshore Guyana, South America, have issued tenders for subsea vessels on long-term contracts and projects, while the project market in West Africa also remains busy, with several FPSOs expected to be sanctioned in the next couple of years[33]. In the North Sea, activity linked to the 'tax incentive projects' announced a few years ago, along with high offshore activity, is expected to continue in 2025.

Further, the offshore renewables energy market continues to see high activity, mainly linked to development of offshore wind farms, with the North Sea and Taiwan as the most active areas. However, some uncertainty of timing of certain projects partly because of increased cost levels remain.

11.3.2 *Subsequent transactions of the Group*

Since 31 December 2024, the Group has engaged in a transaction with Hub Ocean, to support its efforts towards a healthier and more productive use of the ocean, as further described in Section 8.6. Additionally, Solstad Shipping AS and each of the Company and SOFF has entered into Management Agreements, as further outlined in Section 8.4. Furthermore, the Group has entered into both a third and fourth amendment agreement under the Facilities Agreement, as further detailed in Section 11.8.1.

Other than as set out above, the Group has not entered into any transactions after 31 December 2024, which was the end of the last financial period for which audited financial information was published.

11.3.3 *Trends, uncertainties and demands likely to have a material effect on the Group's prospects*

With the exception of purpose-built support vessels for offshore-wind farms, there are limited new vessels under construction in the industry where the Group is operating. Considering the significant investment levels in both the oil and gas sectors as well as renewable energy (please refer to Section 6.1 for more details on the current market), this limited construction activity may result in a tight balance between supply and demand in the future. This situation could lead to higher rates and increased utilization of resources and assets of the Group. See also Sections 6.1 and 11.2 for further information on how trends, uncertainties and demands can have a material effect on the Group's prospects.

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[33] SBM Offshore market intelligence, as of February 2025 (free source)

11.4 Financial review of the Group's results of operations

In NOK thousands	Year Ended 31 December					
	2024 *IFRS*	**Change in %**	**2023** *IFRS*	**Change in %**	**2022** *IFRS* *(unaudited)*	**2022** *IFRS*
Freight income	5,156,269	4 %	4,935,545	51 %	3,265,491	4,689,045
Other operating income	857,882	434 %	160,721	-29 %	227,759	283,148
Operating income	**6,014,151**	**18 %**	**5,096,266**	46 %	**3,493,249**	**4,972,193**
Personnel costs	(1,353,934)	30 %	(1,042,445)	1 %	(1,028,280)	(1,773,183)
Administrative expenses	(200,357)	54 %	(130,042)	-26 %	(175,532)	(325,141)
Other operating expenses	(1,576,546)	-3 %	(1,617,010)	58 %	(1,024,810)	(1,324,570)
Total operating expenses	**(3,130,837)**	**12 %**	**(2,789,497)**	25 %	**(2,228,622)**	**(3,422,893)**
Net gain/ loss on sale of assets	77,176	1 %	76,351	-252 %	(50,358)	152,528
Operating result before depreciations and impairment	**2,960,490**	**24 %**	**2,383,120**	96 %	**1,214,270**	**1,701,828**
Depreciation	(746,213)	7 %	(699,356)	-0.5 %	(702,623)	(1,022,368)
Impairment and reversal of impairments vessels	531,483	180%	189,848	-72 %	670,821	642,596
Operating result	**2,745,760**	**47 %**	**1,873,613**	58 %	**1,182,467**	**1,322,055**
Income from investments in associated companies	(6,429)	18 %	(5,464)	-909 %	675	675
Interest income	255,544	1116 %	21,021	121 %	9,529	11,565
Other financial income	321,919	13392 %	2,386	-49 %	4,713	4,713
Interest charges	(1,034,186)	-16 %	(1,229,298)	69 %	(727,159)	(1,056,467)
Other financial expenses	(79,515)	-55 %	(177,950)	-76 %	(756,197)	(1,128,636)
Net financial items	**(542,668)**	**-61 %**	**(1,389,305)**	-5 %	**(1,468,440)**	**(2,168,150)**
Result before taxes	2,203,092	355 %	**484,308**[34]	-269 %	(285,973)	(846,095)
Tax on ordinary result	411,697	-821 %	(57,075)	104 %	(27,979)	(32,182)
Net result	**2,614,789**	**512 %**	**427,233**[35]	-236 %	**(313,952)**	**(878,276)**
Result after tax for the year from discontinued operations	**-**	**-100 %**	195,140	-135 %	**(564,325)**	**-**
Result	**2,614,789**	**320 %**	**622,373**	-171 %	**(878,277)**	**-**
Translation adjustments foreign currency	435,477	-231 %	(333,285)	140 %	(138,829)	(138,829)
Comprehensive income that may be reclassified in subsequent periods	**435,477**	**-231 %**	**(333,285)**	140 %	**(138,829)**	**(138,829)**
Actuarial gain / (loss)	-	-100 %	1,944	222 %	604	604
Comprehensive income that may not be reclassified in subsequent periods	**-**	**-100 %**	**1,944**	222 %	**604**	**604**
Comprehensive income	435,477	-231 %	**(331,341)**	140 %	**(138,225)**	(138,225)
Total Comprehensive income	**3,050,266**	**948 %**	**291,032**	-129 %	**(1,016,501)**	**(1,016,501)**

[34] Result before taxes from continuing operations.

[35] Net result from continuing operations.

11.4.1 *Statement of comprehensive income for the year ended 31 December 2024 compared to the twelve month period ended 31 December 2023*

Operating income

Operating income for the period ended 31 December 2024 were NOK 6.01 billion compared to NOK 5.10 billion for the period ended 31 December 2023. The increase of NOK 0.92 billion, or 18%, was primarily due to increased rates, as well as a favourable development in foreign currency (NOK/USD).

Personnel costs

Personnel costs for the period ended 31 December 2024 were NOK 1.35 billion, compared to NOK 1.04 billion for the period ended 31 December 2023. The increase of NOK 0.31 billion, or 30%, was primarily due to inflation in personnel costs and increased activity. Furthermore, 2024 figures include some administration cost from employees, whilst such costs were in 2023 reported under administrative costs.

Administrative expenses

Administrative expenses for the period ended 31 December 2024 were NOK 200.36 million, compared to NOK 130.04 million for the period ended 31 December 2023. The increase of NOK 70.32 million, or 54%, mainly reflects an increase in consultancy cost and write-off on receivables that are not related to existing charter agreements. which is off-set by the reclassification of some administrative costs.

Other operating expenses

Other operating expenses for the period ended 31 December 2024 were NOK 1.58 billion, compared to NOK 1.62 billion for the period ended 31 December 2023. The is an immaterial decrease of 3%.

Net gain/loss on sale of assets

For the period ended 31 December 2024 the Group had net gain on sale of assets of NOK 77.18 million related to the accounting gain of disposal of vessels, compared to a net gain of NOK 76.35 million for the period ended 31 December 2023.

Operating result before depreciation and impairment

Operating result before depreciation and impairment for the period ended 31 December 2024 was NOK 2.96 billion, compared to NOK 2.38 billion for the period ended 31 December 2023, which gives an increase of NOK 0.58 billion, or 24%. This mainly reflects the increased rates as well as a favourable development in foreign currency (NOK/USD).

Depreciation

Depreciation for the period ended 31 December 2024 was NOK 746.21 million, compared to NOK 699.36 million for the period ended 31 December 2023 This gives an increase of NOK 46.86 million, or 7%. This reflects a higher depreciation base, due to reversal of impairment write-downs.

Impairment and reversal of impairments vessels

For the period ended 31 December 2024 the Group recognized a reversal of impairment of NOK 531.48 million, compared to a reversal of impairment of NOK 189.85 million for the period ended 31 December 2023. This gives an increase of NOK 341.64 million, or 180%. The reversals of impairments in 2024 and 2023 are mainly related to increased recoverable amounts of the Group’s vessels, as a consequence of the improved markets and the fact that the lifetime of the vessels is now considered to be 25 years (instead of 20 years).

Net financial items

Net financial cost for the year ended 31 December 2024 was NOK 0.54 billion, compared to NOK 1.39 billion for the year ended 31 December 2023. The decrease in net financial cost of NOK 0.85 billion mainly reflects reduced interest cost on interest bearing debt, as the Group’s debt has been reduced following the refinancing in 2024. Furthermore, the increase in Net Financial items, is also a result of increased interest income resulting from a higher cash position, as well as foreign exchange gain.

Taxes ordinary result

Taxes on ordinary result for the period ended 31 December 2024 amounted to NOK 411.70 million, compared to a negative NOK 57.08 million for the period ended 31 December 2023. The increase in tax costs of NOK 468.77, is primarily related to recognising deferred tax assets in the financial position.

Result from continued operations

For the period ended 31 December 2024 the Group had a net profit of NOK 2.61 billion, compared to a net profit of NOK 427.23 million for the period ended 31 December 2023. The reason for the improved result is mainly due to higher vessel rates, higher interest income, lower interest cost and foreign exchange gain.

Result from discontinued operations

There is no result from Discontinued operations for the period ended 31 December 2024, compared to a profit of NOK 195.14 million for the period ended 31 December 2023.

11.4.2 *Statement of comprehensive income for the twelve month period ended 31 December 2023 compared to the twelve month period ended 31 December 2022*

Operating Income

Operating income for the period ended 31 December 2023 were NOK 5.10 billion, compared to NOK 3.49 billion for the period ended 31 December 2022. The increase of NOK 1.60 billion, or 46%, mainly reflects the improved utilization of 90% in 2023 compared to 83% in 2022 for operational vessels, in addition to higher day rates and increased sales of additional services. Improved utilization and higher day rates are applicable for both AHTS and CSV vessels, whereas increased sales of additional services are applicable for CSV vessels in particular.

Personnel costs

Personnel costs for the period ended 31 December 2023 were NOK 1.04 billion, compared to NOK 1.03 billion for the period ended 31 December 2022, which gives an immaterial increase of NOK 14.17 million, or 1%.

Administrative expenses

Administrative expenses for the period ended 31 December 2023 were NOK 130.04 million, compared to NOK 175.53 million for the period ended 31 December 2022. The decrease of NOK 45.49 million, or 26% mainly reflects the increase of NOK 142.96 million in gains related to debt remission within the wider Solstad Group, offset by increased staff cost and legal expenses.

Other operating expenses

Other operating expenses for the period ended 31 December 2023 were NOK 1.62 billion, compared to NOK 1.02 billion for the period ended 31 December 2022. The increase of NOK 592.29 million, or 58%, is mainly driven by cost inflation and increased sale of addition services.

Net gain/loss on sale of assets

For the period ended 31 December 2023 the Group had net gain on sale of assets of NOK 76.35 million related to disposal of vessels, compared to a net loss of NOK 50.36 million for the period ended 31 December 2022 related to disposal of 9 vessels.

Operating result before depreciation and impairment

Operating result before depreciation and impairment for the period ended 31 December 2023 was NOK 2.24 billion, compared to NOK 1.21 billion for the period ended 31 December 2022, which gives an increase of NOK 1.03 billion, or 85%. The mainly reflects the increase in revenues of NOK 1.60 billion. Overall, the increased operating result before depreciation and impairment was driven by improved utilization, higher day rates and increase in sales of additional services.

Depreciation

Depreciation for the period ended 31 December 2023 was NOK 699.36 million, compared to NOK 702.62 million for the period ended 31 December 2022. This gives an immaterial decrease of NOK 3.27 million, or 0.5%.

Impairment and reversal of impairments vessels

For the period ended 31 December 2023 the Group recognized a reversal of impairment of NOK 189.85 million, compared to a reversal of impairment of NOK 670.82 million for the period ended 31 December 2022. The reversal of impairment in 2023 is mainly related to the sale of the PSV Fleet whereas the reversal in 2022 is mainly related to the Subsea segment (the CSV vessels) and a result of a strengthening in commercial terms and increase in vessel values.

Net financial items

Net financial cost for the year ended 31 December 2023 was NOK 1.39 billion, compared to NOK 1.47 billion for the year ended 31 December 2022. The decrease in net financial cost of NOK 79.14 million, or 5% mainly reflects increased interest rates on loans offset by net currency loss on assets and liabilities in foreign currency.

Taxes ordinary result

Taxes on ordinary result for the period ended 31 December 2023 amounted to NOK 57.08 million, compared to NOK 27.98 million for the period ended 31 December 2022. The increase in tax costs of NOK 29.10 million, or 104% is primarily related to local taxation outside of Norway.

Result from continued operations

For the period ended 31 December 2023 the Group had a net profit of NOK 427.23 million, compared to a net loss of NOK 313.95 million for the period ended 31 December 2022. The reason for the improved result is mainly due to a higher increase in revenues compared to the increase in operating expenses.

Result from discontinued operations

Discontinued operations are related to the operations of the PSV vessels, which were sold to Tidewater Inc. on 7 March 2023 (with effect from July 2023). The profit from discontinued operations amounted to NOK 195.14 million for the period ended 31 December 2023, compared to a loss of NOK 564.33 million for the period ended 31 December 2022.

11.5 Financial review of the Group's statement of financial position

In NOK thousands

	As of 31 December				
	2024 *IFRS*	**Change in %**	**2023** *IFRS*	**Change in %**	**2022*** *IFRS*
ASSETS					
Total non-current assets	15,173,420	39 %	10,891,703	-33 %	16,229,726
Total current assets	3,887,813	10 %	3,534,737	-13%	4,082,416
Assets held for sale	110,364	-26 %	148,169	50 %	98,596
Total assets	**19,171,597**	**32 %**	**14,574,611**	**-29 %**	**20,410,738**
Total equity	**8,840,553**	**329 %**	**2,058,366**	**71 %**	**1,202,626**
Total current liabilities	3,083,145	-75 %	12,398,486	293 %	3,154,991
Total non-current liabilities	7,247,899	6055 %	117,759	-99 %	16,053,121
Total liabilities	**10,331,044**	**-17 %**	**12,516,245**	**-35 %**	**19,208,112**
Total equity and liabilities	**19,171,597**	**32 %**	**14,574,611**	**-29 %**	**20,410,738**

**) These figures present the PSV Fleet as "discontinued operations" and are extracted from the unaudited comparative information in the 2023 Consolidated Financial Statements. Please refer to Sections 10.4 and 10.5 for further details.*

11.5.1 *Statement of financial position as of 31 December 2024 compared to 31 December 2023*

Total assets

The Group had total assets of NOK 19.17 billion as of 31 December 2024, compared to NOK 14.57 billion as of 31 December 2023. The increase in total assets amounted to NOK 4.60 billion, or 32%, and is mainly driven by reversal of impairment, the contribution in kind of Maximus in 2024 and the recognition of deferred tax asset.

Total non-current assets

As of 31 December 2024, the non-current assets held by the Group amounted to NOK 15.17 billion, compared to NOK 10.89 billion as of 31 December 2023. This gives an increase in non-current assets of NOK 4.28 billion, or 39%. The increase mainly relates to reversal of impairment, the contribution in kind of Maximus in 2024 and the recognition of deferred tax asset.

Total current assets

As of 31 December 2024, the Group had current assets of NOK 3.89 billion, compared to NOK 3.53 billion as of 31 December 2023. The increase of NOK 353.08 million, or 10%, is, in all material aspects, explained by an increase of cash and cash equivalents. The change in cash and cash equivalents is described in more detail in Section 11.6, where the cash flow for the year ended 31 December 2024 is compared to the year ended 31 December 2023.

Assets held for sale

The Group had assets held for sale of NOK 110.36 million as of 31 December 2024, compared to NOK 148.17 million as of 31 December 2023. For the year ended 31 December 2024, the amount consisted of one vessel. For the year ended 31 December 2023, the amount consisted of two vessels.

Total non-current liabilities

For the period ended 31 December 2024, total non-current liabilities amounted to NOK 7.25 billion, compared to NOK 117.76 million for the year ended 31 December 2023, which gives a decrease in total non-current liabilities of NOK 7.13 billion or 6055%. The change was mainly due to a reclass of debt between current liabilities and non-current liabilities and net repayment of debt.

Total current liabilities

The Group had total current liabilities of NOK 3.08 billion as of 31 December 2024, compared to NOK 12.40 billion as of 31 December 2023. The increase of NOK 9.32 billion, or -75%, is mainly explained by a reclass of debt between current liabilities and non-current liabilities and net repayment of debt.

Total equity

Total equity as of 31 December 2024 was NOK 8.84 billion (31 December 2023: 2.06 billion), which gives a total increase of NOK 6.78 billion, or 329%. The increase is mainly explained by the total comprehensive income for the period ended 31 December of NOK 3.05 billion, and a capital increase of NOK 3.96 billion. The Refinancing in 2024 (as further described in Section 7.1), secured the Group new equity capital of NOK 4 billion.

The Company paid NOK 232.68 million in dividends in 2024.

Total liabilities

Total liabilities as of 31 December 2024 were NOK 10.33 billion, compared to NOK 12.52 billion as of 31 December 2023. This gives a decrease in total liabilities of NOK 2.20 billion, or -17%, which is mainly explained by the repayment of non-current and current liabilities as described above.

11.5.2 *Statement of financial position as of 31 December 2023 compared to 31 December 2022*

Total assets

The Group had total assets of NOK 14.57 billion as of 31 December 2023, compared to NOK 20.41 billion as of 31 December 2022. The decrease in total assets amounted to NOK 5.84 billion, or 29%, and is mainly driven by decrease of the book value of vessels of NOK 5.25 billion. Please refer to the below paragraphs for further information.

Total non-current assets

As of 31 December 2023, the non-current assets held by the Group amounted to NOK 10.89 billion, compared to NOK 16.23 billion as of 31 December 2022. This gives a decrease in non-current assets of NOK 5.34 billion, or 33%. The decrease mainly relates to disposal of 41 vessels in 2023 whereof 39 vessels were held on the balance sheet.

Total current assets

As of 31 December 2023, the Group had current assets of NOK 3.53 billion, compared to NOK 4.08 billion as of 31 December 2022. The decrease of NOK 547.68 million is, in all material aspects, explained by a decrease in cash and cash equivalents of NOK 527.32 million. The change in cash and cash equivalents is described in more detail in Section 11.6.3, where the cash flow for the year ended 31 December 2023 is compared to the year ended 31 December 2022.

Assets held for sale

The Group had assets held for sale of NOK 148.17 million as of 31 December 2023, compared to NOK 98.60 million as of 31 December 2022. For the year ended 31 December 2023, the amount consisted of two vessels that were regarded as non-strategic. These two vessels were sold in early 2024. For the year ended 31 December 2022, the amount consists of two vessels which are classified as non-strategic. These two vessels were sold in early 2023.

Total non-current liabilities

For the period ended 31 December 2023, total non-current liabilities amounted to NOK 117.76 million, compared to NOK 16.05 billion for the year ended 31 December 2022, which gives a decrease in total non-current liabilities of NOK 15.94 billion, or 99%. The long-term debt related to vessels was reclassified to current interest bearing liabilities as of 31 March 2023, as the loan matured 31 March 2024. The remaining decrease of non-current interest bearing liabilities is mainly due to repayment of long-term debt following the sale of the PSV fleet. The Group made a repayment of long-term debt of NOK 7.35 billion, whereas around NOK 6.14 billion came from proceeds related to the sale of the PSV fleet.

Total current liabilities

The Group had total current liabilities of NOK 12.40 billion as of 31 December 2023, compared to NOK 3.15 billion as of 31 December 2022. The increase of NOK 9.24 billion, or 293%, is mainly explained by an increase in current interest bearing liabilities, which is related to the reclassification non-current interest bearing liabilities to current interest bearing liabilities, described above.

Total equity

Total equity as of 31 December 2023 was NOK 2.06 billion (31 December 2022: 1.20 billion), which gives a total increase of NOK 855.74 million, or 71%. The increase is mainly explained by the total comprehensive income for the period ended 31 December of NOK 291.02 million, and capital increase of NOK 714.71 million which includes IFRS 10 effects of NOK 695 million connected to purchasing of own group debt, assessed to be an equity contribution from parent. The company paid NOK 150 million in dividend to SHAS in 2023.

Total liabilities

Total liabilities as of 31 December 2023 was NOK 12.52 billion, compared to NOK 19.21 billion as of 31 December 2022. This gives a decrease in total liabilities of NOK 6.69 billion, or 35%, which is mainly explained by the repayment of non-current liabilities described above.

11.6 Financial review of the Group's liquidity and capital resources

11.6.1 *Summarised cash flow information*

The table below sets out financial information extracted from the 2022 Combined Financial Statements, and the 2024 and the 2023 Consolidated Financial Statements.

In NOK thousands	**Year ended 31 December**		**Year ended 31 December**	
	2024	**2023**	**2022**	**2022**
	IFRS	*IFRS*	*IFRS* (unaudited)	*IFRS*
Net cash from/(used in) operating activities	3,132,029	2,532,016	1,068,592	1,068,592
Net cash used in investing activities	(61,896)	5,494,518	(35,735)	(35,735)
Net cash used in/(generated from) financing activities	(2,407,104)	(8,599,516)	(1,118,801)	(1,118,801)
Net decrease/(increase) in cash and cash equivalents	**663,029**	(572,981)	**(85,944)**	**(85,944)**
Cash and cash equivalents at the end of the year	**1,981,785**	1,330,446	**394,443**	**394,443**

The Company has since 31 December 2024 not had any material changes regarding its capital resources, with the exception that it has entered into a third amendment agreement dated 10 April 2025, to facilitate amendments as requested by Solstad Maritime AS. The amendment included a reduction of the RCF from NOK 750,000,000 to NOK 600,000,000, ease of dividends restrictions, a simplification of reporting requirements and modifications to certain financial covenants, as well as certain other amendments (as part of the "**Facilities Agreement**"). Please see Section 11.8 for more details.

11.6.2 *Cash flows for the year ended 31 December 2024 compared to the year ended 31 December 2023*

The table below sets forth selected comparative figures from the statement of cash flow derived from the 2024 Financial Statements:

In NOK thousands	**Year ended 31 December**		
	2024 *IFRS*	**Changes in %**	**2023** *IFRS*
Net cash from/(used in) operating activities	3,132,029	24 %	2,532,016
Net cash used in investing activities	(61,896)	-101 %	5,494,518
Net cash used in/(generated from) financing activities	(2,407,104)	-72 %	(8,599,516)
Net decrease/(increase) in cash and cash equivalents	**663,029**	**-216 %**	**(572,981)**
Cash and cash equivalents at the end of the year	**1,981,785**	**49 %**	**1,330,446**

Net cash from operating activities

For the year ended 31 December 2024, the Group had a net cash inflow of NOK 3.13 billion from operating activities, compared to an inflow of NOK 2.53 billion from the period ended 31 December 2023. This represented an overall increase of NOK 600.03 million from 31 December 2023 to 31 December 2024 of cash flow from operating activities. The increase in operational cashflow is mainly explained by the increased profitability for the period, with operating result before depreciation and impairment from continuing operations increasing from NOK 2.4 billion to NOK 3.0 billion, an increase of NOK 0.6 billion. The effect of increased profitability has a similar effect on operational cashflow.

Net cash used in investing activities

For the period ended 31 December 2024, the Group had net investments of NOK 61.90 million, which includes payment of periodic vessel maintenance of NOK 542.08 million offset by payments of long-term receivables of NOK 314.98 million. In total, the net cash outflow from investing activities was NOK 61.90 million for the period ended 31 December 2024, compared to a net cash inflow of NOK 5.49 billion for the period ended 31 December 2023, which gives a decrease in cash flow from investing activities of NOK 5.6 billion from one period to the other. The main reason for the change is that the Company recognized proceeds from the sale of the PSV fleet in 2023 (please refer to Section 7.11.1 for further details).

Net cash flow from financing activities

For the period ended 31 December 2024, the Group had a net cash outflow related to financing activities of NOK 2.41 billion, compared to a net cash outflow of NOK 8.60 billion for the period ended 31 December 2023.

For the year 2024, the Company raised NOK 9.54 billion in new long term debt and NOK 2.98 billion in new paid-in capital, whereby an amount of NOK 12.52 billion was used to repay debts of NOK 13.82 billion in the Refinancing, a net cash outflow of NOK 1.30 billion, which together with paid interests of NOK 0.82 billion and paid dividends of NOK 0.32 billion make up the main part of the NOK 2.4 billion in net outflows for financing. Please refer to Section 7.1 for further details on the Refinancing.

For the year 2023 the main cash outflows were repayment of loans of NOK 7.35 billion, paid interest of NOK 1.09 billion and dividends paid of NOK 0.15 billion.

11.6.3 *Cash flows for the year ended 31 December 2023 compared to the year ended 31 December 2022*

The table below sets forth selected comparative figures from the statement of cash flow derived from the 2023 Financial Statements:

In NOK thousands	Year ended 31 December		
	2023 *IFRS*	**Changes in %**	**2022** *IFRS*
Net cash from/(used in) operating activities	2,532,016	137 %	1,068,592
Net cash used in investing activities	5,494,518	-15476 %	(35,735)
Net cash used in/(generated from) financing activities	(8,599,516)	669 %	(1,118,801)
Net decrease/(increase) in cash and cash equivalents	**(572,981)**	**567 %**	**(85,944)**
Cash and cash equivalents at the end of the year	**1,330,447**	**237 %**	**394,443**

Net cash from operating activities

For the year ended 31 December 2023 the Group had a net cash inflow of NOK 2.53 billion from operating activities, compared to an inflow of NOK 1.07 billion for the period ended 31 December 2022. This represented an overall increase of NOK 1.46 billion from 31 December 2022 to 31 December 2023 of cash flow from operating activities. The increase from operating activities is mainly explained by an increase in result before tax from continued operations which amounted to NOK 484.31 million for the year ended 31 December 2023, compared to a negative result before tax from continued operations of NOK 285.97 million for the year ended 31 December 2022, and an increase in result before tax from discontinued operations, which amounted to NOK 198.16 million for the year ended 31 December 2023, compared to a negative result before tax from discontinued operations of NOK 560.12 million for the year ended 31 December 2022. In addition, change in short-term receivables/payables amounts to NOK 194.75 million for the year ended 31 December 2023, compared to a negative change of NOK 389.63 million for the year ended 31 December 2022.

Net cash used in investing activities

For the period ended 31 December 2023 the Group had investments in tangible fixed assets of NOK 138.14 million, payment of periodic maintenance of NOK 515.96 million and payment of long-term receivables of NOK 15.42 million. In addition, the Group had a cash inflow related to sale of fixed asset of NOK 6.14 billion and a cash inflow related to interests received of NOK 20.62 million. In total, the net cash inflow from investing activities was NOK 5.49 billion for the period ended 31 December 2023, compared to a negative net cash flow from investing activities of NOK 35.74 million for the period ended 31 December 2022, which gives an increase in cash flow from investing activities of NOK 5.53 billion from one period to the other. The main reason for the increase is the cash proceeds from the sale of the PSV Fleet, please refer to Section 7.11.1.

Net cash flow from financing activities

For the period ended 31 December 2023 the Group had a net cash outflow related to financing activities of NOK 8.60 billion, compared to a net cash outflow of NOK 1.12 billion for the period ended 31 December 2022. The higher outflow in 2023 is mainly driven by repayment of long-term debt following the sale of the PSV fleet, in addition to ordinary repayment of long-term debt.

Sources of financing and use of cash

The Group's primary sources of liquidity are cash flow from its operations. Historically the vessel fleet has been financed with a fleet loan and with a revolving credit line for working capital purposes. See note 6 to the 2023 Consolidated Financial Statements for an overview of the loans the Group has had historically. With effect from January 2024 the Group refinanced its debt with the Facilities, see Section 9.2 for the statement of the capitalization and Section 11.8.1 for an overview of these new loan facilities. The Facilities provide the Group with financing for its vessels with new fleet loans and with a new RCF for working capital purposes.

11.7 Investments

11.7.1 *Principal historical investments*

The table below sets out an overview of the material investments made by the Group for the years ended 31 December 2024, 2023, and 2022, as reflected in the Group's Cash Flow Statements.

In NOK thousands	**Year ended 31 December**		
	2024	**2023**	**2022**
	IFRS	*IFRS*	*IFRS*
Investment in tangible fixed assets	139,890	138,135	127,690
Payment of periodic maintenance	542,081	515,961	329,897
Total	**681,971**	**654,096**	**457,587**

Investments for the years 2022, 2023, and 2024 are mainly related to periodic maintenance and general upgrades of equipment on board the vessels. The Group's vessels are regularly subject to periodic maintenance (including drydocking) required to maintain and class the vessels. The normal interval is five years for both interims- and main dockings. Periodic maintenance is related to overhauls and classing of equipment such as machinery, switchboards, propellers, cranes & winches.

The only material investment not tied to periodic maintenance and general upgrades of equipment on board vessels, was the Group's contribution of equity amounting to NOK 46 million in Remota Holding AS on 29 June 2023, the joint venture company the Group is participating in (please refer to Section 11.7.3 for further information on the joint venture).

Apart from the above, the Company has as of the date of this Prospectus not made any material investments since 31 December 2024.

11.7.2 *Principal investments in progress and planned principal investment*

In 2022, the Group established Remota Holding and its subsidiaries, Remota AS and USV AS, together with DeepOcean Group and Østensjø Group – each of the three parties owning 1/3 - with the purpose of developing subsea remote operations. The Group may occasionally contribute with equity to these associated companies. The USV is financed through a mortgaged loan with DNB Bank ASA as Agent. The mortgaged debt covers the remaining funds needed to take delivery of the vessel. If additional funding is required either towards the vessel or the remote operations, additional funds will be provided through shareholder loans or equity from the other partners. The Group's vessels will continue to undergo periodic maintenance (including drydockings) required to maintain and class the vessels.

Apart from the above and the contracts to improve existing vessels under the NEMOSHIP Project, as further described in Section 7.11.2, the Company does not have any other investments in progress, firm commitments or obligations to make significant future investments.

11.7.3 *Associated companies, joint ventures and undertakings*

Windstaller Alliance

On 15 January 2024, the Group acquired a third of the shares in Windstaller Alliance AS from Solstad Subsea Holding AS, a company in the SOFF Group. The purchasing company within the Group was Normand Chartering AS, and the transaction value was NOK 1.5 million.

The Windstaller Alliance, established through Windstaller Alliance AS by the three parties Aker Solutions, DeepOcean InvestCo 1 and the Group, operates within the offshore renewables business and will be a key part of the Group's future business.

The legal name of the associated company is Windstaller Alliance AS, with business registration number 929 455 738, and business address Oksenøyveien 8, 1366 Lysaker, Norway. Windstaller Alliance AS is subsequent to the acquisition in January 2024 owned with 1/3 each of the parties Aker Solutions AS, DeepOcean Investco 1 AS and Normand Chartering AS (a wholly owned subsidiary of the Company).

For the year 2024 the Windstaller Alliance recognised a net profit of NOK 508 thousand, as per preliminary unaudited figures. It has historically not paid any dividends and has no material debt or receivables recognised towards its owners.

The three alliance partners have been involved in several floating wind projects in Europe to date. In August 2023, the Windstaller Alliance successfully demonstrated its integrated offering on a floating wind project offshore Spain by executing a work scope including pre-survey, towing, mooring and dynamic cable installation with connection of a floating turbine. The Group's modern vessels and competence was instrumental for the project, and the methodology utilized by the alliance is directly transferable to floating offshore wind projects worldwide.

Remota AS and USV AS

In 2022, the Group established Remota AS (with business registration number 926 829 459) and USV AS (with business registration number 927 083 957) together with DeepOcean Group and Østensjø Group – each of the three parties owning 1/3 indirectly through Remota Holding AS (with business registration number 927 084 007), with the purpose of developing a subsea remote operation. This cooperation is expected to increase the Group's presence within remotely managed and semi-autonomous offshore services. See further details about this Remota's business on its website[36].

The business address of the Remota companies is Offshore Base Hall D Killingøy, 5515 Haugesund, Norway. For the year 2024 Remota AS and USV AS recognised net losses of respectively NOK 21,448,042 and 2,322,266, as per preliminary unaudited figures. The Remota group has historically not paid any dividends. Remota AS has no material debt or receivables recognised towards its owners. USV AS has been funded through shareholder loans during the construction period of the "USV Challenger". The material part of these loans will be repaid in connection with the delivery of the vessel from the yard and corresponding drawdown of its external mortgage loan.

The joint venture Solstad Offshore Crewing Services Philippines Inc.

In 2012, a joint venture was formed with Ara Marine Ventures Inc. to establish Solstad Offshore Crewing Services Philippines Inc., a licensed recruitment agency for Filipino and overseas employment based in the Philippines. The

[36] https://www.remota.no/

Company holds a 25% ownership stake in Solstad Offshore Crewing Services Philippines Inc. through Solstad Offshore Crewing Services Pte Ltd. The remaining 75% of the shares are owned by Ara Marine Ventures Inc. due to Philippine regulations that require local ownership.

Solstad Supply AS

Solstad Supply AS is a company owned 73.44% by Solstad Shipowning Holding AS ("**Solstad Shipowning**"), a subsidiary of the Company, and 26,66% by Vard Group AS. Under the shareholders' agreement for Solstad Supply AS, Vard Group AS, as the minority shareholder, is granted a put option that allows it to sell its shares in Solstad Supply AS to Solstad Shipowning at a price corresponding to its proportional share of Solstad Supply's adjusted equity value. Should Vard Group AS exercise this put option, Solstad Shipowning retains the right to opt for the liquidation of the company instead.

Given that Solstad Supply AS is practically dormant, the Group is currently evaluating its options in the event that the put option is exercised.

11.8 Financing obligations

11.8.1 *Overview of financing arrangements – the Facilities*

On 11 January 2024, the Company's subsidiary Solstad Maritime AS entered into a senior facilities agreement with DNB Bank ASA, Eksportfinansiering Norge, Danmarks Skibskredit A/S, Pareto Bank ASA, Sparebanken 1 SR-Bank ASA and Sparebanken Møre with DNB Bank ASA as agent and security Agent.

The senior facilities agreement was amended: (i) by a first amendment and restatement agreement on 19 April 2024 to facilitate some amendments and the accession of Macquarie Bank Limited, London Branch as a new lender, and the assumption of additional USD Term Facility commitment from an existing lender (ii) by a second amendment and restatement agreement dated 13 September 2024 to facilitate the accession of Danske Bank A/S NUF as a new Lender and a reallocation of the NOK Term Facility to the USD Term Facility commitments, and (iii) by a third amendment agreement dated 10 April 2025, to facilitate amendments as requested by Solstad Maritime AS, including a reduction of the RCF from NOK 750,000,000 to NOK 600,000,000, ease of dividends restrictions, a simplification of reporting requirements and modifications to certain financial covenants, as well as certain other amendments. (as amended, the "**Facilities Agreement**").

The Facilities Agreement contains terms that are considered to be usual in the marketplace and it was originally divided into the 3 fully committed loan facilities as set out below. The Facilities Agreement also provides for (as of now) uncommitted additional facilities in the form of hedging and/or guarantee facilities (the "**Additional Facilities**" as defined below). See Roman numerals *i* to iv below for an overview of the various facilities provided under the Facilities Agreement (together the "**Facilities**"):

i) The USD Term Facility amounting to USD 827 million

This facility is a senior term loan denominated in USD, originally in the amount of USD 719,226,708 and later increased to USD 826,926,708 (following the accession of two lenders and additional commitment from an existing lender) and subsequently reduced following the payment of instalment and by way of sales proceeds following sale of the vessel "Normand Titan" (the "**USD Term Facility")**. The USD Term Facility will accrue interest at a rate of 3 or 6 months SOFR + a margin of 4.25 per cent per year. There is an applicable margin rachet which provides for an up to 1 per cent reduced interest margin, depending on the leverage ratio (NIBD/EBITDA) of the "Parent Group" (to be measured first time on the basis of the financial statements for the period ending 31 December 2024) as defined in the Facilities Agreement. As per the date of the Prospectus the applicable margin is 3.5%.

The USD Term Facility is outstanding with USD ~ 752 million as of the date of this Prospectus.

ii) The NOK Term Facility amounting to NOK 0.7 billion

This facility was a senior term loan denominated in NOK, originally in the amount of NOK 2,105,005,475, which is now fully repaid (the "**NOK Term Facility**"). The said repayment of the NOK Term Facility was made by way of sales proceeds following sale of the vessels "Far Scimitar" and "Far Sound", and the reallocation from the NOK Term Facility to the USD Term Facility following the accession of two new lenders and assumption of additional commitment from an existing lender.

iii) The Super Senior Revolving Credit Facility (RCF) amounting to NOK 600 million

This facility is a super senior revolving credit facility which is denominated in NOK, and that can be drawn up in several tranches, but in the maximum aggregate amount of NOK 600,000,000 (the "**RCF**"). The RCF initially had a maximum aggregate amount of NOK 750,000,000, which was reduced to NOK 600,000,000 on 10 April 2025, following a request from Solstad Maritime AS. Drawn amounts under the RCF are in principle due to be repaid at the end of the relevant interest period, but the RCF also contains customary roll-over provisions. The RCF will accrue interest at a rate of 3 or alternatively 6 months NIBOR + a margin of 4.25 per cent per year. The margin rachet mentioned above is also applicable to the RCF.

The RCF is undrawn as of the date of this Prospectus.

iv) The Additional Facilities amounting to NOK 500 million

The Facilities Agreement provides Solstad Maritime AS with a possibility to obtain additional financial accommodation in the form of guarantee facilities and/or hedging agreements in the amount of up to NOK 500,000,000, provided that the aggregate guarantee facilities must not exceed NOK 50,000,000 (the "**Additional Facilities**"). Each lender may, in its discretion, at the request of Solstad Maritime AS, determine whether to enter into any such Additional Facilities or not. As of the date of this Prospectus Solstad Maritime AS has not requested any lender to commit to any such Additional Facilities and the Additional Facilities thus remain uncommitted. Solstad Maritime AS has not entered into any guarantee facilities or hedging agreements at the date of this Prospectus.

11.8.2 *Main terms and conditions for the Facilities, including financial covenants and change of control*

The Company is a guarantor under the Facilities Agreement, together with certain subsidiaries of Solstad Maritime AS. The Facilities Agreement includes a customary security package, including security over each of the vessels, pledge of the shares in each obligor (other than the Company), assignment of earnings and insurances, pledge over bank accounts and assignment of shareholder loans from the Company to Solstad Maritime AS.

The maturity date for the Facilities is 3 years from the first drawdown date, i.e. the maturity date is 16 January 2027. Solstad Maritime AS has two extension options of one year each, so that the maturity date may be requested to be extended up to 16 January 2029. Such extensions are, however, at each lenders' sole discretion.

The Facilities Agreement contain usual financial covenants on minimum liquidity, leverage ratio and requirements to working capital, and these (as described below) are applicable to Solstad Maritime AS. There are no directly applicable financial covenants on the Company, but the Company's ability to incur additional debts is restricted if the leverage (total net debt to EBITDA) for the Group is 3.50:1 or higher.

The financial covenants applicable to Solstad Maritime AS are as follows:

- **Leverage**; the ratio of total net debt to EBITDA (adjusted for acquisition or disposal of business or vessels during the Relevant Period), shall not exceed 3.25:1 in the Relevant Period ending on or before 31 December 2026 and shall not exceed 3.00:1 for each Relevant Period ending thereafter. Relevant Period means each period of twelve (12) months ending on or about the last day of each quarter.

- **Liquidity**: cash, together with any available commitments in respect of the Revolving Facility, shall at all times exceed USD 95,000,0000. For the purpose of calculating liquidity, any available commitment under the RCF shall be converted from NOK to USD using the currency exchange rate quoted by the Norwegian Central Bank on the last day of the Relevant Period.

- **Working Capital**; working capital shall at all times exceed zero (0).

These financial covenants are tested by reference to the financial statements (consolidated) delivered by Solstad Maritime AS at the end of each quarter.

There is also a covenant with regard to the value of the Group's vessels measured against the debts of Solstad Maritime AS:

- **Fair Market Value** ("**FMV**") of the Group's vessels shall be at least 130 % measured against the overall borrowings and commitments under the Facilities. The FMV shall be determined as the average of the values provided by 3 independent reputable shipbrokers, and shall be delivered twice a year, as of 30 June and 31 December.

There are also usual mandatory prepayment provisions. Some of these may require partial prepayment such as in case of sale or total loss of a vessel or a breach of the fair market value clause (requiring the vessels aggregate value to exceed a certain threshold relative to the aggregate amount of the total commitments). Some may require full prepayment, such as for example illegality, breach of sanctions or change of control.

a) A change of control under the Facilities Agreement will be deemed to occur if: prior to leverage falling below 2.0:1,

(i) Aker Capital AS ceases to own and control (directly or indirectly) at least one–third (1/3) of the shares and votes of the Company or;
(ii) any person or group of persons acting in concert (other than AMSC, Solstad Shipholding AS and Aker Capital AS) gains direct or indirect control of more than one–third (1/3) of the shares and voting rights of the Company; and

b) after Leverage has fallen below 2.0:1 (and irrespective of whether leverage subsequently increases to 2.0:1 or higher),

(i) Aker Capital AS ceases to be the largest shareholder of the Company; or

(ii) any person or group of persons acting in concert (other than AMSC, Solstad Shipholding AS and Aker Capital AS) gains direct or indirect control of more than one–third (1/3) of the shares and voting rights of the Company; or

c) the Company ceases to own directly one hundred per cent. (100%) of the shares and votes of Solstad Maritime AS.

As of the date of this Prospectus, the leverage has fallen below 2.0:1. It is therefore sub clause b) and c) above that now represent the applicable change of control clause in the Facilities Agreement. The requirement is now that Aker Capital remain the largest shareholder, no other person or group can increase their ownership share above one-third (1/3), and the Company must own 100% of Solstad Maritime AS. These requirements are complied with at the date of this Prospectus. Sub-clause a) above will not apply again even if leverage subsequently should increase above 2.0:1 again later.

The Facilities Agreement also include certain other covenants and undertakings that are deemed usual for similar financing arrangements in the market including, inter alia:

- restrictions on granting security (negative pledge), disposals, mergers, acquisitions;
- restrictions on loans and on financial indebtedness;

- cross-default provisions to other obligors; and
- maintenance covenants, such as maintaining vessel insurance, ownership, approved flag and requirements for surveys and inspections, including restrictions on modifications of the vessels subject to security;
- restrictions on dividends and other distributions as set forth in Section 5.3.

Some of these covenants and undertakings apply to the Company only, some apply to the Group and some to Solstad Maritime AS and its subsidiaries. Certain ordinary course exemptions and other exemptions from these covenants and undertakings have been agreed with the lenders.

As of the date of this Prospectus, the Group is in compliance with the financial covenants as set out by the Facilities Agreement.

11.8.3 *Debt repayment of the Facilities*

The table below sets out the maturity profile and interest payments of the debt drawn by the Group under the Facilities as of 31 March 2025:

Figures (in USD millions)	**Interest bearing debt as of 31 March 2025 (unaudited)**	**Repayment of loans and paid interest per year:**				**Total loan payments and interests**
		2025	**2026**	**2027**	**2028 and beyond**	
USD Term Facility*	752	-131	-131	-490	-	-752
RCF	0	0	0	0		0
Sum interest bearing liabilities and repayments loans *:**	**752**	**-131**	**-131**	**-490**	-	**-752**
Interests to be paid on interest-bearing liabilities						
USD Term Facility**		-58	-47	-3	-	-109
RCF**		-1	-1	-0	-	-2
Sum of interest payments:		**-59**	**-48**	**-3**	**-**	**-110**
Leases/lease payments	24	**-4**	**-5**	**-5**	**-10**	**-24**
Total future payments of loans, interest and lease payments:	776	**-194**	**-183**	**-499**	**-10**	**-886**

*) Options to extend loans are not exercised. Maturity date is 16 January 2027.
**) Interests are calculated using 6 months SOFR and NIBOR as per end of March 2025 in addition to the applicable margins not adjusted for any potential grid pricing.
***) Interest bearing debt as of 31 March 2025 of 752 USD million is the nominal debt outstanding and does not include approximately 20 USD million of accrued interest net-off by approximately 11 USD million amortized finance cost.

11.8.4 *Funding and treasury policies of the Group*

Solstad Maritime's funding policy focuses on securing long-term financing that align with the Company's financial position and operational requirements. The policy prioritizes maintaining compliance with loan covenants, optimizing funding costs while also ensuring sufficient liquidity to support the Company's operations and growth objectives. The policy emphasizes proactive monitoring of market conditions and effective management of financial risks. The Group's interest-bearing debt as of 31 December 2024 is only in USD, but the Group has available NOK financing through the RCF and the Additional Facilities. As shipping revenues are predominantly earned in USD and NOK, these future revenues act as a partial natural hedge for the Group's current and potential loans in USD and NOK, hence this natural hedge reduces the effect of fluctuation in currency rates on the profit and loss account. However, the Group has entered into ISDA agreements that include hedging options, but it has not utilized these options under the ISDA agreements. The Group has not issued any options, warrants, convertible loans or other instruments. Cash and cash equivalents are mainly held in USD and NOK. 100% of the Facilities (in terms of nominal capital) is with floating interest, however, the Company has Additional Facilities enabling interest and foreign exchange hedging.

Solstad Maritime has a dedicated finance department that is responsible for managing the Company's financial activities, including cash management, liquidity planning, risk management, compliance reporting to banks and capital structure optimization. The finance department has in place treasury policies which aim to ensure efficient cash management, mitigate financial risks, maintain an appropriate capital structure and optimize liquidity. It includes guidelines for cash flow forecasting, investment management, foreign exchange risk management and debt financing. The policy supports the Company's financial stability and strategic objectives, which again supports the Group's going concern principle.

11.9 Material borrowings and financial commitments

The Group has as of the date of this Prospectus one material loan agreement in place, the Facilities Agreement, see Section 11.8.1 for further details, and customary rental agreements for office premises as well as leases of ROVs.

Notwithstanding the foregoing, the Group has no other material borrowings or financial commitments.

11.10 Trading update

On 5 May 2025 the Company published a trading update for Q1 2025, which is incorporated in its entirety into this Prospectus by reference, cf. Section 16.4. The unaudited financial information was reported as follows, with figures in USD[37] thousands:

Operating income and profit 01.01.25 – 31.03.25 in USD thousands (unaudited):	
Operating income	145,389
Total operating expenses	(69,787)
Net gain/loss on sale of assets	158
Operating result before depreciations	**75,760**
Depreciation	(20,435)
Operating result	**55,325**
Net financing	(5,487)
Result before taxes	**49,838**
Taxes on result	(1,801)
Net result	**48,037**
Adjusted EBITDA	**81,560**

Cash flow 01.01.25 – 31.03.25 in USD thousands (unaudited):	
Net cash from operations	55,687
Net cash flow from investments	(13,839)

[37] Please note that with effect from 1 January 2025, the Company changed its presentation currency from NOK to USD, see Section 4.4.3 for further details.

Net cash flow from financing	(26,373)
Cash and cash equivalents at 31 March 2025	195,362

Please refer to Section 11.1.3 for a description of the guiding provided in the Q1 2025 trading update, The full Q1 2025 trading update can be found on the Company's website www.solstad.com/solstad-maritime/.[38]

11.11 Changes in the Company's financial or trading position

There has been no significant change in the financial performance, financial position or trading position of the Group since the end of the last financial period for which financial information has been published up to the date of this Prospectus.

[38] https://www.solstad.com/wp-content/uploads/2025/05/Solstad-Maritime-Q1-2025-Presentation.pdf

12 THE BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

12.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, statement of financial position and statement of comprehensive income at a minimum every fourth month.

12.2 The Board of Directors

12.2.1 *Overview*

The table below sets out the names and other details of the current members of the Board of Directors as of the date of this Prospectus:

Name	Position	Served since	Term expires
Frank Ove Reite	Chair	16.01.2024	AGM 2026
Charlotte Cecilie Solberg Håkonsen	Board member	16.01.2024	AGM 2026
Peder Sortland	Board member	16.01.2024	AGM 2026
Karl Erik Kjelstad	Personal Deputy for Chair	24.04.2025	AGM 2026

Effective from the first day of Listing of the Company’s Shares on the Oslo Stock Exchange, the Board of Directors will consist of the following members:

Name	Position	Served since	Term expires
Frank Ove Reite	Chair	16.01.2024	AGM 2026
Charlotte Cecilie Solberg Håkonsen	Board member	16.01.2024	AGM 2026
Peder Sortland	Board member	16.01.2024	AGM 2026
Pål Lothe Magnussen	Board member	16.05.2025	AGM 2026
Kathryn Baker	Board Member	16.05.2025	AGM 2026
Karl Erik Kjelstad	Personal Deputy for Chair	24.04.2025	AGM 2026

At the date of this Prospectus, Chairman Frank Ove Reite holds 356,509 Shares in the Company through Fausken Invest AS. At the date of this Prospectus, Pål Lothe Magnussen holds 240,000 shares in AMSC. After the distribution of Shares in the Company from AMSC as dividends (as further described in Section 13.4.3), he will approximately hold 305,280 Shares in the Company at the time of the Listing.

No other Board Members owns any shares or options or other securities exchangeable for Shares.

The Company's registered business address (see Section 13.1 *"Corporate information"* below), serves as business address for the members of the Board of Directors as regards their directorship in the Company.

12.2.2 *Brief biographies of the Board of Directors*

12.2.2.1 Current Members of the Board of Directors

Set out below are brief biographies of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Frank Ove Reite, Chairman of the Board of Directors

Frank Ove Reite joined Aker in 1995 and served as CFO in Aker ASA from 2015 until 2019. He is currently working as an advisor. He holds a B.A. in business administration from BI Norwegian Business School in Oslo. Prior to his role as Aker's CFO, Frank held the position as President & CEO of Akastor, and has previously also held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Converto Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Frank also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. Frank has been the Aker ASA's deputy chair and head of the Audit Committee since April 2021. Frank is also currently chair of Akastor ASA, Converto AS, Norron AB, and, among others, board member of AMSC ASA, Solstad Offshore ASA and Aker BioMarine ASA.

Current other directorships and management positions:	*AMSC ASA – Board member* *Fausken Eiendom AS – Chair and CEO* *Fausken Invest AS – Chair* *Norges Roforbund – Chair* *Converto AS – Chair* *Converto Holding AS – Chair* *Akastor ASA – Chair* *Novela Kapital I AS- Chair* *Aker ASA – Deputy Chair* *Teigenes AS – Board member* *Aker BioMarine ASA – Board member* *Converto Forvaltning AS – Chair* *Solstad Offshore ASA – Board member* *Norron AB – Chair*
Previous directorships and management positions last five years:	*PE Bjørdal AS – Board member* *Entec Group AS – Chairperson* *Rekna AS – Board member* *Teigenes Holding AS – Board member* *Ocean Yield As – Chair* *Aalesunds Roklub – Board member* *Flytsona AS – Board member*

Charlotte Cecilie Solberg Håkonsen, Board Member

Charlotte Håkonsen joined Aker ASA in April 2020. Håkonsen came to Aker from the Norwegian law firm BAHR, where she was a partner and where she also started her career in 2006. From 2014 to 2018, Håkonsen held the position as Head of Legal and Compliance at Akastor ASA. Håkonsen has broad experience with advising on various types of contracts and transactions, including M&A and joint ventures, along with company law issues, corporate governance and compliance risk management. Håkonsen holds a Cand.jur. degree from the University of Oslo.

Current other directorships and management positions:	*Industry Capital Partners Holding AS – Board member* *Seetee AS – Board member* *Bitbloom Invest AS – Board member* *Aker Onshore Wind AS – Board member* *Aker Capital Investments AS – Board member* *Aker Capital AS – Board member* *Aker Holding AS – Board member* *Industry Capital Partners AS – Board member* *Miklagard Properties AS – Board member* *Miklagard Properties Holding AS – Board member* *ICP Partnership AS – Board member* *ICP Infrastructure Fund I Participation AS - Board member* *ICP Infrastructure Partnership AS - Board member* *ICP Asset Management AS - Board member* *ICP Infrastructure AS - Board member*
Previous directorships and management positions last five years:	*Advokatfirmaet BAHR AS - Board member* *AP S20 AS – Board member* *Layerone AS - Board member* *Seetee Pylon AS - Board member* *Seetee Warpgate AS - Board member* *Seetee AS - Board member* *Seetee Topco AS - Board member* *Aker Clean Hydrogen As – Deputy Board member* *ICP Partnership AS – Chair* *Aker Creative Hub AS – Chair*

Peder Sortland, Board Member

Peder Sortland, currently the CEO of North Sea Infrastructure AS (NSI), has 30 years' experience from the oil & gas industry. Prior to NSI, Sortland held roles as the CEO of Global Maritime Group, Apply Group and Ross Offshore/Subsea Technology Group and as Regional Vice President for Subsea 7 in Norway. Sortland spent 18 years in Equinor up to Senior Vice President level, predominantly in areas of business development, commercial negotiations and strategy work. Sortland has a business education on MBA level from University of Wyoming and is a Fullbright Scholar.

Current other directorships and management positions:	*Los Cable Solutions AS - Chair* *North Sea Infrastructure AS, - CEO* *Solstad Offshore ASA – Board member* *Norsk Havvind AS – CEO* *Borgland Invest AS – Chair* *Borgland Advisory AS – Chair* *Skjoldblad Vind AS – Board member*
Previous directorships and management positions last five years:	*Acona Group – Chair* *ResQ Group – Chair* *Sharecat Holding AS - Chair*

12.2.2.2 Additional members of the Board of Directors effective from the first day of Listing

Set out below are brief biographies of the new members of the Board of Directors who will assume their roles on the first day of Listing. These biographies include their managerial expertise and experience, as well as any significant activities they engage in outside of the Company.

Pål Lothe Magnussen, Board Member

Pål Magnussen was appointed President and CEO of AMSC effective 1 January 2015. He previously served as AMSC's CFO from 1 June 2014. A Prior to this, Pål held the position as Director of the Investment Banking Division in DNB Markets where he worked since 2007 focusing on the shipping and offshore sectors. Prior to that he worked for five years as Vice President of Corporate Banking in DNB Bank's shipping and offshore division. He has significant experience from international shipping finance and has been based in New York, Singapore and Oslo. Pål holds an MBA from Columbia University, New York, and a Master of Science from the Norwegian School of Management, Oslo.

Current other directorships and management positions:	*AMSC ASA – CEO*
Previous directorships and management positions last five years:	*Philly Tankers AS – Board member* *Maximus Shipping AS – Board member*

Kathryn Moore Baker, Board member

Kathryn Baker has over 30 years of experience in a broad range of industries and roles. She is currently chairwoman of Terra Mater Investment Management and is a board member of MPC Energy Solutions and InoBat. In addition, Ms. Baker serves on the investment committee of the DFI Norfund. She was previously a member of the Executive Board of the Central Bank of Norway (Norges Bank), the European Advisory Board of the Tuck School of Business and she led the Ethics Committee of the Norwegian Private Equity and Venture Capital Association (NVCA) where she was also chairwoman. Kathryn was a partner at the Norwegian private equity firm Reiten & Co for 15 years. Prior to that she was a management consultant with McKinsey & Co in Oslo and a financial analyst at Morgan Stanley in New York. Kahtryn holds a bachelor's degree in economics from Wellesley College and an MBA from the Tuck School of Business at Dartmouth College.

Current other directorships and management positions:	MPC Energy Solutions NV – Board member Anchora Management AS – Board member Terra Mater Investment Management AB– Chair InoBat– Board Member Norfund – Investment Committee Member Frøya Ventures AS – General Partner
Previous directorships and management positions last five years:	Akastor ASA – Board member DOF ASA– Board Member Gaming Innovation Group – Board member Pensionera AB– Chair Genetic Analysis AS – Chair Labrida AS– Board member Nord Insuretech Group AB – Board member

Karl Erik Kjelstad, Personal Deputy for Chair

Karl Erik Kjelstad was appointed CEO of Akastor in 2014 and has been part of the Aker group since 1998 holding numerous key positions including various CEO positions. Karl Erik has held several board positions in different industries, including oil service, offshore drilling, offshore and merchant shipping, shipbuilding, IT services, real estate and construction industry. Karl Erik holds an MSc in Marine Engineering from the Norwegian University of Science and Technology (NTNU) and an AMP from Harvard Business School.

Current other directorships and management positions:	Akastor ASA – CEO Akastor AS - CEO Eviny AS – Chair Byesvollen AS – Chair AS Backe – Chair Redep AS – Board member Norconsult ASA - Board member DDW Offshore AS - Board member Sameiet Brygge Vabukta - Board member Januar 09 Invest AS - Board member HMH Holding BV – Board member Aker Carbon Capture ASA – Deputy Board member NES Fircroft Ltd - Board member
Previous directorships and management positions last five years:	Trosvik Group AS – Chair Hankø Vel - Chair Føn Energy Services Norway AS - Board member Føn Energy Services AS - Board member AGR AS - Board member MHWIRTH AS - Board member AS Backe - Chair

12.2.3 *Board of Directors' independence*

Among the Board Members, both current and those who will assume their roles on the first day of listing, Frank Ove Reite, Charlotte Håkonsen and Karl Erik Kjelstad are associated with and have been nominated by the Company's largest shareholder, Aker Capital AS. Peder Sortland is closely associated with and nominated by Solstad Shipholding AS, which is wholly owned by SOFF.

Apart from the associations mentioned above, all other Board Members, whether current or new, are independent of the Company's management, significant business relationships, and the Company's main shareholders.

12.3 The Management

12.3.1 *Overview*

As of the date of this Prospectus, the Company's Management consists of the following persons:

Name	Position	Employed since
Lars Peder Solstad	Chief Executive Officer	2002*
Kjetil Ramstad	Chief Financial Officer	2020*
Tor Johan Tveit	Chief Operating Officer	2021*
Hans Knut Skår	Chief Commercial Officer	2023*

The Management is employed by Solstad Management AS, a company within the Group.

The following members of Management own shares or options or other securities exchangeable for Shares:

- CFO Kjetil Ramstad holds directly 27,426 Shares in the Company; and
- CEO Lars Peder Solstad holds 4,735,966 Shares in the Company through Jarsteinen AS, which is 60% owned by his company Vindbalen AS.

No other member of Management owns any shares or options or other securities exchangeable for Shares.

The Company's registered business address (see Section 13.1 *"Corporate information"* below) serves as business address for the members of the Management as regards their positions with the Company.

12.3.2 *Brief biographies of the members of the Management*

Set out below are brief biographies of the members of the Management:

Lars Peder Solstad, Chief Executive Officer

Lars Peder is educated as a Master Mariner and has an extensive background from the maritime industry. He began his Solstad career in 1989, working onboard several of the company's vessels. In 1996 he started onshore, in the chartering department and became Managing Director of the management company Solstad Shipping in 1999. Since 2002 he has been CEO of the main company Solstad Offshore ASA. In 2014-2016 he served as President of the Norwegian Shipowners Association. Lars Peder Solstad is son of the founder Johannes Solstad that started the Company in 1964.

Current other directorships and management positions:	*Solstad Offshore ASA – CEO* *Solstad Shipholding AS - CEO* *Bleivik Eiendom AS - Board member* *Bleivik Simulator Holding AS - Board member* *Farstad Shipping Ltd - Chair* *Ivan AS - Board member* *Jarsteinen AS - Chair* *Kepp Technology AS - Chair* *Maximus Limited - Board member* *Normand Installer S.A. - Board member* *Normand Maximus AS - Chair* *Normand Maximus Operations Ltd - Board member* *Normand Maximus Ltd - Board member* *Normand Ships AS - Chair* *Normand Ships Operations AS - Chair* *Normand Superior AS - Chair* *Octopus Holdco AS - Chair* *Octopus Investco AS - Chair* *Omega Subsea AS - Board member* *Remota AS - Board member* *Remota Holding AS - Board member* *Sameiet Korneluisholmen - Board member* *Skansekaia Drift AS - Chair* *SOFO Tonjer AS - Chair* *Solship AS - Chair* *Solship Invest 3 - Chair* *Solship Invest 4 AS - Chair* *Solstad Brasil AS - Chair* *Solstad Brasil Holding AS - Chair* *Solstad Maritime AS (gml) - Managing Director and Chair* *Solstad Navegação Marítima Ltda - Board member* *Solstad Offshore Ltda - Board member* *Solstad Shipholding AS - Managing Director and Chair* *Solstad Shipping Ltda - Board member* *Solstad Subsea Holding AS - Chair* *Solstad Superior AS - Chair* *Solstad Trading AS - Board member* *USV AS - Board member* *USV Group AS - Board member* *Vindbalen AS - Chair* *WIndstaller Alliance AS - Board member*
Previous directorships and management positions last five years:	*Deep Sea Supply AS – Chair* *Deep Sea Supply Management AS – Managing Director and Chair* *Deep Sea Supply Shipowning AS - Managing Director and Chair* *Deep Sea Supply Shipowning I AS – Chair* *Deep Sea Supply Shipowning II AS – Chair* *Deep Sea Supply Shipowning III AS – Chair* *Farstad Africa AS – Chair* *Farstad Australia AS – Chair*

	Farstad Brasil AS – Chair *Farstad International AS – Chair* *Farstad Marine AS – Chair* *Farstad Offshore AS – Chair* *Farstad Shipping Ålesund AS -Chair* *NM Shipholding AS – Chair* *Normand Flower AS - Managing Director and Chair* *Normand Vision Chartering AS - Managing Director and Chair* *REM Crewing AS - Managing Director and Chair* *REM Norway AS - Managing Director and Chair* *REM Ship AS - Managing Director and Chair* *REM Star AS - Managing Director and Chair* *Skansekaia Drift AS – Chair* *SOFO Falnes AS - Managing Director and Chair* *SOFO Skude AS - Managing Director and Chair* *Solship Invest 1 AS - Managing Director and Chair* *Solstad Maritime AS - Managing Director and Chair* *Solstad Operations AS - Managing Director and Chair* *Trym Titan AS - Chair*

Kjetil Ramstad, Chief Financial Officer

Kjetil Ramstad joined Solstad in 2018 as Finance Director and became the CFO in 2020. Prior to joining Solstad, Kjetil was with DeepOcean Group for more than ten years in various senior finance positions including being the Group CFO. Kjetil has 15 years of experience from the global Oil and Gas offshore industry and has a Bachelor's degree from BI and Drake University.

Current other directorships and management positions:	*Solstad Offshore ASA – CFO* *Solstad Shipholding AS - Board member* *Octopus Investco AS – Board member* *Octopus Holdco AS – Board member* *Various subsidiaries of Solstad Shipholding AS - Board member*
Previous directorships and management positions last five years:	*Deep Sea Supply AS – Board member* *Deep Sea Supply Management AS – Board member* *Deep Sea Supply Shipowning AS – Board member* *Deep Sea Supply Shipowning I AS – Board member* *Deep Sea Supply Shipowning II AS – Board member* *Deep Sea Supply Shipowning III AS – Board member* *Farstad Africa AS – Board member* *Farstad Australia AS – Board member* *Farstad Brasil AS – Board member* *Farstad International AS – Board member* *Farstad Marine AS – Board member* *Farstad Offshore AS – Board member* *Farstad Shipping Ålesund AS – Board member* *Normand Flower AS – Board member* *Normand Vision Chartering AS – Board member* *OCS AS – Board member* *REM Crewing AS – Board member* *REM Norway AS – Board member* *REM Ship AS – Board member* *REM Star AS – Board member* *Skansekaia Drift AS – Board member* *SOFO Falnes AS – Board member* *SOFO Skude AS – Board member* *Solstad Invest 1 AS – Board member* *Solstad Operations AS – Board member* *Trym Titan AS – Board member*

Tor Johan Tveit, Chief Operating Officer

Tor Johan Tveit is Chief Operating Officer ("**COO**") in the Company. He has worked majority of his career in Solstad and has a Master Mariner education. With an extensive maritime and operational background, he has held several management positions in Norway and Asia Pacific. Prior to taking over the COO role for Solstad Offshore ASA in 2021, Tor Johan held the position as Operations Director for the Global AHTS/PSV Fleet.

Current other directorships and management positions:	*Solstad Offshore ASA - COO* *Sjøheim Eiendom AS - CEO*
Previous directorships and management positions last five years:	*None*

Hans Knut Skår, Chief Commercial Officer

Hans Knut Skår is the Chief Commercial Officer in Solstad. He started his career in the company in 2001 as Charterer and has held various management positions in commercial and operational departments. In September 2017 he was promoted to EVP for the Subsea and Renewable Energy segment in Solstad until becoming CCO in 2023. Prior to joining Solstad he was a shipbroker with Hagland and an engineer with UMOE industries.

Current other directorships and management positions:	*Solstad Offshore ASA - CCO* *Marin Energi Testsenter AS - Board member*
Previous directorships and management positions last five years:	*None*

12.4 Remuneration and benefits upon termination

For the year ended 31 December 2024, the total compensation to the members of the Management amounted to NOK 19,041,703. Please see the table below for the individual remuneration of the Management for the year ended 31 December 2024:

In NOK thousands

2024	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	5,804	1,933	213	133
Kjetil Ramstad (CFO)	2,583	1,291	18	126
Tor Johan Tveit (COO)	2,211	1,106	21	127
Hans Knut Skår (CCO)	2,216	1,108	19	133
Total	**12,814**	**5,438**	**271**	**519**

Please note that following the Legal Reorganisation, SOFF has hired Management from the Group. The remuneration of the Management is presented in the table with 100% of their total salary. The Management's fixed remuneration, other benefits and pension cost is allocated to SOFF with 75% for CEO and 14% for CFO, COO and CCO. The variable bonus remuneration is allocated with 30% to SOFF.

Lars Peder Solstad is entitled to 12 months of severance pay. Apart from Lars Peder Solstad, no member of the Management or the Board of Directors is entitled to benefits upon termination of their employment or position.

12.5 Employees

As of 31 December 2024, the Group had 1,451 full-time employees and 1,422 full-time employees as of the date of this Prospectus.

Norwegian shore personnel, including management and the CEO, are employed by Solstad Management AS, part of the Group. Norwegian vessel crew work for Solstad Shipping AS while international vessel crew, excluding those in Australia, are employed by Solstad Offshore Crewing Services Pte Ltd. both within the Group. Solstad Shipping AS serves as the main management company, offering business, administrative, commercial, and ship management services to both the Group and the SOFF Group.

No Share Incentive Program for Employees has been established.

12.6 Pension and retirement benefits

The Group's pensions are contribution based (*Nw: innskuddsbasert*). The Group has consequently not set aside any funds for pension purposes. For the year ended 31 December 2024, the Group made no pension contributions for the Management.

12.7 Audit committee

Effective from the first day of Listing, the Company will have an audit committee consisting of the Board Members Pål Magnussen (Chair), Peder Sortland and Kathryn Baker. The primary purposes of the audit committee are to:

- Assist the Board of Directors in safeguarding assets, ensuring adequate internal controls, and overseeing accurate financial and sustainability reporting in compliance with legal, corporate governance, and accounting standards.
- Support the Board of Directors in managing the Company's risk profile and risk management.
- Inform the Board of Directors about the outcomes of the statutory audit and sustainability reporting.
- Monitor the internal control systems, risk management, and internal audit processes related to financial and sustainability reporting.
- Maintain ongoing contact with the Company’s auditor, assessing and monitoring their independence, and ensuring compliance with relevant regulations.
- Prepare the Board of Directors' supervision of the financial and sustainability reporting processes.
- Be responsible for preparing the Company’s election of auditors and making recommendations in accordance with applicable regulations.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations. Both Pål Magnussen and Kathryn Baker have relevant qualifications within accounting/auditing.

12.8 Nomination Committee

The Articles of Associations states that the Company shall have a Nomination Committee of minimum two members, the final number to be decided by the General Meeting.

The Nomination Committee shall propose candidates to the Board of Directors and to the Nomination Committee and propose remuneration of the Board of Directors and members of the Nomination Committee.

The General Meeting will elect the members of the Nomination Committee, including the chairperson, set their remuneration, and set the guidelines for the committee's work. The guidelines for Company's Nomination Committee stipulates that the majority of the committee should be sufficiently independent of the Board of Directors and the Company's day-to-day management. None of the nomination committee members should simultaneously be a member of the company's day-to-day management. On the other hand, maximum one member may be a member of the Board of Directors, provided this member does not stand for re-election to the board. Nomination committee members may be shareholders or shareholder representatives.

Effective from the first day of Listing, the members of the Nomination Committee will be Rune Lande (chair), Nils Bastiansen and Svein Oskar Stoknes. The majority of the members will be independent of the Board of Directors and the Company's executive management.

12.9 Remuneration Committee

The Board of Directors has considered but not established a remuneration committee. Instead, the Board of Directors resolves matters relating to compensation paid to the executive personnel. As a large majority of the Board Members are independent of the Company's executive personnel, it is the Board of Directors' view that it is a suitable body to help ensure a thorough and independent preparation of matters relating to compensation paid to the executive personnel.

12.10 Corporate governance requirements

The Company's corporate governance principles are based on, and comply with, the Norwegian Code of Practice, with the following exceptions:

- Section 6: the Company deviates from the recommendation to have all Board members present at the General Meeting as the company deemed it satisfactory to require the presence of the chairperson of the Board of Directors, the chairperson of the nomination committee, the auditor, and the CEO. The Company also deviates from the recommendation to establish routines for appointment of an independent person to chair the General Meeting, however the General Meeting's agenda allows shareholders to nominate an independent chair.

- Section 14: due to the unpredictable nature of a take-over situation, the Company has decided not to implement detailed guidelines on take-over situations. In the event of a take-over, the board of directors will consider the relevant recommendations in the Corporate Governance Code and whether the situation entails that the recommendations in the Corporate Governance Code can be complied with or not. In a potential bid-situation, the Board of Directors will work to inform shareholders and allow time to decide on the offer. Furthermore, the Board of Directors will issue a statement to the shareholders with an assessment of the bid and a recommendation of whether to accept it or not.

12.11 Conflicts of interests etc.

As of the date of this Prospectus, the Group and the SOFF Group share the same management team, as well as two board members in Frank Ove Reite and Peder Sortland serving for both SOFF and the Company. Consequently, the Group's management is currently providing administrative and operational services to the SOFF Group under existing cross group service agreements, and the shared board members serve both the Group and the SOFF Group. Since the Group and the SOFF Group have not agreed to impose any formal restrictions on the ability to compete against each other, conflicts of interest may arise where a business opportunity is available to both the Group and the SOFF Group. The Company have established formal procedures to cater for situations where competition may arise.

Members of the Board of Directors and the Management may otherwise be members of the board or the management in other companies, and hold shares in these companies, and in the event any such company enters into business relationships with any company in the Group, the members of the Board of Directors or the Management may have a conflict of interest. The Company will have procedures in place in order to handle any such potential conflict of interest.

Other than as set out above, no members of the Board of Directors or the Management has any private interest or other duties which may conflict with the interests of, or duties to the Company. There are no family ties between any of the members of the Board of Directors and/or the members of the Management.

12.12 Disclosure about convictions in relation to fraudulent offences, details of bankruptcies, receiverships, liquidations and companies put into administration

Pål Lothe Magnussen was a board member of Philly Tankers AS, where AMSC ASA held a 19,6% ownership interest. Philly Tankers AS was liquidated in 2019 after selling its four newbuilding contracts to Kinder Morgan, and paying out all proceeds to its shareholders. Additionally, Pål Lothe Magnussen serves as the CEO of AMSC, while Frank Ove Reite is a board member. At AMSC's annual general meeting on 24 April 2025, the shareholders of AMSC approved the decision to liquidate the company during the third quarter of 2025.

Two of the members of the executive management, Lars Peder Solstad and Kjetil Ramstad, are also members of the board of Skansekaia Drift AS. Skansekaia Drift AS was a direct subsidiary of SOFF. During the restructuring in 2020, the company's assets were sold to other companies within the former SOFF Group. Skansekaia Drift AS retained some shore-based employees and a lease agreement for an office in Ålesund with a firm duration until 2031. As operations in Ålesund were scaled back, the former SOFF Group's need for the office space was reduced. The office space was sublet to cover costs, but still generated significant annual loss, which was expected to continue until 2031. From 2020 to 2024, SOFF and its subsidiaries provided financial support to prevent insolvency, but this was unsustainable. In 2024, Skansekaia Drift AS attempted to negotiate an early lease termination with the lessor, offering NOK 15 million to settle the obligation, but the offer was rejected. Consequently, the board was compelled to file for bankruptcy due to the company's insolvency The bankruptcy estate has of the date of this Prospectus not been concluded.

Kathryn Baker served as the Chair and founder of Terra Mater Renewables Investments AB, which was dissolved in 2023 following the settlement of all creditor obligations. Charlotte Håkonsen was a board member of Aker Creative Hub AS, which was dissolved in June 2024.

Other than as set out above, during the last five years preceding the date of this Prospectus, none of the members of the Board of Directors, or the members of the Management has, or had, as applicable:

a) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

b) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

c) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

13 CORPORATE INFORMATION

This Section includes a summary of certain information relating to the Company's Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Prospectus. The mentioned summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association.

13.1 Corporate information

The legal and commercial name of the Company is Solstad Maritime ASA. The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) incorporated on 26 October 2023, organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended) (the "**Norwegian Public Companies Act**"). The Company is registered with the Norwegian Register of Business Enterprises with business registration number 932 482 185 and legal entity identifier (LEI) code 636700X6XN8UWIBHQ877. The Company's registered business address is Nesavegen 39, 4280 Skudeneshavn, Norway, and its main telephone number is +47 52 85 65 00.

The Company's website is www.solstad-maritime.com. The contents of the website are not incorporated by reference into, nor otherwise form part of, this Prospectus.

13.2 Legal structure

As of the date of this Prospectus, the Company is the top holding company of the Group, with legal structure as set out in Section 7.1.

The table below sets out brief information on the Company's direct and indirect subsidiaries:

Subsidiary	Ownership interest	Country	Main activity
Solstad Maritime AS	100%	Norway	Sub-holding company
Solstad Shipowning Holding AS	100%	Norway	Sub-holding company
Solstad Rederi AS	100%[1)]	Norway	Shipowning company
Farstad Shipping Pte Ltd	100%[1)]	Singapore	No activity/pending liquidation
Farstad Shipping Crewing Services Pte Ltd	100%[1)]	Singapore	No activity/pending liquidation
DESS PSV IV Ltd	100%[1)]	Cyprus	No activity/pending liquidation
Solstad Supply AS	73.34%[1.1)]	Norway	Former vessel owning company
Solstad Construction AS	100%[1)]	Norway	Shipowning company/operator
Maximus Shipping AS	100%[1)]	Norway	Shipowning company
Farstad Supply AS	100%[1)]	Norway	Former vessel owning company
Solstad Operations Holding AS	100%	Norway	Sub-holding company
Normand Drift AS	100%[2)]	Norway	Vessel operator
Solstad Mexico AS	100%[2)]	Norway/Mexico	Vessel operator
Solstad Offshore UK Ltd	100%[2)]	Scotland	Vessel operator
DESS Cyprus Ltd	100%[2)]	Cyprus	No activity/pending liquidation
Normand Chartering AS	100%[2)]	Norway	Sub-holding company
Windstaller Alliance AS	33.33%[2.1)]	Norway	JV Company
Remota Holding AS	33.33%[2.2)]	Norway	Sub-holding JV company
Remota AS	33.33%[2.3)]	Norway	JV Company
USV Group AS	33.33%[2.3)]	Norway	Sub-holding company
USV AS	33.33%[2.4)]	Norway	Shipowning company
USV Crewing AS	33.33%[2.4)]	Norway	Crewing company
Solstad Management Holding AS	100%	Norway	Sub-holding company
Solstad Management AS	100%[3)]	Norway	Management
Solstad Shipping AS	100%[3)]	Norway	Technical management and crewing company

Solstad Australia Pty Ltd	100%[3)]	Australia	Crewing company and vessel operator
Deep Sea Supply Management (Cyprus) Ltd	100%[3)]	Cyprus	No activity/pending liquidation
Deep Sea Supply Management (Singapore) Pte Ltd	100%[3)]	Singapore	No activity/pending liquidation
Solstad Management Australia Pty Ltd	100%[3)]	Australia	Management and vessel operator
Solstad Management Singapore Pte Ltd	100%[3)]	Singapore	Management and vessel operator
Solstad Management Philippines Inc	100%[3.1)]	Philippines	Management
Solstad Offshore Crewing Services Pte Ltd	100%[3.1)]	Singapore	Crewing company
Solstad Offshore Crewing Services Philippines Inc.	25%[3.2)]	Philippines	Crew management
Solstad Offshore Asia Pacific Pte Ltd ("SOAPAC")	100%[3)]	Singapore	Management and vessel operator
Solstad Offshore Pty Ltd	100%[3.3)]	Australia	No activity/pending liquidation
Solstad Offshore Singapore Pte Ltd	100%[3.3)]	Singapore	No activity/pending liquidation
NOR Offshore Labuan Pte Ltd	100%[3.3)]	Labuan	No activity/pending liquidation
Solstad ROHQ Philippines (branch of SOAPAC)	100%[3.3)]	Philippines	Management
Norce Offshore Pte Ltd	100%[3.3)]	Singapore	No activity/pending liquidation
Norce Offshore Pty Ltd	100%[3.4)]	Australia	No activity/pending liquidation
Norce Offshore Thailand Ltd	49.5%[3.4)]	Thailand	No activity/pending liquidation

1) Indirect ownership via Solstad Shipowning Holding AS
1.1) Indirect ownership via Solstad Shipowning Holding AS and part of a JV with Vard Group AS who owns the remaining 26,66%. The company is currently empty following the Tidewater Transaction
2) Indirect ownership via Solstad Operations Holding AS
2.1) Indirect ownership via Solstad Operations Holding AS and Normand Chartering AS, and part of a JV with DeepOcean AS and Aker Solutions AS
2.2) Indirect ownership via Solstad Operations Holding and part of a JV with DeepOcean AS and Østensjø Rederi AS
2.3) Indirect ownership via Remota Holding AS
2.4) Indirect ownership via USV Group AS
3) Indirect ownership via Solstad Management Holding AS
3.1) Indirect ownership via Solstad Management Singapore Pte Ltd
3.2) Indirect ownership via Solstad Offshore Crewing Services Pte Ltd., the remaining 75% of the company is owned by Ara Marine Ventures Inc. due to the Philippines regulations regarding local ownership.
3.3) Indirect ownership via SOAPAC
3.4) Indirect ownership via Norce Offshore Pte Ltd

13.3 The Shares

As of the date of this Prospectus, the registered share capital of the Company is NOK 93,071,711. The Company has a total of 465,358,555 Shares outstanding, each with a par value of NOK 0.20. The Shares have been created under the laws of Norway and are registered in book-entry form in Euronext Securities Oslo (the "**VPS**") and with ISIN with ISIN NO 0013135368. All the outstanding Shares are validly issued and fully paid. The Company has one class of Shares. All of the Shares carry equal rights in all respects, including rights to dividends

The Company's VPS-registrar is DNB Bank ASA, Registrars department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway (the "**VPS Registrar**").

13.3.1 *The Shareholders' Agreement*

On 16 January 2024, Aker Capital AS, SHAS, and AMSC entered into the Shareholders' Agreement with respect to their ownership in the Company. In connection with the Listing, the parties agreed to terminate most provisions of the Shareholders' Agreement, except for a specified ambition to support a minimum dividend policy where at least 50% of the Company's consolidated net profits are distributed as dividends to the shareholders, subject to due consideration of (i) the Company's financing agreements; and (ii) the principles set out in Section 8-1 of the Norwegian Limited Liability Companies Act. Please refer to Section 5 for a description of the Company's current dividend policy.

13.4 Share capital

13.4.1 *Share capital history*

The table below shows the development in the Company's share capital for the period since its incorporation to the date of the Prospectus. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind.

Date registered	Event	Capital increase (NOK)	Par value (NOK)	Share price (NOK)	Share capital (NOK)	New shares issued	Total no. of Shares
26 October 2023	Incorporation	30,000	5	5	30,000	6000	6000
16 January 2024	Share capital increase (contribution in kind)	25,350,710.60	4,230.118	249,999.99	25,380,710.60	0	6000
16 January 2024	Share split	0	0.20	11.82	25,380,710.60	N/A	126,903,553
17 January 2024	Share capital increase (cash)	38,071,066	0.20	11.82	63,451,776.60	190,355,330	317,258,883
17 January 2024	Share capital increase (contribution in kind)	16,920,473.80	0.20	11.82	80,372,250.40	84,602,369	401,861,252
19 June 2024	Share capital increase (cash)	12,699,460.60	0,20	11.82	93,071,711,00	63,497,303	465,358,555

13.4.2 *Financial instruments issued by the Company*

The annual general meeting of the Company, held on 23 April 2025, approved board authorisations to increase the Company’s share capital and acquiring treasury shares. The authorisations to acquiring treasury shares are related to, among other things, incentive programs, transactions, and investments.

The Group has not issued any other board authorisations, options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in any Group company.

13.4.3 *Ownership Structure*

Current ownership structure

As of the date of this Prospectus the ownership in the Company is as follows:

Shareholder	Number of Shares	% of the Company's share capital
Aker Capital AS 1)	195,450,849	42.0 %
Solstad Shipholding AS 2)	126,908,020	27.3 %
AMSC ASA 3)	91,422,601	19.6 %
Other shareholders	51,577,085	11.1 %
Total	465,358,555	100.0%

1) The shares in Aker Capital AS are 100% owned by Aker ASA, which in turn is owned 68.18% by TRG Holding AS, which in turn is owned 95.71% by The Resource Group TRG AS, which in turn is owned 100% by Mr. Kjell Inge Røkke. Thus, Mr. Kjell Inge Røkke indirectly and ultimately controls more than 25% of the Shares in the Company.
2) Solstad Shipholding AS is owned 100% by SOFF, which is listed on the Oslo Stock Exchange, where the only shareholder holding more than 25% of the shares is Aker Capital AS.
3) AMSC ASA is owned 19.07% by Aker Capital AS. On 24 April 2025, the annual general meeting of AMSC resolved to distribute its Shares in the Company as dividend in-kind to its shareholders. Such distribution is expected to be completed prior to the first day of Listing.

Ownership structure after intended AMSC distribution

On 24 April 2025, the annual general meeting of AMSC resolved to distribute its Shares in the Company as dividend in-kind to its shareholders. AMSC has informed that the dividend distribution will be completed prior to the first day of Listing.

Aker Capital is party to two total return swap agreements (the "**TRS Agreements**") with each of DNB Bank ASA ("**DNB**") and Skandinaviska Enskilda Banken AB ("**SEB**"), which gives Aker Capital financial exposure to 11,268,761 and 10,886,327 shares in AMSC, respectively. In total, the TRS Agreements gives Aker Capital a financial exposure to 22,155,088 shares in AMSC, but no ownership rights relating to such shares. In line with market practice, DNB and SEB hold shares in AMSC to hedge their respective positions under the TRS Agreements. Such shares in AMSC are entitled to benefit from any dividends paid by AMSC in line with all other shares in AMSC, including the dividend in kind to be paid by AMSC in the form of all of AMSC's shares in the Company. Pursuant to the terms of the TRS Agreements, any dividends (cash or in kind) shall be part of the settlement between Aker Capital and DNB and SEB, respectively, so that Aker Capital retains financial exposure to the underlying AMSC shares. Accordingly, on 2 April 2025, Aker Capital announced that it would assume the shares in the Company that are to be received as dividend in kind on the shares held by DNB and SEB in connection with the TRS Agreements. Aker Capital will therefore, prior to the first day of listing of the Company's shares on Oslo Børs, receive 28,181,270 shares in the Company, in addition to the shares in the Company that Aker Capital will receive as a dividend in kind on its own shares in AMSC.

Assuming these transactions are completed, Aker is expected to own approx. 51.8% of the Shares and votes in the Company as at first day of Listing and the resulting ownership structure in the Company will be approximately[39] as follows:

Shareholder	Number of Shares	% of the Company's share capital
Aker Capital AS [1)]	241,060,320	51.8%
Solstad Shipholding AS [2)]	126,908,020	27.3%
Other Shareholders	97,390,215	20.9%
Total	465,358,555	100.0%

1) The shares in Aker Capital AS are 100% owned by Aker ASA, which in turn is owned 68.18% by TRG Holding AS, which in turn is owned 95.71% by The Resource Group TRG AS, which in turn is owned 100% by Mr. Kjell Inge Røkke. Thus, Mr. Kjell Inge Røkke indirectly and ultimately controls more than 25% of the Shares in the Company.
2) Solstad Shipholding AS is owned 100% by SOFF, which is listed on the Oslo Stock Exchange, where the only shareholder holding more than 25% of the shares is Aker Capital AS.

As of the date of this Prospectus and at the time of the Listing, no shareholder, other than those set out in the respective tables above holds more than 5% of the Shares.

The Company does not hold any treasury Shares, nor do any of the Company's subsidiaries hold shares in the Company.

The Shares have not been subject to any public takeover bids by any third party. There are no arrangements known to the Company that may lead to a change of control in the Company. Furthermore, the Articles of Association do not contain any provision that would have the effect of delaying, deferring or preventing a change of control of the Company.

As of the date of this Prospectus, Kjell Inge Røkke is deemed a Beneficial Owner of the Company in accordance with the EU Legislation on anti-money laundering.

As the Company has two major shareholders who are closely associated with or control entities that may occasionally engage in commercial transactions with entities within the Group, the Company has implemented

[39] Subject to withholding tax and rounding in AMSC's distribution of the Company's shares.

certain principles on related party transactions to ensure that such control is not abused in respect of minority shareholders. Minority shareholders benefit from certain protection from abuse by majority shareholders by relevant regulations in e.g. the Norwegian Securities Trading Act and the Norwegian Public Limited Liability Act

13.5 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Prospectus, a summary of which is given below:

13.5.1 *Objective of the Company*

The Company's objective is to own and operate shipping and related businesses, manage capital, provide services to group companies, and participate in or acquire other businesses.

13.5.2 *Share capital and par value of each Share*

The Company's share capital is NOK 93,071,711, divided into 465,358,555 Shares, each with a par value of NOK 0.20. The Company's Shares shall be registered with the VPS.

13.5.3 *Restrictions on transfer of Shares*

There are no restrictions on the transfer of the Shares pursuant to the Articles of Association.

13.5.4 *General meetings*

The General Meeting is chaired by the Chairman of the Board of Directors or a person designated by him. The Annual General Meeting shall discuss and decide on the following matters:

a. Approval of the annual accounts and the annual report, including the distribution of dividends, if any.

b. Other matters that, pursuant to law or the Articles of Association, fall under the authority of the General Meeting.

When documents related to matters to be addressed at the General Meeting have been made available to shareholders on the Company's website, the legal requirement to send these documents to shareholders does not apply. This also includes documents that, according to the law, must be included in or attached to the notice of the General Meeting. However, each shareholder retains the right to request that such documents be sent by mail.

13.6 Certain aspects of Norwegian corporate law

13.6.1 *General Meetings*

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to June 30. Norwegian law requires that written notice of General Meetings setting forth the time, date and agenda of the meeting be sent to all shareholders whose addresses are known at least three weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company plans to include a proxy form with notices of General Meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of 5 trading days prior to the General Meeting are entitled to participate at General Meetings, without any requirement of pre-registration.

In connection with the Annual General Meeting, the Company is required to publicly disclose a list of the beneficial owners of nominee-registered shares. This disclosure must occur at least once a year and no later than six weeks prior to the Annual General Meeting. The list must provide details on the country of residence of each shareholder and the number of shares owned by each individual.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5 per cent of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

13.6.2 *Right to attend and vote*

All who are shareholders five business days before the general meeting have the right to attend the general meeting, either in person or by proxy. Shareholders holding nominee-registered shares must pre-register to exercise their rights at the general meeting.

13.6.3 *Majority Requirements*

Decisions are adopted by vote among the participating shareholders. There are no quorum requirements that apply to the general meetings of the shareholders of the Company.

Each of the Company's shares carries one vote. Generally, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association can be made by a simple majority of the votes cast. In elections, the individuals who receive the highest number of votes are elected.

However, Norwegian law requires that certain decisions—including resolutions to deviate from the shareholders' preferential rights to subscribe for shares in connection with share issues in the Company, approvals of mergers or demergers, amendments to the Articles of Association, authorizations for increases or reductions in share capital, issuances of convertible loans or warrants, granting the Board of Directors authority to acquire the Company's own shares, or dissolving the Company—must be approved by at least two-thirds of both the votes cast and the share capital represented at the general meeting.

Norwegian law further requires that certain decisions intended to substantially alter the rights and preferences of any shares or classes of shares must be approved by the holders of those shares or classes, in addition to the majority required to amend the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders with respect to dividend payments or other rights to assets, or (ii) restrict the transferability of the shares, require approval by at least 90 percent of the share capital represented at the general meeting, as well as the majority required to amend the Articles of Association. Certain types of changes to shareholders' rights require the consent of all affected shareholders, along with the necessary majority to amend the Articles of Association.

13.6.4 *Additional Issuances and Preferential Rights*

The issuance of new Shares, including bonus share issues, must be decided by the majority required to amend the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a General Meeting the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50 per cent of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises. According to the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (*Nw: "Norsk utvalg for eierstyring og selskapsledelse*") (the **"Code**"), it is however recommended that such authorisations be effective for a maximum of one year.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company.

13.6.5 *Minority Rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. Minority shareholders holding 5 per cent or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting.

13.6.6 *Rights of Redemption and Repurchase of Shares*

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company must not exceed 10 per cent of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years. According to the Code, this authorisation is not recommended to exceed one year.

13.6.7 *Shareholder Vote on Certain Reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

13.6.8 *Liability of Directors*

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company's shareholders with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing more than 10 per cent of the share capital or, if there are more than 100 shareholders, more than 10 per cent of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

13.6.9 *Indemnification of Directors*

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company is permitted to purchase, and has purchased, insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such.

13.6.10 *Distribution of Assets on Liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

14 SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

As a company listed on the Oslo Stock Exchange, the Company will be subject to certain duties to inform the market under the Norwegian Securities Trading Act, the EU Market Abuse Regulation as well as Oslo Stock Exchange issuer rules applicable to stock exchange listed companies. Furthermore, the Company will be subject to Norwegian securities regulations and supervision by the relevant Norwegian authorities.

14.2 Trading and Settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in the electronic trading system Euronext Optiq, which is the electronic trading system of Euronext.

Official regular trading for equites on the Oslo Stock Exchange takes place between 09:00 hours (Oslo time) and 16:20 hours (Oslo time) each trading day, with pre-trade period between 07:15 hours (Oslo time) and 09:00 hours (Oslo time), a closing auction from 16:20 hours (Oslo time) to 16:25 hours (Oslo time) and a post-trade period from 16:25 hours (Oslo Time) to 16:30 hours (Oslo time). Reporting of after exchange trades can be done until 18:00 hours (Oslo time).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

14.3 Information, Control and Surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance functions. The market surveillance unit at the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls and approves prospectuses in connection with the issuance of securities in both the equity and the bond markets in Norway.

Under Norwegian law implementing the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) (**"MAR"**), a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating these requirements.

14.4 The VPS and Transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the Central Bank of Norway) authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such acquisition and the share acquisition is not prevented by law, the Articles of Association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the Norwegian VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

14.5 Shareholder Register – Norwegian Law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company, to the Norwegian authorities, and to any party who submits a request to the Company (subject to certain conditions). In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee.

A registered nominee has the right to receive dividends and other distributions but cannot vote in General Meetings on behalf of the beneficial owners. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting). For more information on nominee accounts, see Section 13.6

"*Certain Aspects of Norwegian Company Law*" under the subheading "*Voting Rights; Amendments to the Articles of Association*".

14.6 Foreign Investment in Shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 13.6 "*Certain Aspects of Norwegian Company Law*".

14.7 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to already issued shares and/or financial instruments with economic effect similar to shares or rights to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

14.8 Insider Trading

According to Norwegian law, implementing MAR, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR art. 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or other financial instruments whose value is connected to such financial instruments or incitement to such dispositions.

14.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than 1/3 (with a repeated obligation at 40% and at 50%) of the voting rights of a (inter alia) Norwegian issuer listed on a Norwegian regulated market to, within four weeks, make an unconditional mandatory cash offer for the remaining shares in that company.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Take-over Authority of Norway, being the Norwegian Financial Supervisory Authority, and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian Financial Supervisory Authority, before the offer is submitted to the shareholders or made public.

The offer price per share must be equal to, or higher than, the highest price paid or agreed to be paid by the offeror (including its close associates as defined in Section 2-5 of the Securities Trading Act) for the shares during the six-month period prior to the date on which the obligation to make a mandatory offer was triggered. If the offeror acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the offeror is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Norwegian Financial Supervisory Authority may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting at a General Meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian Financial Supervisory Authority may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated Company that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

As noted in Section 13.3 Aker's shareholding in the Company is expected to exceed 50% before the Listing, following an intended distribution announced by AMSC. As Aker will exceed the 50% threshold prior to first day of Listing, Aker will not trigger any mandatory offer if it acquires any further shares in the Company following the Listing, unless its ownership falls below 50% and later exceeds the 50% threshold again.

14.10 Compulsory Acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the General Meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

14.11 Foreign Exchange Controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

15 NORWEGIAN TAXATION

*This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). For Foreign Shareholders, both the tax legislation of the Foreign Shareholder's country of residence and Norwegian tax legislation may have an impact on the income received from the securities.*

The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that, for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refer to the tax residency rather than the nationality of the shareholder.

15.1 Norwegian shareholders

15.1.1 *Taxation of dividends*

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are covered by the Norwegian participation exemption method. Under this method, dividend income on shares in Norwegian limited liability companies is subject to a 0.66% tax rate (0.75% for companies subject to the Norwegian finance tax).

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are subject to a tax rate of 37.84%, to the extent the dividend exceeds a deductible risk-free return.

The risk-free return is calculated annually on a share-by-share basis for each Norwegian Individual Shareholder at the end of the income year. The risk-free return is set to a basis for risk-free return (generally the cost price of each of the Shares) multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective interest rate on treasury bills (Nw.: *statskasseveksler*) with a three-month maturity, plus 0.5 percentage points, after tax. Norwegian Individual Shareholders who transfer Shares are not entitled to deduct any risk-free return related to the year of transfer. Any part of the risk-free return in one year exceeding the dividend distributed on the Share ("unused deductible risk-free return") may be carried forward and set off against future dividends received on the same Share (or gains upon realisation of the same Share, see below). Any unused risk-free return will also be added to the basis of computation of the risk-free return on the same Share the following year.

As the Shares are listed, they can be held by a Norwegian Individual Shareholder in a share savings account. Dividends on such Shares are exempt from taxation until a withdrawal exceeding the invested amount is made from the share savings account. Losses are only deductible when the account is closed (the account is deleted).

Repayment of qualifying paid-in capital is not taxable as dividends for Norwegian Corporate or Individual Shareholders, but will reduce the cost price of the Shares.

15.1.2 *Taxation of capital gains and losses*

The sale, redemption or other disposal of Shares is considered a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of the Shares are covered by the Norwegian participation exemption method and are therefore tax exempt. Net losses from the realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from the realisation of the Shares, and have a corresponding right to deduct losses, both in the year of realisation. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares are realised. Any gain or loss is subject to a tax rate of 37.84%. Gain/loss is calculated per Share as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused risk-free return connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian Corporate or Individual Shareholder realises Shares acquired at different points in time, the Shares that were acquired first are considered to be sold first (First-In-First-Out principle) when calculating taxable gain/loss.

As the Shares are listed, they can be held by a Norwegian Individual Shareholder on a share savings account. Gains on such Shares are exempt from taxation until a withdrawal exceeding invested amount is made from the share savings account. Losses are only deductible when the account is closed (the account is deleted).

A shareholder who ceases to be tax resident in Norway, due to domestic law or tax treaty provisions, may become subject to Norwegian exit taxation on capital gains or losses related to the Shares in certain circumstances.

15.1.3 *Net wealth tax*

Norwegian Individual Shareholders are subject to net wealth tax on the Shares, while Norwegian Corporate Shareholders are exempt from net wealth tax on the Shares.

The Shares are valued at 80% of their listed market value for net wealth tax purposes as of 1 January in the tax assessment year. The value of any debt allocated to the Shares (a proportional part of the shareholder's total debt) for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

The net wealth tax rate is currently 1% of the assessed value if the taxpayer's net wealth is above a minimum threshold of NOK 1,760,000, and 1.1% for the net wealth above a minimum threshold of NOK 20,700,000.

15.2 Foreign Shareholders

15.2.1 *Taxation of dividends*

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25%, unless the recipient qualifies for a reduced rate under an applicable tax treaty or other specific regulations. Repayment of qualifying paid-in capital is not subject to withholding tax.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder is subject to the same taxation of dividends as Norwegian Shareholders, as described above in section 15.1.1.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") and are tax resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption method, provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are, as the main rule, subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed upon in an applicable tax treaty.

The Company shall generally deduct 25% withholding tax when distributing dividends. If a reduced tax rate from a tax treaty or the exemption method applies, the Company may deduct withholding tax according to the lower rate/exemption, provided certain detailed documentation requirements have been fulfilled.

Foreign Individual Shareholders and Foreign Corporate Shareholders who have paid a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted and paid by the Company. The same applies to Foreign Corporate Shareholders who have paid withholding tax even though they qualify for the Norwegian participation exemption method.

Foreign Shareholder's tax positions are otherwise determined in their own tax jurisdictions, and consequently, their tax positions may vary materially. Therefore, Foreign Shareholders should consult their own advisers regarding the taxation of dividends received, including the availability of treaty benefits.

15.2.2 *Taxation of capital gains and losses*

Gains from the realisation of Shares by Foreign Shareholders will not be subject to tax in Norway, unless the Foreign Shareholders are holding the Shares in connection with business activities carried out in or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

15.2.3 *Net wealth tax*

Foreign Shareholders are not subject to Norwegian net wealth tax on the Shares, unless the Foreign Shareholder is an individual and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

15.2.4 *Transfer taxes etc. VAT*

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

16 ADDITIONAL INFORMATION

16.1 Independent auditor

The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address Stortorvet 7, 0155 Oslo, Norway. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforeningen*).

Ernst & Young AS has been the Company's auditor since its incorporation on 26 October 2023.

16.2 Advisors

DNB Carnegie, a part of DNB Bank ASA with business registration number 984851006 and registered address Dronning Eufemias gate 30, 0191 Oslo, is acting as financial advisor to the Company in connection with the Listing.

SpareBank 1 Markets AS, with business registration number 992 999 101 and registered address Olav Vs gate 5, 0161, Oslo and Danske Bank A/S NUF, with business registration number 977 074 010 and registered Søndre gate 15, 7011, Trondheim, are acting as Joint Lead Managers in connection with the Listing.

Advokatfirmaet BAHR AS, with business registration number 919513063 and registered address Tjuvholmen allé 16, 0252 Oslo is acting as legal adviser (as to Norwegian law) to the Company in connection with the Listing.

16.3 Documents on display

For the term of the Prospectus, the following documents, where applicable, can be inspected at the website of the Company www.solstad-maritime.com :

a) The up-to-date memorandum and Articles of Association of the Company; and

b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Prospectus.

The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

16.4 Incorporation by reference - Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross-reference table. References in the table to “Annex” and “Items” are references to the disclosure requirements as set forth in the EU Prospectus Regulation by reference to such Annex (and Item therein) of the Commission Delegated Regulation (EU) 2019/980.

Minimum Disclosure Requirement for Registration Documents		Reference Document	Page of Reference Document
Item 18.2.1	Interim and other financial information	Company’s Q1 Trading update: https://newsweb.oslobors.no/message/645222	page 1-15
Item 11.1	Profit forecasts or estimates	Company’s Q1 Trading update: https://newsweb.oslobors.no/message/645222	page 3, 8 and 15
		SOFF’s Q4 Report: https://newsweb.oslobors.no/message/638309	page 3 and 11

16.5 Other documents audited or reviewed by the auditor

Except where explicitly stated otherwise, no other financial information has been audited or reviewed by statutory auditors.

17 DEFINITIONS AND GLOSSARY OF TERMS

2022 Combined Financial Statements	The audited financial statements prepared in accordance with IFRS as approved by EU for the year 2022 with comparable figures for 2021, prepared on a combined basis (i.e. as a single economic entity as this business has been under unchanged common control) and as Solstad Maritime ASA was not at the time incorporated and hence legally not the holding company of the Group.
2023 Consolidated Financial Statements	The audited financial statements for 2023 including unaudited comparable figures for 2022, prepared in accordance with IFRS as approved by EU and prepared on a consolidated basis, as Solstad Maritime ASA became the holding company with effect from 29 December 2023.
2024 Consolidated Financial Statements	The audited financial statements for 2024 including unaudited comparable figures for 2023, prepared in accordance with IFRS as approved by EU and prepared on a consolidated basis, as Solstad Maritime ASA became the holding company with effect from 29 December 2023.
Additional Facilities	The credit facility in the amount of NOK 500,000,000, included in the Facilities agreement.
AHTS	Anchor handling tug supply vessel(s).
Aker	Aker Capital AS, a Norwegian private limited liability company with org. no. 986 733 884.
Aker AMSC Placements	The private placements on 16 January 2024 directed towards Aker and AMSC, where Aker made a cash contribution of NOK 2.25 billion in exchange for new shares in the Company along with the refinancing of existing debt, and AMSC made a contribution-in-kind with a value of NOK 1.0 billion, consisting of shares in Offshore Leasing I AS (renamed Maximus Shipping AS).
AMSC	AMSC ASA, a Norwegian public limited liability company with org. no. 988 228 397.
APMs	Alternative performance measures as defined by the Company and prepared in accordance with the guidelines prescribed by ESMA in the ESMA Guidelines on Alternative Performance Measures 2015/1057.
Articles of Association	The articles of association of the Company as of 23 April 2025.
AUV	Autonomous underwater vehicles.
Backlog	The total of undiscounted future revenues from contracts that the Company and the customer have mutually agreed in writing (firm/binding contracts), plus optional contract extensions where the customer is expected to exercise its option to extend or expand the contract.
BHP	Brake horsepower.
Board of Directors or **Board Members**	The board of directors of the Company.
BP	BP Energy Outlook.
Brazil Agreement	Agreement between Company and SOFF 11 January 2024 regarding distribution of liability.
Brent	Brent crude oil.
BWM Convention	The International Convention for the Control and Management of Ships' Ballast Water and Sediments.
B2B	Book-to-Bill ratio.
CAGR	Compound annual growth rate.
Capex	Capital Expenditure.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Code	The Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (*Nw:* "*Norsk utvalg for eierstyring og selskapsledelse*").
COO	Chief Operating Officer
CSV(s)	Construction support vessel(s).
Debt Refinancing	The refinancing of the Groups existing debt with approximately NOK 9.7 billion in new financing and the repayment of debt associated with the in-kind contribution of Offshore Leasing I AS, later renamed Maximus Shipping AS, related to the CSV "Normand Maximus", which took place simultaneously with the Aker AMSC Placements on 16 January 2024
DNB	DNB Bank ASA
E&P	Offshore exploration, development and production.
EBITDA	Operating result before depreciation, impairment and reversal of impairment.
EEA	European Economic Area.
ESG	Environmental, Social and Governance requirements.
ESMA	European Securities and Markets Authority.
EU	European Union.
EU ETS	The European Union's Emission Trading Scheme.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a Regulated Market, as amended, and as implemented in Norway.
EU Taxonomy	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, which establishes a classification system to identify environmentally sustainable economic activities, supporting the European Green Deal's goal of achieving a carbon-neutral EU economy by 2050.
Facilities	The Facilities Agreement, the USD Term Facility, the NOK Term Facility and the RCF.

Facilities Agreement	The facilities agreement between Solstad Maritime ASA and DNB Bank ASA as agent and security agent, which provides for (i) a senior term loan in the amount of USD 826,926,708, (ii) a senior term loan in the amount of up to NOK 692,122,829, (ii) a super senior revolving credit facility in the amount of NOK 600,000,000, and (iv) uncommitted hedging and guarantee credit lines of up to NOK 500,000,000.
FCFE	Free Cash Flow to Equity
Financial Statements	The 2024 Consolidated Financial Statements, the 2023 Consolidated Financial Statements and 2022 Combined Financial Statements together.
FMV	Fair Market Value
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
FPSO	Floating Production Storage and Offloading.
GDPR	General Data Protection Regulation (Regulation (EU 2016/679)).
Global Sulphur Cap 2020	The global sulphur cap enforced by IMO in 2020.
Group	The Company together with its consolidated subsidiaries.
GT	Gross tonnage.
Hub Ocean	Stiftelsen Hub Ocean
IEA	The International Energy Agency.
IFRS	International Financial Reporting Standards, as approved by the EU.
IFRS 5	IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, outlines the accounting treatment for non-current assets and disposal groups held for sale, and the presentation and disclosure of discontinued operations, requiring such assets to be measured at the lower of carrying amount and fair value less costs to sell, and to be presented separately in the financial statements.
IFRS 10	IFRS 10, Consolidated Financial Statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities, requiring the parent company to consolidate all its subsidiaries to present the financial position and performance of the group as a single economic entity.
ILO	International Labour Organization – a United Nations body.
IMO	The International Maritime Organisation.
IMR	Inspection, maintenance and repair.
ISIN	International Securities Identification Number.
Kistefos	Kistefos AS.
LEI	Legal Entity Identifier.
Legal Reorganisation	The internal reorganisation which was carried out on 29 December 2023 as a part of the Refinancing, whereby the Company's current subsidiary Solstad Maritime AS acquired all the shares in certain target companies from Solstad Shipholding AS, including a fleet of 35 high-end AHTS and CSV vessels.
Management	The members of the Company's executive management.
MARPOL	The Maritime Pollution Regulations.
MGO	Marine gasoil.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MARPOL	International Convention for the Prevention of Pollution from Ships
MLC	Maritime Labour Convention of 2006 by ILO.
MRV	European Union's Monitoring, Reporting, and Verification
NCI	National Client Identifier.
NOK Term Facility	The senior term loan in the amount of up to NOK 692,122,829, included in the Facilities Agreement, which is now repaid.
NCI	National Client Identifier.
NEMOSHIP Project	An EU-funded NEMOSHIP project which aims to contribute to the European Partnership "Zero Emission Waterborne Transport (ZEWT)" by providing new deployable technological solutions needed for all main types of waterborne transport to reach a "net zero emission" by 2050.
NIBD	Net Interest Bearing Debt, defined as total interest-bearing liabilities excluding any interest-bearing liabilities related to lease obligations, minus cash and cash equivalents.
NIBOR	Norwegian InterBank Offered Rate.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian Code of Practice	The Norwegian Code of Practice for Corporate Governance last updated on 14 October 2021.

Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian FSA	The Norwegian Financial Supervisory Authority.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Public Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (Nw.: allmennaksjeloven).
Norwegian Register of Business Enterprises	The Norwegian Register of Business Enterprises (Nw.: Brønnøysundsregisteret).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: verdipapirhandelloven).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
O&G	Oil and gas.
OPEC	The Organization of Petroleum Exporting Countries.
OPEC+	OPEC together with its allies, including Russia.
OPEX	Operating expenses.
Order Intake	The total, undiscounted value of new orders received by the Company from its customers during a specified period.
OSV	Offshore support vessel.
Private Placement	The private placement directed towards eligible existing shareholders of SOFF, and underwritten by Aker, which raised approximately NOK 750 million in cash and that was completed on 19 June 2024.
Prospectus	This Prospectus dated 14 May 2025.
PSV(s)	Platform Supply Vessel(s).
PSV Fleet	The Group's former fleet of 35 Platform Supply Vessels.
QHSE	Quality, health, safety and environment
RCF	The super senior revolving credit facility in the amount of NOK 600,000,000, included in the Facilities agreement.
Refinancing	The refinancing of the SOFF Group that commenced at the end of 2023 and was completed on 19 June 2024, which included the establishment of the Company and the Group as a new subgroup in SOFF through an internal Legal Reorganisation, the Debt Refinancing, the Aker AMSC Placements and the Private Placement.
Remota	Remota Holding AS with the subsidiaries USV AS and Remota AS.
ROV	Remote operated vehicle.
SEB	Skandinaviska Enskilda Banken AB
SGO	Solstad Green Operations
Share(s)	The shares of the Company, consisting as of the date of this Prospectus of 465,358,555 ordinary shares, each with a par value of NOK 0.20.
Shareholders' Agreement	The Shareholders' agreement entered into between Solstad Shipholding AS, Aker Capital AS and AMSC which gives each of Solstad Shipholding AS and AMSC the right to appoint one board member and one observer to the board of directors of the Company and Aker the right to appoint a majority of the board members of the Company.
SHAS	Solstad Shipholding AS, which holds 27.3 % of the Shares in the Company.
SOAPAC	Solstad Offshore Asia Pacific Pte Ltd.
SOFF	Solstad Offshore ASA.
SOFF Group	Solstad Offshore ASA together with its subsidiaries.
Solstad Maritime or the Company	Solstad Maritime ASA, a public limited liability company with business registration number 932482185 and registered address Nesavegen 39, 4280 Skudeneshavn, Norway.
SOLAS	International Convention for the Safety of Life at Sea of 1972 (SOLAS).
STCW	Standards for Training, Certification, and Watchkeeping's.
SURF	The activities of designing, manufacturing, and installing subsea infrastructure used in offshore oil and gas production.
Target Market Assessment	The distribution channels as are permitted by MiFID II.
Thailand Branch	The Thailand branch of SOAPAC.
The USD Term Facility	The senior term loan in the amount of USD 826,926,708, included in the Facilities agreement.
Tidewater	Tidewater Inc.
Tidewater Transaction	The sale of the SOFF Group's fleet of 37 PSVs to Tidewater Inc. on 7 March 2023.
TRS Agreements	Certain total return swap agreements between Aker Capital and each of DNB Bank ASA and Skandinaviska Enskilda Banken AB, with shares in AMSC as underlying.
UK ETS	The United Kingdom's Emission Trading Scheme

Umbrella Agreement	Agreement between SOFF and the Company 11 January 2024 to secure that agreements entered into cross group are uniform.
Umbrella BMA	New Umbrella Business Management Agreements entered into between Solstad Shipping AS and each of the Company and SOFF, as well as each of their subsidiaries.
United States or US	The United States of America.
USV	Uncrewed surface vessel
U.S. Securities Act	The U.S. Securities Act of 1933.
VPS	Euronext Securities Oslo (Nw.: Verdipapirsentralen ASA).
VPS Registrar	DNB Bank ASA.
Windstaller Alliance	Windstaller Alliance AS owned by the three alliance parties Aker Solutions, DeepOcean and the Group (through Normand Chartering AS) operating within the renewables business.
ZEWT	Zero Emission Waterborne Transport.

Solstad Maritime ASA
Nesavegen 39
4280 Skudeneshavn
Norway
www.solstad-maritime.com

LEGAL ADVISORS

Advokafirmaet BAHR AS
Tjuvholmen allé 16
0252 OSLO

Appendix A – Articles of Association

(Unofficial translation. The official language of these articles of association is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian text shall precede.)

VEDTEKTER FOR SOLSTAD MARITIME ASA

23. april 2025

§ 1 Selskapets navn og forretningssted

Selskapets foretaksnavn er Solstad Maritime ASA. Selskapet er et allmennaksjeselskap med forretningskontor i Karmøy kommune.

§ 2 Selskapets virksomhet

Selskapets virksomhet er eie og drive shipping og annen tilknyttet virksomhet, forvaltning av kapital og betjene andre funksjoner for konsernselskaper, samt delta i eller overta annen virksomhet

§ 3 Aksjekapital og aksjer

Selskapets aksjekapital er NOK 93 071 711 fordelt på 465 358 555 aksjer hver pålydende NOK 0,20.

Selskapets aksjer skal være registrert i Euronext Securities Oslo.

§ 4 Styret

Styret skal bestå av tre til ni medlemmer. Ett eller flere varamedlemmer kan velges. Styremedlemmer og varamedlemmer velges for inntil to år av gangen.

ARTICLES OF ASSOCIATION FOR SOLSTAD MARITIME ASA

23 April 2025

§ 1 Name and business office

The company's business name is Solstad Maritime ASA. The company is a public limited liability company, having its registered office in the municipality of Karmøy.

§ 2 Business activities

The company's business activities include owning and operating shipping and related businesses, managing capital, providing services to group companies, and participating in or acquiring other businesses.

§ 3 Share capital and shares

The share capital is NOK 93,071,711 divided between 465,358,555 shares with a nominal value of NOK 0.20.

The company's shares shall be registered with Euronext Securities Oslo.

§ 4 Board of directors

The board shall consist of three to nine members. One or more deputy members can be elected. The board members and deputy members are elected for up to two years at a time.

§ 5 Valgkomitéen

Selskapet skal ha en valgkomité bestående av minst to medlemmer, som velges av generalforsamlingen. Medlemmene velges for en periode på inntil to år. Generalforsamlingen fastsetter godtgjørelsen til valgkomitéen.

Valgkomitéen fremmer forslag til medlemmer av styret og valgkomitéen, samt godtgjørelse til medlemmene av disse organene.

Generalforsamlingen kan fastsette retningslinjer for valgkomitéen.

§ 6 Generalforsamlinger

Styrelederen eller en person utpekt av ham/henne skal lede generalforsamlingen. Den ordinære generalforsamlingen skal behandle og fatte vedtak om følgende saker:

Godkjenning av årsregnskap og årsberetning, inkludert fordeling av utbytte, dersom aktuelt.

Andre saker som i henhold til lov eller vedtektene hører under generalforsamlingens myndighet.

Når dokumenter knyttet til saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjonærene på selskapets nettside, gjelder ikke lovkravet om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter loven skal inngå i eller vedlegges innkallingen til generalforsamlingen. Likevel har hver aksjonær rett til å kreve at dokumentene som gjelder saker til behandling på generalforsamlingen, blir sendt per post.

§ 5 Nomination committee

The company shall have a nomination committee consisting of minimum two members to be elected by the general meeting. The members shall be elected for a period of up to two years. The general meeting determines the remuneration to the nomination committee.

The nomination committee proposes candidates for the board of directors and the nomination committee, as well as remuneration for the members of these bodies.

The general meeting may decide on guidelines for the nomination committee.

§ 6 General meetings

The chairman or a person designated by him/her shall preside at the general meeting. The annual general meeting shall discuss and decide on the following matters:

Approval of the annual accounts and the annual report, including distribution of dividend, if any.

Other matters that pursuant to law or the articles of association falls under the authority of the general meeting.

When documents related to matters to be addressed at the general meeting have been made available to shareholders on the company's website, the legal requirement to send the documents to shareholders does not apply. This also applies to documents that, according to the law, must be included in or attached to the notice of the general meeting. However, each shareholder has the right to request that the documents concerning matters to be addressed at the general meeting be sent by mail.

Styret kan beslutte at aksjonærene skal kunne avgi stemme skriftlig, herunder ved elektronisk kommunikasjon, i en periode før generalforsamlingen.

The board may decide that shareholders shall be allowed to cast their votes in writing, including by electronic communication, during a period prior to the general meeting.

Generalforsamlingen kan avholdes i Oslo og Bærum kommune.

The general meeting may be held in Oslo and Bærum municipality.

Appendix B – Combined Financial Statements for 2022, with comparable figures for 2021

Combined Financial Statements for Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS for 2022

Contents

Statement of Comprehensive Income

(NOK 1,000)

	2022 01.01-31.12	2021 01.01-31.12	Note*
Freight income	**4 689 045**	**3 559 006**	5,26
Other operating income	283 148	371 610	5
Total operating income	**4 972 193**	**3 930 616**	
Personnel costs	(1 773 183)	(1 644 784)	11,18
Administrative expenses	(325 141)	(245 804)	11
Other operating expenses	(1 324 570)	(1 291 725)	11
Total operating expenses	**(3 422 893)**	**(3 182 313)**	
Net gain/ loss on sale of assets	152 528	(14 800)	4,8
Operating result before depreciations and impairment	**1 701 828**	**733 503**	
Depreciation	(1 022 368)	(1 069 146)	8
Impairment and reversal of impairments vessels	642 596	(66 049)	8
Operating result	**1 322 055**	**(401 692)**	
Income from investment in associated companies	675	108	14,10
Interest income	11 565	19 728	10
Other financial income	4 713	17 163	10
Interest charges	(1 056 467)	(731 835)	10
Other finance expenses	(1 128 636)	(335 953)	10
Net financial items	**(2 168 150)**	**(1 030 789)**	
Result before taxes	**(846 095)**	**(1 432 481)**	
Tax on result	(32 182)	(117 808)	17
Net result	**(878 276)**	**(1 550 289)**	
Comprehensive income			
Translation adjustments foreign currency	(138 829)	(100 458)	
Comprehensive income that may be reclassified in subsequent periods	**(138 829)**	**(100 458)**	
Actuarial gain/ (loss)	604	(5 327)	18
Comprehensive income that may not be reclassified in subsequent periods	**604**	**(5 327)**	
Comprehensive income	**(138 225)**	**(105 785)**	
Total Comprehensive income	**(1 016 501)**	**(1 656 074)**	
Net result attributable to:			
Non-controlling interests	(10 009)	(2 499)	
Equity holders of the parent	(868 267)	(1 547 790)	
Comprehensive income attributable to:			
Non-controlling interests	(10 009)	(2 499)	
Equity holders of the parent	(1 006 491)	(1 653 575)	

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

Statement of Financial Position

(NOK 1,000)

	2022 31.12	2021 31.12	2021 01.01	Note*
ASSETS				
Intangible assets				
Deferred tax asset	4 000	19 157	11 502	17
Excess value contracts	-	-	7 499	26
Total intangible assets	**4 000**	**19 157**	**19 001**	
Fixed assets				
Vessels	15 438 017	15 598 456	16 699 186	4,7,8
Right-of-use-assets	68 972	80 913	98 301	9,27
Capitalized periodic maintenance	683 858	608 817	690 784	8
Other tangible fixed assets	10 213	10 227	13 014	8
Total fixed assets	**16 201 060**	**16 298 414**	**17 501 285**	
Financial assets				
Investments in associated companies	2 112	1 279	1 128	14
Other financial assets	2 991	2 991	2 991	
Non-current receivables	19 563	12 341	30 992	21
Total financial assets	**24 666**	**16 612**	**35 111**	
Total non-current assets	**16 229 726**	**16 334 182**	**17 555 397**	
Current assets				
Inventory	175 621	134 598	129 571	23
Receivables				
Account receivables	1 511 189	1 031 012	866 669	7,22
Other current receivables	465 326	271 884	276 841	22
Total receivables	**1 976 515**	**1 302 896**	**1 143 510**	
Investments				
Market based shares	21 000	15 200	11 100	14
Total Investments	**21 000**	**15 200**	**11 100**	
Cash and cash equivalents	1 909 280	2 089 052	2 052 151	7,19
Total current assets	**4 082 416**	**3 541 746**	**3 336 332**	
Asset held for sale	**98 596**	**187 200**	**26 803**	
TOTAL ASSETS	**20 410 738**	**20 063 128**	**20 918 530**	

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

Statement of Financial Position

(NOK 1,000)

	2022 31.12	2021 31.12	2021 01.01	Note*
EQUITY AND LIABILITIES				
Equity				
Other equity	1 236 656	381 040	(3 627 507)	
Total Equity to majority owner	**1 236 656**	**381 040**	**(3 627 507)**	
Non-controlling interests	(34 031)	(24 021)	(21 522)	14
Total Equity	**1 202 626**	**357 019**	**(3 649 029)**	
Liabilities				
Provisions				
Pension liabilities	15 245	17 488	12 083	18
Other financial liabilities	10 622	13 319	11 456	6
Total provisions	**25 867**	**30 807**	**23 539**	
Non-current liabilities				
Interest bearing liabilities	15 960 458	18 367 695	22 696 039	6,7
Leasing liabilities	66 796	75 689	91 543	6,7
Total non-current liabilities	**16 027 254**	**18 443 384**	**22 787 582**	
Current liabilities				
Accounts payable	490 214	413 416	352 781	6
Taxes payable	130 880	108 657	167 167	17
Current interest bearing liabilities	1 930 099	308 317	940 944	6,7
Other current liabilities	592 114	389 499	283 562	24
Current leasing liabilities	11 684	12 030	11 983	6,7
Total current liabilities	**3 154 991**	**1 231 918**	**1 756 438**	
Total liabilities	**19 208 112**	**19 706 109**	**24 567 559**	
TOTAL EQUITY AND LIABILITIES	**20 410 738**	**20 063 128**	**20 918 530**	

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

Statement of Changes in Equity

(NOK 1,000)

	Translation adjustments	Other equity	Non Controlling Interests	Total Equity	Note
Equity 01.01.2021	**-**	**(3 627 507)**	**(21 522)**	**(3 649 029)**	
Annual result	-	(1 547 790)	(2 499)	(1 550 289)	14
Actuarial gain/ loss (-)	-	(5 327)	-	(5 327)	18
Translation adjustments	(100 458)	-	-	(100 458)	
Total comprehensive income	(100 458)	(1 553 117)	(2 499)	(1 656 074)	
Capital increase by convertion of debt	-	5 543 996	-	5 543 996	2
Other capital increase	-	118 126	-	118 126	
Equity 31.12.2021	**(100 458)**	**481 498**	**(24 021)**	**357 019**	
Equity 01.01.2022	**(100 458)**	**481 498**	**(24 021)**	**357 019**	
Annual result	-	(868 267)	(10 009)	(878 276)	14
Actuarial gain/ loss (-)	-	604	-	604	18
Translation adjustments	(138 829)	-	-	(138 829)	
Total comprehensive income	(138 829)	(867 663)	(10 009)	(1 016 501)	
Share capital increase by convertion of debt	-	1 862 108	-	1 862 108	2
Equity 31.12.2022	**(239 286)**	**1 475 943**	**(34 031)**	**1 202 626**	

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

The conversion of debt in 2021 was in connection to debt to parent from the refinancing in 2020 and for 2022 the conversion was connected to remaining debt to parent from vessels sold that were classed as non-strategic, reference to Note 2.

Statement of Cash Flow

(NOK 1,000)

	2022 01.01-31.12	2021 01.01-31.12	Note*
CASH FLOW FROM OPERATIONS			
Result before tax	**(846 095)**	**(1 432 481)**	
Taxes payable	(69 182)	(16 319)	17
Depreciation and impairments	379 773	1 135 195	8
Loss/ gain long-term assets	(152 528)	14 800	
Interest income	(11 565)	(19 728)	
Interest expense	1 056 467	731 835	
Unrealised currency gain/loss	1 106 288	332 249	
Change in short-term receivables/payables	(389 627)	(136 071)	
Change in other accruals	(4 940)	7 268	
Net cash flow from operations	**1 068 592**	**616 748**	
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	(127 690)	(56 168)	8
Payment of periodic maintenance	(329 897)	(182 508)	8
Proceeds from sale of fixed assets	418 341	192 757	
Payment of long-term receivables	(8 054)	18 651	
Interests reveiced	11 565	19 728	
Net cash flow from investments	**(35 735)**	**(7 540)**	
CASH FLOW FROM FINANCING			
Lease paid	(15 796)	(15 968)	7
Interests paid	(826 116)	(398 447)	7
Repayment of long-term debt	(276 888)	(159 079)	7
Net cash flow from financing	**(1 118 801)**	**(573 494)**	
Effect of changes in foreign exchange rates	(93 829)	1 188	
Net change in cash and cash equivalents	(85 944)	35 714	
Cash and cash equivalents at 01.01	2 089 052	2 052 151	19
Short-term deposits at 31.12	**1 514 837**	**1 498 583**	**19**
Cash at Bank 31.12	**394 443**	**590 469**	**19**

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

Notes

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

NOTE 1 - Accounting policies and basis of preparation

1.1 Overview

This section describes the basis of preparation which has been applied in preparing the combined financial statements. Accounting policies for specific accounting areas and individual line items are described in section 1.4, and significant judgements and assessments are disclosed in Note 2 Significant Judgements, Accounting Estimates and Assessments.

On October 23, 2023, Solstad Offshore ASA ("SOFF ASA"), through its subsidiary Solstad Shipholding AS ("Solstad Shipholding") signed an agreement with the Aker Capital AS and AMSC ASA for a refinancing of parts of Solstad Shipholdings activity, together with DNB Bank ASA and Export Finance Norway. The agreement will refinance the current fleet loan that matures 31 March 2024. The current activity in Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS was internally reorganized in December 2023 with a new group structure with Solstad Maritime Holding AS being the ultimate parent in the new structure controlling Solstad Maritime AS, being the direct parent of the three mentioned entities. The new structure was controlled by Solstad Shipholding AS before the announced capital injection from Aker and AMSC into Solstad Maritime Holding AS was finalized. In this refinancing, SOFF ASA shareholders as of 27 October 2023 will be offered to subscribe in the new shares in Solstad Maritime Holding AS. The refinancing of debt and capital injection from Aker Capital AS and AMSC ASA was completed in January 2024.

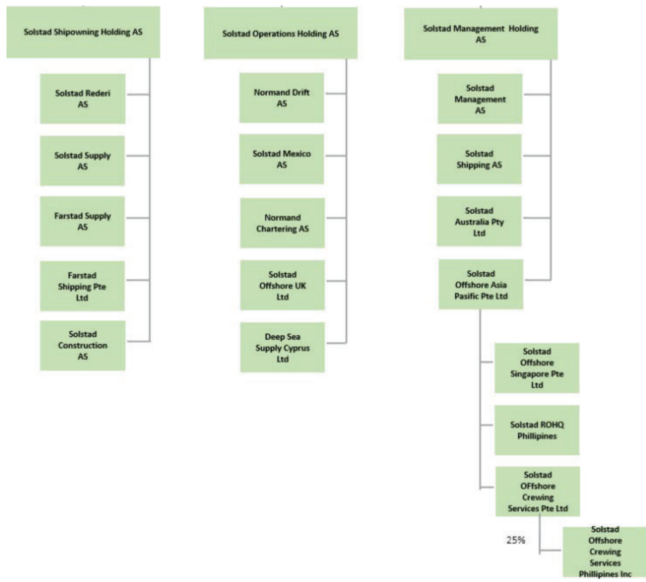
These combined financial statements present historical information for Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS and their subsidiaries, hereafter referred to as "the Entity" for the financial years 2021 and 2022, see legal chart in section 1.2.

The Entity is part of a group that operates a shipping business from its head office in Skudeneshavn, Norway, and its main activities are the operation of offshore service vessels and construction vessels, offering maritime services to the global offshore energy industry. The combined financial statements were authorized for issue by the board of directors on March 21 2024.

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

The principal purpose of combined financial statements is to present the historical financial information of the combined entities for the purpose of investor prospectus. The combined financial statements should provide users with relevant information on how the combined entities operated under its parent in the periods presented.

The following shows a condensed overview of the combining entities and its subsidiaries.



1.2 Basis of preparation

The accompanying combined financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by EU. The combined financial statements present the business of the Entity as a single economic entity, and has been assessed to constitute a "general purpose" financial statements. The Term "combined financial statements" refers to financial information prepared by aggregating financial information of entities under common control that do not meet the definition of a group according to IFRS 10 (Consolidated Financial Statements).

These combined financial statements are prepared to comply with Norwegian regulatory requirements on prospectus required by Norwegian Financial Supervisory Authority (Finanstilsynet) to serve the information needs of a clearly identifiable user group.

These combined financial statements are the first IFRS financial statements of the Entity, and IFRS 1 (First-Time Adoption of International Financial Reporting Standards) has been applied, and an opening balance as of January 1, 2021 is included. See note 3 for further detail.

Equity

The business reflected in the combined financial statements, has not as per the reporting date, formed a group controlled by a separate legal entity and therefore it is not appropriate to present share capital or an analysis of changes in share capital. However, within the combined statement of changes in equity, the Entity has presented Net parent investment and retained earnings as “Other equity” which includes an analysis of the net equity impact of transactions with the parent, including group contributions, dividends between group companies and debt conversion". Total equity as of 1 January 2021 is equal to the net assets contributed by Solstad Shipholding AS at that date. Total equity comprises “Other equity” as described above, “Translation differences” and “Non-controlling interests”.

1.3 Summary of significant accounting policies

Changes in Accounting policies

This subgroup has never been presented as a full stand-alone financial statement under IFRS previously. The accounting policies are the same as applied by Solstad Offshore ASA (ultimate parent).

From 01 January 2022 the “Net gain/-loss on sale of assets” is classified in the “Operating result before depreciations and impairments”. It has previously been classified in the “Operating result”. The Entity 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.

Effect on change of accounting principles	2022 01.01-31.12	2021 01.01-31.12
Operating result before depreciations and impairment	152 528	(14 800)
Operating result	-	-
Net result	-	-

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

IFRS standards and amendments not yet implemented that may have an impact on the Entity’s financial reporting are described below. There are other issued standards and amendments not yet implemented, but only those that may have an impact are disclosed.

Amendments to IAS 1 and IFRS Practice Statement 2 -Accounting policy disclosure

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Entity is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to IAS 1 to clarify the requirements for classifying liabilities as current or non-current. The amendments clarified how an entity classifies debt and other financial liabilities as current or non-current circumstances. The amendments to IAS 1 are effective for reporting periods beginning on or after 1 January 2024. The amendments are applied retrospectively in accordance with IAS 8 and earlier application is permitted. No material impact is expected.

Investments in Associates

The Entity’s investment in its associates is accounted for under the equity method of accounting. An associate is an entity in which the Entity has significant influence, but which is not a subsidiary. The reporting dates of the associates and the Entity are the same and the same accounting principles are applied. Investments in an associate is recorded in the balance sheet at expense plus post-acquisition changes in the Entity’s share of net assets of the associate, less any impairment in value. The profit and loss for the Entity reflects the associates’ share under finance. Changes recorded directly in the associates’ comprehensive income or equity, are recognized to reflect the investors share of this, and are, where applicable, presented in OCI.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

The Entity’s financial assets are investments in shares, trade and lease receivables and cash and cash equivalent. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Entity’s model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Entity initially measures its trade receivables at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price as determined under IFRS 15 Revenue from contracts with customers.

The Entity classifies its financial assets in two categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortized cost

The Entity measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of the carve out business of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  a. Has transferred substantially all the risks and rewards of the asset, or
  b. Has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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

The Entity considers a financial asset in default when internal or external information indicates that the Entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Entity. A financial asset is written off when the Entity has no reasonable expectations of recovering the contractual cash flows. The Entity individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. This assessment is based on historical experience of recoveries of similar assets. The Entity expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Entity's procedures for recovery of amounts due.

Financial liabilities
Interest-bearing debt is recognized at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are measured at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the term of the loan.

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

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

Foreign currency translation
The presentation currency of the combined reporting Entity is Norwegian Kroner (NOK). In individual companies, transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are subsequently translated into the relevant functional currency by using the rate of exchange at the balance date. For translation to the presentation currency, the assets and liabilities of non-NOK functional currency companies are translated to presentation currency using the rate of exchange as of the balance sheet date. Non-monetary items in companies where the functional currency deviates from the presentation currency are measured at the exchange rate at the date of the balance sheet. Any translation adjustments are included in comprehensive income.
The most used currencies had the following exchange rates at the balance sheet date:

	GBP	USD	EUR	BRL	AUD
Per 31.12.21	11.888	8.819	9.989	1.583	6.397
Per 31.12.22	11.854	9.857	10.514	1.865	6.699

Segment Information
The Entity reports internally to the executive management on operating- and geographical segments. The operating segments are divided into the following four segments:
- AHTS: Anchor Handling Vessels
- PSV: Platform Supply Vessels
- Subsea
- Renewable

The Entity owns and operates AHTS, PSV and CSV vessels. The different types of vessels operate in different markets, and management review operating results within these markets. The Entity focuses on the renewable market, and as a consequence vessel operating renewable contracts has been identified as a separate segment, included to the AHTS, PSV and Subsea. The segments coincide with the operational structure of the Entity, being four departments responsible for each segment and operated separately. Any other activities, including vessels under construction, are included in a separate segment. Overhead expenses are apportioned between the segments based on the share of operating expenses. All accounting policies applied in the segment reporting are the same as used in the Entity's reporting. The Entity presents activities by geographical markets in the segment note based on the location of the Group's vessels and operations throughout the year

Property, plant, and equipment – impairment charges and depreciation
Property, plant, and equipment acquired by the Entity are stated at historical cost. Depreciation is calculated on a straight-line basis and adjusted for residual value and impairment, if any. Residual value is the current estimated amount that would be obtained from disposal of the asset, after deducting the estimated expenses of disposal, as if the asset were already of the age and in the condition anticipated at the end of its useful lifespan. The book value of the property, plant and equipment on the Statement of Financial Position represents the cost less accumulated depreciation and any impairment.

Each part of a fixed asset that is significant to the total cost of the item is separately identified and depreciated over that component's useful lifetime. Based on the periodic maintenance program and running replacement of the vessel's vital parts, the expected lifetime of the assets is set to 20 years for all the components, except for planned periodic maintenance. The residual value and expected useful life assumptions of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges are amended accordingly.
Ordinary repairs and maintenance expenses are charged to the Statement of Financial Position in the period in which they are incurred. The cost of major conversions and periodic maintenance of vessels are capitalized and depreciated over the useful lifespan of the parts replaced. The useful lifespan of periodic maintenance will normally be the period until the next interim- or main classification of the vessel, which usually is 5 years.

The book values of plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the book value may not be recoverable. If any such indications exist and where the book value exceeds the estimated recoverable amount, the asset or cash-generating units is impaired to their recoverable amount. The recoverable amount of plant and equipment is fair value less costs of disposal. When determining value in use, estimated future cash flows are discounted to their current value using a pre-tax discount rate that reflects current market assessments of the monetary value and the specific risk to the asset. For an asset that does not generate cash inflow, a recoverable amount is calculated for the cash-generating unit to which the asset belongs. Any previously calculated and recognized impairment losses are reversed if there are any changes to the estimates of the recoverable amount. Reversals of previous impairments are limited to the book value of the asset if its value had not been impaired.

While calculating the recoverable amount, each vessel is treated as one cash-generating unit.

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

The Entity primarily leases vessels, but also has lease contracts related to various offices used in its operations.

Lease liabilities
Lease liabilities are recognized at the commencement of the lease measured at the present value of lease payments over the lease period. The lease payments include both fixed and variable lease payments. If a purchase option is likely to be exercised, the option price is included. Variable lease payments that do not depend on an index are recognized as expense in the period when the payment trigger occurs.

When calculating present value of the lease the incremental borrowing rate at the beginning of the lease is used, if the implicit rate is unavailable. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur.

Contracts with renewal options
The Company determines the lease term as the non-cancellable part of the lease. In addition, any periods covered by an option for extended lease that is reasonably certain to be exercised are included.

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

Assets Held for Sale

Non-current assets held for sale consist of vessels that have been decided to be disposed of, by sale or otherwise, and the sale is considered highly probable. Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and their 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. Depreciation of such assets is discontinued as from their classification as held for sale.

Provisions

Provisions are made in the financial statements if the Entity considers it more likely than not, based on the legal provisions or business liabilities of past events, that an outflow of resources will be required to cover its liabilities and if the amount can be accurately estimated. All provisions are reviewed at balance sheet date and adjusted, if necessary, to reflect best estimate. In instances where the timeframe may be of significance, a provision is made for the current value of future payments to cover liabilities.

Revenue from contracts with customer - charter rental income

Income and expenses relating to charter contracts are apportioned according to the number of days for each contract occurring before and after the end of the accounting period. The contract begins when the vessel is “delivered” to the charterer and ends when the vessel is “redelivered”. Freight income is recorded net after deduction for direct, contract related charter expense. Any Onerous contracts is accrued when a loss is probable. Income from bareboat agreements is regulated by IFRS 16. The time charter contracts contains both a lease component that is regulated by IFRS 16 and a service component that is regulated by IFRS 15. Both the lease component and the service component are recognized together as income in operating income (ref. note 4 for split). Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Lease income for the leasing of vessels is recognized as operating leases and recognized in the income statement on a straight-line basis over the lease period. The lease period commences from the time the vessel is made available to the tenant and terminates upon agreed return.

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

Government grants

Grants related to the net tax agreement and crew subsidiaries are recorded as a reduction in expenses, where grants related to energy efficiency is recorded as reduction in purchase cost on fixed assets.

Insurance claims

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

Related party transactions

Transactions and agreements with parties have been both on ‘arm’s-length’ and ‘non-arm’s length’, where the main related party against the Entity is Solstad Shipholding AS. The transactions with Solstad Shipholding AS are connected to lending. But the Entity does also have operational activity with other entities within Solstad Offshore ASA.

Income Taxes

The company applies IAS 12 Income taxes, current taxes are calculated based on the profit (loss) on the fiscal year and in accordance with local tax law of the respective tax jurisdiction. Operations on foreign continental shelves are, in a number of cases, taxable to the state of operation. In such cases the tax is computed according to the tax legislation of the current state, combined with any double taxation avoidance agreement between the state where the ship owner is registered and the state where the operation is performed.

Deferred tax is calculated using the liability method at tax rate expected to be applied of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease tax are offset and recorded as a net figure. Deferred tax is calculated for assets and liabilities for which future realization will lead to tax payable. The recognized amount of deferred tax assets is reviewed at each balance sheet date. If it is no longer likely that adequate taxable profit will be generated, then the deferred tax asset will be reduced. Anticipated utilization of tax losses is not discounted when calculating the deferred tax asset.

The recognized amount of deferred tax assets is reviewed at each balance sheet date. If it is no longer likely that adequate taxable profit will be generated, then the deferred tax asset will be reduced. Anticipated utilization of tax losses is not discounted when calculating the deferred tax asset

Inventories

Inventories consists mainly of bunkers onboard the vessels. Inventories are valued at the lower of cost price and net realizable value. First-in-first-out method is used.

Cash Flow

The Entity has applied the indirect method for preparation of the cashflows. Net change in cashflow has is regarded as funding from parent.

Note 2 - Significant Judgements, Accounting Estimates and Assessments

The use of estimates and assumptions is necessary for the preparation of the financial statements in accordance with IFRS because they have an impact on the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the time the financial statements are prepared, and the reported amounts of revenues, expenses, and financial items for the reporting periods. To determine reported amounts in the financial accounts, accounting estimates are used. These projections are based on conditions deemed to be reasonable and management's best judgment. The Entity's assets, liabilities, equity, and result could be affected by market conditions or developments that lead to estimation adjustments. Assessments, estimates and assumptions which have a significant effect on the accounts, are summarized below:

2.1 Assessments

General purpose and boundary of the financial statement

The financial statements are prepared as general-purpose financial statement and not a special purpose financial statement. Given the nature that this is a combined financial statement of activity within 3 groups that was within SOFF ASA Group activity in these periods, there has been a need to have an evaluation and judgement if the financial statements are general-purpose financial statements according to IFRS, or a special purpose. The sub-group structure presented by only the relevant three entities and its subsidiaries has not existed in 2022 or earlier periods.

The sub-group structure represented by the reporting entity in these financial statements has clear boundaries since it is made up by three legal entities (and their subsidiaries) under common control, and the purpose is to serve the information demands of a clearly identifiable user group (the existing shareholders of SOFF ASA being offered shares in Solstad Maritime). In reflecting transactions between the Entity and other SOFF ASA group entities, the transfer pricing contracts between the entities combined in these financial statements and SOFF ASA have been relied on. Below is a description of the main required judgements applied when preparing the combined financial statements.

2.2 Key judgments

Interest Expenses

SOFF ASA had a centralized financing for the Entity. The current setup is that Solstad has one main financing company through Solstad Shipholding (SSAS). The external loan has been assessed to be below market terms, and are fair value adjusted. See note 7 for the effects of the fair value measurement of these loans. The external cost is recognized in this SSAS, however the external loans and cost have been mirrored to the shipowning entities in the Entity with internal agreements.

Equity

The Equity position is based on net parent investment and minority interest as of opening balance, 01.01.2021. As there was no single parent of the Entity during the periods, and as such no issued shares nor authorized share capital, the net invested interest of the SOFF ASA group cannot be attributed to separate equity components, and is represented by one component, "Other equity", which is the majority shareholder equity. In addition to the Other equity and Non-controlling interest components of equity, Translation adjustments represents foreign currency translation gains/losses. The Entity has applied the exemption in IFRS 1.D13 allowing resetting of cumulative translation differences as of the date of transition. During both 2021 and 2022, in connection with the refinancing plan of SOFF ASA, debt held by the Entity's parent Solstad Shipholding was converted to equity. The debt amounts that were converted was MNOK 5 544 in 2021 and MNOK 1 862 in 2022. The treatment is assessed to be outside of the IFRIC 19 scope, and the Entity has chosen not to recognize any gain on derecognition, and the debt conversion to equity value is set to the carrying amount of the financial liability that has been derecognized.

Going Concern

The combined financial statements 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 and restructuring agreement dated 23 October 2023, which was finalized in January 2024. On 23 October 2023 Solstad Offshore ASA announced that an agreement with Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinans Norge AS for an overall refinancing plan was signed. This refinancing was crucial as the external debt facility in SOFF group would mature in March 2024. The refinancing gives an overall reduced debt financing and increased equity and liquidity for the group. There is no significant uncertainty with respect to going concern.

2.3 Estimates

Vessels

The carrying amount of the vessels represents over 90 percent of the Total Assets with the Statement of Financial Position. Consequently, judgement and estimates linked to the vessels have a significant impact on the Entity's financial statements. Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

Useful Life of Vessels

The depreciation depends on the estimated useful life of the vessel. The Entity's general estimate is that the useful life is 20 years. This is based on the strategy, experience, and knowledge of the types of vessels under the Entity's control. For some vessels useful life may be considered higher or lower than 20 years, dependent on the specific plan for the vessel. This is subject for management's judgement. Incentives to prolong the useful life, in respect of possible future changes in environmental requirements, is a continuous process.

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

Impairment test of Vessels
For the purpose of assessing impairment for vessels, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, CGU). Each vessel together with associated contracts is considered as a separate CGU. All CGU's have been assessed for impairment indicators. If such indicators exist, the recoverable amount of the assets are estimated. The recoverable amount is the highest of an asset's calculated value in use or fair value less cost to sell. Brokers value is set as an average of three acknowledge and independent brokers. The brokers estimates are based on their judgement of the market, "willing buyer and willing seller", on a charter free basis.

Value in Use
Estimated cash flows are based on next year's budgets per vessel and forecasted earnings going forward. For each vessel, a budget and five years plan are prepared. The budget process has been detailed and includes approvement up to the board of directors of SOFF ASA. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. For the period after the five-year plan, internal and external analyses together with historical performance serve as a decision basis for managements judgements. Critical assumptions in the assessment are related to weighted average cost of capital (WACC) and income rates/utilization. For vessels on firm contracts over the period, the assumption is that the contracts run up until expiry. Customer's execution of options is weighted to include uncertainty in the expected cash flow. For vessels without contract, assumptions derived from comparable vessels and contracts in combination with other market information are considered when estimating future income. Management's assumption is that markets are normalized to historical rates, with a gradual increase over the remaining period. Further information is presented in disclosure 8.

Discount rate
The discounting rate is based on a WACC for the SOFF ASA Group. A tax rate of 1% is assumed in the calculation. The cost of equity is derived from the ten-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Western Europe). The debt element of the discounting rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The rate is a pre-tax rate, and interest rate used for 2022 was 11%. The discounting rate used for 2021 was 9.5%.

Provisions
Provision for liabilities of uncertain timing or amount is based on collating information on a case-by-case basis. The probability of a contingent liability occurring which would affect the provision is evaluated. The discounting rate used for liabilities is based on a risk-free interest rate, adjusted to the maturity date.

Climate and Regulatory Risks
In preparing the Financial Statements, management, has considered the impact of regulatory changes in particular in the context in climate change risks. The considerations did not impact our judgement and estimates in the current year. When preparing financial statements future cashflow impact of climate risks are also considered.

The most important key assumptions and sources of uncertainties identified are:
• Useful life of vessels
• Residual value of vessels
• Cash flow from operations
Please also refer to Note 8 Tangible fixed assets.

Note – 3 First time Adoption of IFRS

The Entity has not previously reported any IFRS financial statements and is therefore regarded as a first-time adopter of IFRS, with reference to IFRS 1 First-time Adoption of International Financial Reporting. In the combined financial statements, the business is measured at the carrying amounts as included in the SOFF ASA consolidated financial statements. The impact of this is that although a first-time adopter, there is no previous GAAP to refer to on application of IFRS for the first time in the combined financial statements. Therefore, the recognition and measurement requirements of IFRS 1 is not applicable.

There is, therefore, no reconciliations presented. The reporting Entity has used retrospective application, as the figures are accounted for using the historical SOFF ASA Group IFRS financial figures and accounting policies, as described in note 1 Accounting policies. SOFF ASA Group Reports under IFRS adopted by EU. The Entity has opted to use the exemption in IFRS 1.13D to set the cumulative translation difference to zero at 01.01.2021. The Entity has reapplied estimates as of 01.01.2021 using the SOFF ASA Group estimates, and as such recognized the impairments/reversal previously in the group financial statement in SOFF ASA Group.

NOTE 4 – Major transactions/events

Major transactions/events in 2022

Sale of vessels

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

Fleet Renewal

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

The War in Ukraine

In February 2022, Russian armed forces invaded Ukraine. The Group was present in Ukraine with an office managing crewing services within the Group, and employees approx. 400 Ukrainian crew. None of the Groups offshore operations was affected of the outbreak of the war. Management has throughout the year handled the development proactively, including sanctions and direct and indirect impacts. The onshore services performed in Ukraine was forced to be performed outside Ukraine.

Major transactions/events in 2021

Windstaller Alliance

Together with our partners in Aker Solutions and DeepOcean, Windstaller Alliance was launched in October 2021. The partnership aims to provide the world's most cost-efficient and complete product supply, fabrication and marine services offering within offshore wind. The alliance will also pursue other offshore renewable segments, and hence strengthen Entity's presence further within offshore wind.

Sale of Vessels

As part of the financial restructuring over the past years, 22 vessels were sold in 2021 which were classified as non-strategic.

Fleet Renewal

The Company had per year end 2021 installed battery hybrid or shore power solutions to reduce emissions to the environment on 9 vessels and plan to increase this substantially with the new investment program being the leading Company in Green Operations

Covid

COVID-19 was a challenge for the majority of 2021 as it affected both the market and the operational aspect of our industry. Crew changes have in some cases been impacted significantly due to travel restrictions and in some cases, vessels have been infected by the virus which has caused down time and subsequent cost for crew changes and cleaning. The impact has been limited to a minimum as the Company proactively worked on preventive measures since the early start of the pandemic.

NOTE 5 – Operating income, reporting by segments and geographical markets

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

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

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

Operating income	**For the year ended 31.12.2022**				
	AHTS	**PSV**	**Subsea**	**Renewable**	**Total**
Service element from contracts with day rate	409 591	732 434	619 934	131 997	1 893 955
Management fees	1 933	2 815	1 115	-	5 863
Victualling	6 886	2 427	66 122	38 843	114 278
Additional crew and other services	33 344	27 446	42 952	-	103 742
Revenue from contracts with customers	**451 753**	**765 122**	**730 122**	**170 840**	**2 117 838**
Lease element from contracts with day rate	575 737	662 443	581 100	864 837	2 684 118
Other operating income	36 426	50 609	46 485	36 716	170 237
Total operating income	**1 063 917**	**1 478 175**	**1 357 707**	**1 072 394**	**4 972 193**

Operating income	**For the year ended 31.12.2021**				
	AHTS	**PSV**	**Subsea**	**Renewable**	**Total**
Service element from contracts with day rate	376 317	557 852	504 462	107 067	1 545 698
Management fees	269	269	5 853	-	6 391
Victualling	4 793	1 477	52 366	34 679	93 315
Additional crew and other services	39 984	51 935	118 710	44 762	255 391
Revenue from contracts with customers	**421 363**	**611 533**	**681 391**	**186 508**	**1 900 795**
Lease element from contracts with day rate	483 474	549 097	653 088	291 717	1 977 376
Other operating income	13 479	16 216	17 906	4 844	52 445
Total operating income	**918 316**	**1 176 846**	**1 352 385**	**483 069**	**3 930 616**

Contract balances	2022	2021
Trade receivables from charters (Note 7)	1 511 189	1 031 012
Contract assets	8 748	8 750
Contract liabilities	3 597	-
Costs to fulfil a contract	70 477	-

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

Revenue recognized in 2022 that was included in the contract liability balance at the beginning of the year amounts to MNOK 0 (MNOK 0 in 2021).

EBITDA

	2022	2021
Freight income	4 689 045	3 559 006
Other operating income	283 148	371 610
Total operating income	**4 972 193**	**3 930 616**
Personnel costs	(1 773 183)	(1 644 784)
Administrative expenses	(325 141)	(245 804)
Other operating expenses	(1 324 570)	(1 291 725)
Total operating costs	**(3 422 893)**	**(3 182 313)**
Operating result before depreciations and impairment	**1 549 300**	**748 303**
Leases	49 706	44 625
Accrued loss on accounts receivables	(62 866)	(80 159)
Restructuring cost	20 222	40 013
Excess and less values freight contracts	-	7 499
Result associated companies	675	108
EBITDA adjusted	**1 557 036**	**760 389**

Operational lease

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

	31.12.2022		31.12.2021	
	Minimum payment	Present value minimum payment	Minimum payment	Present value minimum payment
Next year	2 970 449	2 897 999	2 540 586	2 478 621
Year 2	1 166 049	1 137 608	1 054 219	1 003 421
Year 3	942 997	919 997	268 378	249 215
Year 4	671 706	655 323	102 160	92 552
Year 5	96 656	94 299	15 508	13 707
Over 5 years	-	-	-	-
Finance cost	-	142 631	-	143 335
Total minimum lease payment	**5 847 857**	**5 847 857**	**3 980 851**	**3 980 851**

Reporting by segments and geographical markets

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

- AHTS: anchor handling vessels
- PSV: platform supply vessels
- Subsea: construction vessels operating subsea construction contracts
- Renewable: vessels operating renewable contracts

	AHTS		PSV		CSV		Renewable		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from contracts with customers	451 753	421 363	765 122	611 533	730 122	681 391	170 840	186 508	2 117 838	1 900 795
Other income	36 426	13 479	50 609	16 216	46 485	17 906	36 716	4 844	170 237	52 445
Lease element from contracts with day rate	575 737	483 474	662 443	549 097	581 100	653 088	864 837	291 717	2 684 118	1 977 376
Total operating income	**1 063 917**	**918 316**	**1 478 175**	**1 176 846**	**1 357 707**	**1 352 385**	**1 072 394**	**483 069**	**4 972 193**	**3 930 616**
Crew expenses	400 102	403 562	744 920	651 842	395 367	429 131	232 747	160 249	1 773 183	1 644 784
Other expenses	444 128	369 036	311 216	436 649	495 657	537 542	398 710	194 301	1 528 042	1 438 658
Total operating expenses	**844 229**	**772 598**	**1 056 136**	**1 088 491**	**891 024**	**966 673**	**631 457**	**354 550**	**3 301 225**	**3 083 442**
Bunkers	24 713	21 651	43 222	21 037	35 012	46 531	18 721	9 651	121 669	98 870
Operating result before depreciation and impairment[1]	**194 974**	**124 068**	**378 817**	**67 318**	**431 672**	**339 181**	**422 216**	**118 868**	**1 549 300**	**748 303**
Assets and liabilities										
Fixed assets	3 442 934	3 816 608	5 033 221	5 349 446	5 978 247	6 116 615	1 650 172	1 088 506	16 104 574	16 371 175
Unallocated assets	-	-	-	-	-	-	-	-	4 306 164	3 691 953
Total assets	**3 442 934**	**3 816 608**	**5 033 221**	**5 349 446**	**5 978 247**	**6 116 615**	**1 650 172**	**1 088 506**	**20 410 738**	**20 063 128**
Segment liabilities	3 802 428	3 985 177	5 820 471	5 713 306	6 468 852	6 361 266	1 733 803	1 277 610	17 825 554	17 337 359
Unallocated liabilities	-	-	-	-	-	-	-	-	1 382 558	2 368 750
Total liabilities	**3 802 428**	**3 985 177**	**5 820 471**	**5 713 306**	**6 468 852**	**6 361 266**	**1 733 803**	**1 277 610**	**19 208 112**	**19 706 109**
Other segment information										
Investment in tangible fixed assets	17 163	3 380	18 188	26 671	50 912	22 760	36 157	3 358	122 420	56 169
Addition of periodic maintenance	95 635	16 923	122 671	86 846	80 410	51 744	31 181	26 995	329 897	182 508
Depreciation and impairment/reversal of impairment	239 443	286 910	331 202	330 875	(166 931)	350 480	(23 941)	166 930	379 773	1 135 195

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

Reconciliation of profit	2022	2021
Operating segment result before depreciations and impairment	1 549 300	748 303
Depreciation	(1 022 368)	(1 069 146)
Impairment fixed assets	642 596	(66 049)
Net gain/ loss on sale of assets	152 528	(14 800)
Result associated companies	675	108
Interest income	11 565	19 728
Other financial income	4 713	17 163
Interest charges	(1 056 467)	(731 835)
Other finance costs	(1 128 636)	(335 953)
Result before tax	**(846 095)**	**(1 432 481)**

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

	2022		2021	
North Sea	64 %	3 186 422	50 %	1 957 001
North- and Central America	3 %	134 568	0 %	13 569
Mediterranean/remaining part of Europe	3 %	148 474	5 %	190 396
Africa	8 %	411 235	5 %	190 117
South America	3 %	172 719	6 %	238 010
Australia	15 %	755 755	26 %	1 020 977
Asia	3 %	163 020	8 %	320 546
Total	**100 %**	**4 972 193**	**100 %**	**3 930 616**

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

NOTE 6 – Financial market risk/instruments

General

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

Management monitors the financial market risks. When a risk factor is identified, action should be taken to reduce this risk. Previously the main strategy has been, through the management of SOFF ASA Group, to reduce financial market risk by the use of financial derivatives, both for the specific exposure and for the net exposure of the Group. Given the Entity's financial positions during the period, the Entity has had limited possibility to enter into financial derivatives, to remove the exposure, and thus for the period 2022 and 2021 no derivatives have been in connection to hedging market risks.

Credit risk

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

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

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

The Entity is also exposed through guarantees issued on behalf of subsidiaries and associated companies. As the value of the assets placed as security for the guaranteed mortgages exceeds the loans, the credit risk related to the guarantees is considered to be acceptable. However, a potential forced sale situation could have a significant impact on the value of the mortgaged vessels. For further details refer to note 7.

The following table shows the ageing of account receivables:

per 31.12.2022	Not yet due	0 - 1 month over due	1- 3 months over due	Older than 3 months	Total
Account receivables	1 334 399	117 011	23 926	35 853	1 511 189

per 31.12.2021	Not yet due	0 - 1 month over due	1- 3 months over due	Older than 3 months	Total
Account receivables	861 968	96 437	27 098	45 510	1 031 013

per 01.01.2021	Not yet due	0 - 1 month over due	1- 3 months over due	Older than 3 months	Total
Account receivables	667 118	114 548	35 943	49 061	866 670

	2022	2021
As at 1 January	**69 487**	**99 247**
Provision for expected credit losses	(56 565)	1 613
Write-off	-	(34 458)
Foreign exchange movement	7 916	3 086
As at 31 December	**20 838**	**69 487**

Interest rate risk:

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

The Entity's exposure to changes in interest rates relates primarily to the portion of SOFF Group ASAs long-term loans and with floating interest rates. A significant part of the debt held with the parent entity is mirroring the parent company's external debt with credit institutions, including the terms of the interest rate. In addition, further financing has been obtained from the parent entity, dating back to from the prior refinancing in 2020. These are to be settled without cash-effect in 2023 together with receivables outside of the Entity and are treated as non-interest-bearing debt.

As of 31.12.2022 there are no fixed-interest contracts. Per 31.12.2021 there were no fixed-interest contracts. Per 31.12.2022 and 31.12.2021 the Entity had no exposure in neither interest swaps nor currency swap agreements.

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

Increase/ decrease of basis points		**Effect on result before tax and equity**
+ / - 300	2022	+ / - 536,913
+ / - 100	2021	+ / - 173,384
+ / - 100	2020	+ / - 173,403

Foreign currency risk

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

The Entity's presentation currency is NOK. Revenues are earned in NOK, USD, BRL, AUD, GBP and EUR. The Entity's future freight revenues are partly hedged using foreign currency loans. This hedging reduces the effect of fluctuation in currency rates on the profit and loss account.

The following table shows the sensitivity of the Entity's profit and loss before tax due to changes in USD, GBP, AUD, EUR and BRL versus NOK. All other variables remain unchanged. These variations are mainly due to impact on the Group's freight income. These variations are mainly due to changes in the Entities charter income and interest expenses but does not include unrealized currency effects relating to long term debt which is shown in separate paragraph below.

Increase/decrease in all currencies		Effect on result before tax
+ / - 10%	2022	+ / - 274 804
+ / - 10%	2021	+ / - 249 041
+ / - 10%	2020	+ / - 38 436

Increase/decrease in USD		Effect on result before tax
+ / - 10%	2022	+ / - 151 302
+ / - 10%	2021	+ / - 93 891
+ / - 10%	2020	+ / - 16 104

Increase/decrease in GBP		Effect on result before tax
+ / - 10%	2022	+ / - 31 478
+ / - 10%	2021	+ / - 58 274
+ / - 10%	2020	+ / - 5 565

Increase/decrease in AUD		Effect on result before tax
+ / - 10%	2022	+ / - 57 913
+ / - 10%	2021	+ / - 56 712
+ / - 10%	2020	+ / - 8 106

Increase/decrease in EUR		Effect on result before tax
+ / - 10%	2022	+ / - 32 762
+ / - 10%	2021	+ / - 33 416
+ / - 10%	2020	+ / - 5 599

Increase/decrease in BRL		Effect on result before tax
+ / - 10%	2021	+ / - 1 662
+ / - 10%	2020	+ / - 3 061

The Group's long-term debt has the following allocation as at December 31,2022: NOK 33% and USD 67%. The corresponding allocation was for December 31, 2021; NOK 36% and USD 64% and as of 01.01.2021 was NOK 37% and USD 63%.
With a reasonable change in the currency of USD versus NOK of 10 % the effect on result before tax would have been MNOK 1,165 in 2022 (MNOK 1 048 in 2021 and MNOK 1,012 in 2020).
Except for translation adjustments relating to foreign entities in foreign currency, further effect on equity is considered immaterial.

Liquidity risk

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

Liquidity risk for the SOFF ASA Group ('Group') was significantly reduced after the financial restructuring of the Group from October 2020 and the new restructuring and refinancing that will be completed during first half of 2024, while the main items was completed in January 2024. The new facility has given an increased liquidity of NOK 2.25bn and a new debt financing, as the prior debt facility had maturity in March 2024. Last step is the expected increase in equity of NOK 0.75bn in Q2 2024. The Entity monitors its available cash through a continued evaluation of its liquidity position combined with a rolling medium- and long-term cash flow forecast of its operational activities.

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

per 31.12.2022	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	over 5 years	Total
Interest bearing liabilities	418 594	1 538 950	15 225 025	27 020	277 931	17 487 520
Lease obligations	2 975	8 709	18 254	20 895	27 647	78 480
Other long-term liabilities	-	-	-	-	-	-
Accounts payable	490 214	-	-	-	-	490 214
Interest payments	301 142	873 192	308 240	37 155	38 875	1 558 604
	1 212 925	**2 420 851**	**15 551 519**	**85 071**	**344 453**	**19 614 818**

per 31.12.2021	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	over 5 years	Total
Interest bearing liabilities	288 949	-	16 986 504	-	2 033 947	19 309 400
Lease obligations	2 983	9 033	17 726	19 542	38 435	87 719
Other long-term liabilities	-	-	-	-	-	-
Account payables	413 416	-	-	-	-	413 416
Interest payments	123 015	404 031	636 543	4 060	2 854	1 170 504
	828 363	**413 064**	**17 640 773**	**23 602**	**2 075 236**	**20 981 039**

per 01.01.2021	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	over 5 years	Total
Interest bearing liabilities	23 481	854 040	1 539 110	15 268 089	6 904 172	24 588 892
Lease obligations	2 927	9 056	21 320	18 974	51 250	103 527
Other long-term liabilities	-	-	-	-	-	-
Account payables	352 781	-	-	-	-	352 781
Interest payments	116 021	330 668	864 940	97 578	-	1 409 207
	495 210	**1 193 764**	**2 425 370**	**15 384 641**	**6 955 422**	**26 454 407**

Capital Structure and Equity

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

	December 31st		January 1st
	2022	2021	2021
Total equity	1 202 626	357 019	(3 649 029)
Total assets	20 410 738	20 063 128	20 918 530
Equity ratio	6 %	2 %	-17 %

Financing Risk

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

The following table shows the total mortgage loan based on existing financing and their maturity Dates:

per 31.12.2022	Drawn	Maturity interval		Interest interval		Average interest
Loan, floating interest	17 897 100	27.03.2024	27.03.2024	3,80 %	6,54 %	4,22 %

per 31.12.2021	Drawn	Maturity interval		Interest interval		Average interest
Loan, floating interest	17 338 359	27.03.2024	27.03.2024	2,36 %	5,23 %	3,26 %

per 01.01.2021	Drawn	Maturity interval		Interest interval		Average interest
Loan, floating interest	17 340 257	27.03.2024	27.03.2024	2,32 %	5,16 %	3,12 %

Fair value

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

		31.12.2022		31.12.2021		01.01.2021	
	Note	Carrying amounts	Fair value	Carrying amounts	Fair value	Carrying amounts	Fair value
Cash to bank	19	1 909 280	1 909 280	2 089 052	2 089 052	2 052 151	2 052 151
Investment in shares	14	5 103	5 103	4 271	4 271	4 119	4 119
Other long-term receivables		19 563	19 563	12 341	12 341	30 992	30 992
Total financial assets		**1 933 946**	**1 933 946**	**2 105 664**	**2 105 664**	**2 087 262**	**2 087 262**

Financial liabilities

		31.12.2022		31.12.2021		01.01.2021	
	Note	Carrying amounts	Fair value	Carrying amounts	Fair value	Carrying amounts	Fair value
Mortgage loan with floating interest	8	18 293 595	18 293 595	18 676 012	18 676 012	23 636 983	23 636 983
Hereof short-term part of long-term debt		1 932 055	1 932 055	320 347	320 347	940 944	940 944

Fair value hierarchy

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

Level 1: quoted prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data
The Entity's level 1 includes shares in listed companies, however this is not relevant for the Entity.
Level 2 includes fixed interest contracts, interest and currency swap contracts, currency contracts and mortgage debt, refer above for further details.
Level 3 includes non-registered shares, refer to note 12 for further details.

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

Nominal value of loan obligations is normally a reasonable estimate of the items' market value.

The fair value of listed shares is based on market value.

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

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

	31.12.2022			31.12.2021			01.01.2021		
Current financial assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Shares	21 000	-	-	15 200	-	-	11 100	-	-
Total per level	**21 000**	-	-	**15 200**	-	-	**11 100**	-	-
Total all levels	**21 000**	-	-	**15 200**	-	-	**11 100**	-	-

	31.12.2022			31.12.2021			01.01.2021		
Non current financial assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Shares	-	-	2 991	-	-	2 991	-	-	2 991
Total per level	-	-	**2 991**	-	-	**2 991**	-	-	**2 991**
Total all levels	-	-	**2 991**	-	-	**2 991**	-	-	**2 991**

	31.12.2022			31.12.2021			01.01.2021		
Current financial liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt to credit institutions	-	-	1 930 099	-	-	308 317	-	-	940 944
Leasing liability	-	-	11 684	-	-	12 030	-	-	11 983
Total per level	-	-	**1 941 783**	-	-	**320 347**	-	-	**952 927**
Total all levels	-	-	**1 941 783**	-	-	**320 347**	-	-	**952 927**

	31.12.2022			31.12.2021			01.01.2021		
Non curent financial liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt to credit institutions	-	-	15 960 458	-	-	18 367 695	-	-	22 696 039
Leasing liabilities	-	-	66 796	-	-	75 689	-	-	91 543
Total per level	-	-	**16 027 254**	-	-	**18 443 384**	-	-	**22 787 582**
Total all levels	-	-	**16 027 254**	-	-	**18 443 384**	-	-	**22 787 582**

31.12.2022	Derivatives not designated as hedging instruments - fair value through profit or loss	Financial assets at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total
Assets					
Equity instruments					
Market based shares	-	21 000	-	-	21 000
Investments in stocks and shares	-	2 991	-	-	2 991
Debt instruments					
Other long-term receivables	-	-	-	19 563	19 563
Loans to joint ventures	-	-	-	-	0
Accounts receivable	-	-	-	1 511 189	1 511 189
Cash and cash equivalents	-	-	-	1 909 280	1 909 280
Total Financial assets	-	**23 991**	-	**3 440 032**	**3 464 023**
Liabilities					
Interest bearing loans and borrowings					
Interest bearing liabilities	-	1 930 099	-	15 960 458	17 890 557
Other long-term liabilities	-	-	-	-	-
Other financial liabilities					
Trade and other payables	-	-	-	490 214	490 214
Total financial liabilities	-	**1 930 099**	-	**16 450 672**	**18 380 771**

31.12.2021	Derivatives not designated as hedging instruments - fair value through profit or loss	Financial assets at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total
Assets					
Equity instruments					
Market based shares	-	15 200	-	-	15 200
Investments in stocks and shares	-	2 991	-	-	2 991
Debt instruments					
Other long-term receivables	-	-	-	12 341	12 341
Loans to joint ventures	-	-	-	-	-
Accounts receivable	-	-	-	1 031 012	1 031 012
Cash and cash equivalents	-	-	-	2 089 052	2 089 052
Total Financial assets	-	**18 191**	-	**3 132 406**	**3 150 597**
Liabilities					
Interest bearing loans and borrowings					
Interest bearing liabilities	-	308 317	-	18 367 695	18 676 012
Other long-term liabilities	-	-	-	-	-
Other financial liabilities					
Trade and other payables	-	-	-	413 416	413 416
Total financial liabilities	-	**308 317**	-	**18 781 110**	**19 089 428**

01.01.2021	Derivatives not designated as hedging instruments - fair value through profit or loss	Financial assets at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total
Assets					
Equity instruments					
Market based shares	-	11 100	-	-	11 100
Investments in stocks and shares	-	2 991	-	-	2 991
Debt instruments					
Other long-term receivables	-	-	-	30 992	30 992
Loans to joint ventures	-	-	-	-	-
Accounts receivable	-	-	-	866 669	866 669
Cash and cash equivalents	-	-	-	2 052 151	2 052 151
Total Financial assets	-	**14 091**	-	**2 949 812**	**2 963 903**
Liabilities					
Interest bearing loans and borrowings					
Interest bearing liabilities	-	940 944	-	22 696 039	23 636 983
Other long-term liabilities	-	-	-	-	-
Other financial liabilities					
Trade and other payables	-	-	-	352 781	352 781
Total financial liabilities	-	**940 944**	-	**23 048 820**	**23 989 764**

NOTE 7 – Mortgage debt and other liabilities

	31.12.2022	31.12.2021	01.01.2021
Leasing obligations	78 480	87 720	103 526
Interest bearing liabilities	17 890 557	18 676 012	23 636 983
Total interest bearing debt	**17 969 037**	**18 763 732**	**23 740 509**
Current portion of Interest-bearing debt	1 941 783	320 347	952 927

For maturity profile reference is made to Note 6.

Reclassification of long-term liabilities to current liabilities

Short term portion of long-term debt includes a MNOK 295 loan trance for non-core vessels. These vessels will be circulated for sale. Any proceeds from the sales will reduce the loan trance.

Book value og pledged assets	31.12.2022	31.12.2021	01.01.2021
Bank deposits and cash equivalents	1 909 280	2 089 053	2 052 151
Account receivables	1 511 189	1 031 012	866 669
Vessels	15 438 017	15 598 456	16 699 185
Total booked value	**18 858 485**	**18 718 521**	**19 618 005**

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

Booked Initial fair value and cost connected to lending:

	31.12.2022	31.12.2021	01.01.2021
Borrowing cost and interest below market rate	297 592	633 388	951 908

The Entity has both initial fair value adjustment and lending cost which are presented net with loans and amortized until maturity of the loan. When there is a below market rate loan in a parent/subsidiary relationship, the difference between the loan amount and its fair value is treated as an equity contribution to the subsidiary.

Changes in liabilities arising from financing activities

	01.01.2022	Interest expense	Cash flows*	Other**	31.12.2022
Current interest bearing liabilities	308 317	-	-	1 621 782	**1 930 099**
Non-current interest bearing liabilities	18 367 695	1 053 015	(1 099 553)	(2 360 699)	**15 960 459**
Current leasing obligations	12 030	-	-	(346)	**11 684**
Non-current leasing obligation	75 689	3 452	(15 796)	3 451	**66 796**
Total liabilities from financing activities	**18 763 731**	**1 056 467**	**(1 115 349)**	**(735 813)**	**17 969 037**

* Changes in cash flow related to current and non-current interest-bearing liabilities is presented in aggregate in cash flow line Repayment of long-term debt and interest paid.

** For interest bearing liabilities, other include amortization of debt recognized in 2020 at fair value at recognition, currency changes, debt forgiveness and change in portion classified as non-current.

	01.01.2021	Interest expense	Cash flows*	Other**	31.12.2021
Current interest bearing liabilities	940 944	-	-	(632 627)	**308 317**
Non-current interest bearing liabilities	22 696 039	712 919	(553 478)	(4 487 786)	**18 367 695**
Current leasing obligations	11 983	-	-	47	**12 030**
Non-current leasing obligation	91 543	4 048	(15 968)	(3 934)	**75 689**
Total liabilities from financing activities	**23 740 509**	**716 967**	**(569 446)**	**(5 124 300)**	**18 763 731**

NOTE 8 – Tangible fixed assets

	Vessel	Fixture	Total
Cost price 01.01.2022	16 627 120	13 176	16 640 296
Acc. depreciation/ impairment 01.01.2022	(1 028 664)	(2 949)	(1 031 613)
Book value 01.01.2022	15 598 456	10 227	15 608 683
Additions	122 420	4 134	126 554
Disposals	(15 909)	-	(15 909)
Transfer to asset held for sale	(98 596)	-	(98 596)
Translation adjustment	(53 901)	(1 925)	(55 826)
Cost price 31.12.2022	16 581 134	15 384	16 596 519
Acc. depreciations/ write downs 31.12.2022	(1 143 118)	(5 171)	(1 148 289)
Book value 31.12.2022	**15 438 017**	**10 213**	**15 448 230**
Depreciation current period	(757 049)	(2 222)	(759 272)
Impairment current period	642 596	-	642 596
Cost price 01.01.2021	16 856 002	13 014	16 869 016
Acc. depreciation/ write downs 01.01.2021	(156 816)	(573)	(157 389)
Book value 01.01.2021	16 699 186	12 441	16 711 627
Additions	56 168	-	56 168
Disposals	(181 678)	(90)	(181 768)
Transfer to asset held for sale	(172 313)	-	(172 313)
Translation adjustment	68 941	252	69 193
Cost price 31.12.2021	16 627 120	13 176	16 640 296
Acc. depreciations/ write downs 31.12.2021	(1 028 664)	(2 949)	(1 031 613)
Book value 31.12.2021	**15 598 456**	**10 227**	**15 608 683**
Depreciation current period	(811 898)	(2 376)	(814 274)
Write down current period	(66 049)	-	(66 049)

Capitalized periodic maintenance

Capitalized periodic maintenance

	2022	2021
Capitalized periodic maintenance at 01.01	608 817	690 784
Additions this year	329 897	182 508
Disposals this year	(13 077)	(25 789)
Transfer to asset held for sale	-	(4 221)
Depreciation of planned periodic maintenance this year	(250 038)	(241 720)
Translation adjustment	8 260	7 255
Capitalized periodic maintenance at 31.12	**683 859**	**608 817**

The vessels are divided into the following categories: hull, anchor-handling-, loading- and unloading equipment, main- auxiliary engine, thruster, DP and cranes and other equipment. Assumed physical lifetimes for all categories are 30 years, while estimated useful life is 20 years. Estimation of residual value are based on marked values/ brokers values in the beginning of the year. The brokers values, sales related expenses deducted, are multiplied with a factor dependent on the vessels age. The factor is 50% for a new built, increasing to 100% for a 20-year-old vessel.

Periodic maintenance is depreciated over the period until the next planned interim- and main docking takes place, respectively. The normal interval is 5 years for both interims- and main docking. The depreciation rate for other equipment is 15-25%.
Vessels with a book value of MNOK 15 438 are held as a guarantee for the external bank loans in Solstad Shipholding AS, see note 6 Financial market risk/instruments. There is no capitalized interest in 2021 and 2022, as the external cost connected to the loans are in Solstad Shipholding AS.

Impairment valuation of fixed assets
Quarterly, the Entity assess whether there are any impairment indicators of the fixed assets. The current market, and few sales of vessels on normal market terms, indicate need for revaluation of the vessels. As of 31.12.2022, price-to-book (P/B) ratio for the Entity is below 1.

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

Discounting rate
The discounting rate is based on a weighted average cost of capital (WACC) for the Entity. See note 2 for further information.

Revenue assumptions
For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on budget and long-term forecast. The long-term forecast expects the market to stabilize, and a gradual increase in day rates over the prognosis period (5 years). Market rates after year end, gives support to estimated rate levels in the early prognosis period. Market uncertainty is reflected in the assumptions, based on management's assessment and market analysis provided from independent third parties.

Inflation
No inflation of income in 2023, while operating expense is adjusted for inflation by 2 percent. This is consistent throughout the prognosis period

Residual values
Estimated residual values used in the value in use calculations are set using the same principle as for the ordinally depreciations. Initially the value is set to 50% of cost price, expected cost of sale deducted, and adjusted according to changes in broker valuations. The assumption is that the broker values decline by 2,5% per year, until the vessel is 20 years old. It is assumed that the vessels are sold after 20 years in operation. Average life of the core fleet is 12 years in 2022, with respectively 13 years average for the CSV and AHTS vessels and 10 years for the PSV vessels.

Impairment testing
Based on the impairment test a reversal of impairment of MNOK 643 has been recognized in 2022. The reversal of impairment is due to an assessed recovery of the asset value. Reference made to note 2.

Sensitivity calculations
The sensitivity of the value-in-use-calculations for the vessels with impairment or reversals of previous impaired assets, is analyzed by altering the key assumptions, discounting rate, utilization, and day rates. A change of discounting rate by 1% point and 2% points indicates potential impairment of MNOK 16 and MNOK 219, respectively. A yearly change in day rates or utilization for the prognosis period bringing the revenue down by 3-6%, indicates potential reduced reversal of impairment by MNOK 19-118. The Entity has recognized significant impairments on the vessels during the last years, however for 2022 there was reversal of previous impaired assets. If rates/utilization increases more rapidly than Entities expectations the vessel values are sensitive to reversals of previous year's impairment, reference made to note 2.

Climate related matters
The Entity constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Company but based on the managements judgements as of 31.12.22 no material effects are identified for the prognosis period. Changes in environmental requirements may impact the residual value, and economical lifetime in the future. The Entity has implemented several measures to ensure the fleet will be in compliance with changes in such requirements. Some of the initiatives already implemented is conversion to battery hybrid, and given the financers limited willingness to finance new comparable vessels, residual values and useful life are assumed to not be materially reduced in today's market. The Entity will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required. Seen note 2 for further information.

Gain / Loss on sale of assets
The Entity has disposed 24 vessels in 2021, where 23 were classified as "non-strategic" and in line with the restructuring plan for the company. The majority of the loss of MNOK 22 is related to the vessels not classified as "non-strategic". In 2022 the Entity disposed 16 vessels, where 13 were classified as "non-strategic". The result of the disposal in 2022 is a net profit of MNOK 153.

Assets held for sale
In 2021 the Entity sold 23 vessels and in 2022 the Entity sold 13 vessels, that were classified as held for sale in 2021, with a value of 573 MNOK.
At year end 2022 there are still 2 vessels remaining with a value of 99 MNOK, that are regarded as non-strategic. The two vessels were sold in early 2023.

NOTE 9 - Right of use assets

	Office	Total	Lease liabilities
Opening Balance 01.01.2022	**80 913**	**80 913**	**87 720**
Other adjustment	(1 536)	(1 536)	-
Translation adjustment	2 672	2 672	3 105
Depreciation	(13 077)	(13 077)	-
Interest expense	-	-	3 452
Leasing payment	-	-	(15 796)
Closing balance 31.12.2022	**68 972**	**68 972**	**78 480**

	Office	Total	Lease liabilities
Opening balance 01.01.2021	**98 301**	**98 301**	**103 527**
Other adjustment	(3 904)	(3 904)	-
Translation adjustment	(331)	(331)	(3 887)
Depreciation	(13 152)	(13 152)	-
Interest expense	-	-	4 048
Leasing payment	-	-	(15 968)
Closing balance 31.12.2021	**80 913**	**80 913**	**87 720**

Based on value-in-use-calculations the Group has not recognized any impairment of Right-of-use assets. Further reference is made to Note 8 Tangible Fixed Assets.

NOTE 10 - Financial items

	2022	2021
Interest expense	(1 056 467)	(731 835)
Interest income	11 565	19 728
Net currency loss	(1 123 681)	(185 246)
Income from investment in associated companies	675	108
Other financial income/ -expense (-)	(242)	(133 544)
Net financial items	**(2 168 150)**	**(1 030 789)**

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

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

Other operating expenses	2022	2021
Technical expenses	415 412	773 321
Bunkers and lube oil	153 590	119 934
Insurance	102 109	89 990
IT, communications and other expenses	653 458	308 480
Total other operating expense	**1 324 570**	**1 291 725**

Wages and personnel costs	2022	2021
Employees, vessels	1 773 183	1 644 784
Employees, administration	325 141	245 804
Total employee cost	**2 098 323**	**1 890 588**

Wages and employee costs	2022	2021
Wages	1 508 039	1 357 621
Social security	140 243	146 621
Pension expenses	9 833	40 435
Other benefits	33 898	57 722
Travelling expenses, courses and other personnel expens	406 311	288 190
Total employee cost	**2 098 323**	**1 890 588**

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

Renumeration to Directors, Managing director and Auditors

2022	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	5 818	1 582	167	117
Kjetil Ramstad (CFO)	2 320	1 392	14	111
Tor Johan Tveit (COO)	1 955	1 173	14	112
	10 093	**4 147**	**195**	**340**

2021	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	5 313	1 430	157	109
Kjetil Ramstad (CFO)	2 245	1 318	12	104
Tor Johan Tveit (COO)	1 609	965	12	105
	9 167	**3 713**	**181**	**318**

There are no distinctive agreements regarding remuneration for the Chairman of the Board and neither are there any distinctive bonus or option programs for any Board Member. No loans have been given to the company management. Bonus for Management Group is related to performance bonus in 2022 and 2021 . The Chief Executive Officer has an agreement securing 12 months' salary.

Full year figures

Auditors EY	2022	2021
Audit - statutory accounts	6 922	8 293
Other attestation services	2 292	844
Tax related services	1 268	8 189
Other services	6 716	14 839
Total	**17 198**	**32 165**

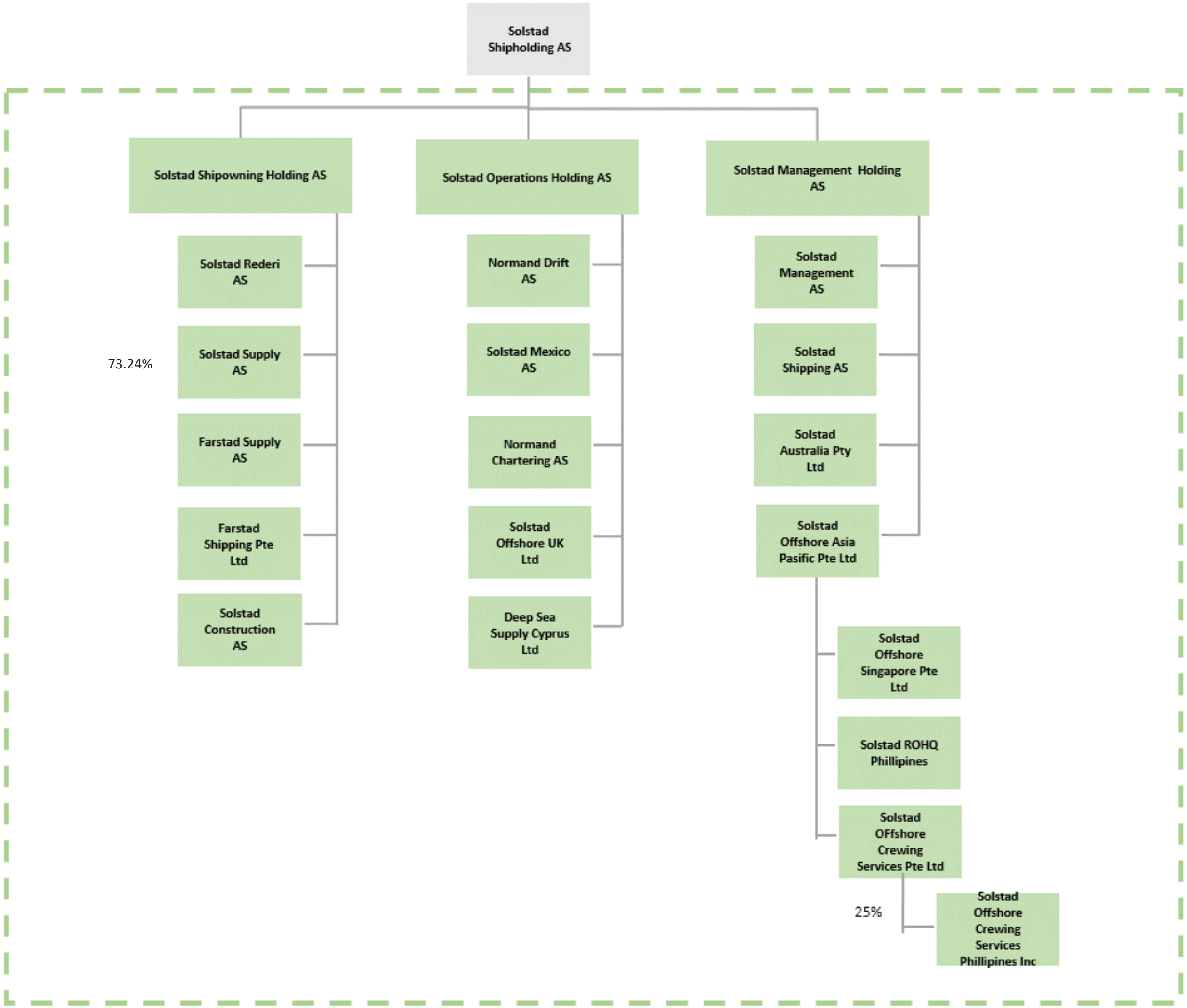
Audit fees relates to statutory audit of accounts. Fee for tax advice is mainly assistance related to tax reporting to authorities in other countries. For 2022 and 2021 these services are mainly related to crew, and hence, they are viewed as compliance services. Auditor-related services include consultancy, reports and assistance on accounting matters and the restructuring process.

NOTE 12 - Government grants

	31.12.2022	31.12.2021	01.01.2021
Net pay scheme at NOR-vessels	148 142	224 992	275 127
Grants for environmental measures (ENOVA)	16 952		
Governments grants to reduction of payroll expenses	**165 094**	**224 992**	**275 127**

NOTE 13 - Share in subsidiaries

Condensed organization chart of Entity (including the then parent Solstad Shipholding AS) exclusive of dormant companies per 31.12.2022 and 31.12.2021. Unless stated otherwise owner share is 100%



NOTE 14 - Investment in shares

Associated companies

The Entity accounts consists of the following shares in associated companies (AC):

	Place of Business	Ownership	Date of Financial statement
Solstad Offshore Crewing Services Philippines	Manila, Philippines	25 %	12/31/2022

Solstad Offshore Crewing Services Philippines deliver crewing services to the Entity. The above investment is strategic for the Entity.

	2022	2021
	SOCS	SOCS
Cost price 01.01.	385	385
Acc. result and adjustments	894	742
Book value 01.01	1 279	1 128
Share of result	675	108
Other adjustments	158	44
Book value 31.12.	2 112	1 279
Balance sheet:		
Current assets	6 435	5 391
Long-term assets	373	476
Short-term liabilities	(5 692)	(5 492)
Long-term financial liabilities	(4)	(5)
Net assets	1 112	370
Share of revenues and profit:	Full year-figures:	Full year-figures:
Revenues	3 198	2 391
Operating expenses	(2 576)	(2 158)
Financial expense	295	(108)
Result before tax	918	125
Taxes	(235)	(17)
Result	682	108

Financial assets at amortized cost – long term

	2022		2021		2020	
Unlisted shares	**Share**	**Book value**	**Share**	**Book value**	**Share**	**Book value**
Bleivik SIM Holding AS	29,54 %	2 991	29,54 %	2 991	29,54 %	2 991

Based on, amongst other, no board representation, the Entity does not have significant influence on the above-mentioned companies.

Financial assets at fair value through profit and loss - current

		2022		2021		2020	
Listed shares	**Cost price**	**Share**	**Book value**	**Share**	**Book value**	**Share**	**Book value**
Reach Subsea ASA	10 000	5,48 %	21 000	5,48 %	15 200	5,48 %	11 100

Subsidiaries with significant and non-controlling interests

The Entity has a subsidiary with significant non-controlling interests (NCI) as of 31st December 2022.

2022	**Country**	**NCI**	**Result allocated to NCI**	**Accumulated NCI**	**Paid dividend**
Solstad Supply AS	Norway	27 %	(10 010)	(33 258)	-

2021	**Country**	**NCI**	**Result allocated to NCI**	**Accumulated NCI**	**Paid dividend**
Solstad Supply AS	Norway	27 %	(1 726)	(23 248)	-

Condensed financial Statements	**2022**	**2021**
	Solstad Supply AS	Solstad Supply AS
Non-current assets	256 873	246 250
Current assets	62 744	63 156
Total assets	**319 617**	**309 406**
Non-current liabilitites	391 349	363 255
Current liabilitites	53 709	33 873
Total liabilities	**445 058**	**397 128**
Income	87 964	73 996
Result after tax	**(37 545)**	**(6 475)**

NOTE 15 - Insurance settlements

When damages occur to vessels or equipment that are reported as insurance cases, the Entity pays for the repairs in advance. The following compensation has been received from the insurance companies:

	2022	**2021**
Received compensation	48 866	52 551

Insurance deductible per damage is included in Other operating expenses.

	2022	**2021**
Recognition of Loss of Hire-revenues included in Freight revenue	56 045	32 782

NOTE 16 - Transactions with related parties

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

	Operating income		Operating expences		Financial income		Financial expences	
	2022	2021	2022	2021	2022	2021	2022	2021
Solstad Shipholding AS	-	-	-	-	-	-	753 282	455 067
Other companies within Solstad Offshore ASA Group	95 535	19 968	37 507	707	2 198	-	-	17 010
Other related parties								
Ivan Eiendom	-	-	10 950	11 975	-	-	-	-
Ocean Yield	-	-	50 205	44 625	-	-	-	-

	Account receivables		Account payables		Long-term receivables		Long-term payables	
	2022	2021	2022	2021	2022	2021	2022	2021
Solstad Shipholding AS	210 513	102 079	914	11 911	15 658	15 658	18 309 328	19 323 061
Other companies within Solstad Offshore ASA Group	363 448	267 854	21 277	17 126	75	-	-	-
Other related parties								
Ivan Eiendom	-	-	-	-	-	-	-	-
Ocean Yield	-	-	-	-	-	-	-	-

The Entities' Affiliation with related parties:

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

The Entity has two vessels on bareboat from Ocean Yield (company controlled by one of the larger shareholders during majority of 2021, but control is ceased by 31.12.21 due to disposal).

From time to time the Entity has business relationship with Aker BP ASA, a company affiliated with one of the larger shareholders. Board Members and the Company's Management are considered as related parties. There are no management agreements with related parties outside the Group that charge management fees.
Transactions with related parties are completed at normal market prices. Interests are not calculated on outstanding balances with related parties considered to be normal accounts receivable or payable. Current assets are included in the ordinary evaluation of bad debt.

NOTE 17 – Taxes

	2022	2021
Taxes payable	17 025	116 391
Under/over accrual of tax payable	-	1 417
Change in deferred taxes	15 157	-
Tax on ordinary result	**32 182**	**117 808**
Apportionment of tax on ordinary result		
Norwegian tax	-	119
Foreign	32 182	117 689
Total tax	**32 182**	**117 808**

	2022	2021	2021
Outside Shipping Tax Regime	31.12	31.12	01.01
Temporary differences:			
Fixed assets (vessels and other non-current assets)	4 785 509	2 545 549	1 137 685
Receivables (current assets)	(31 144)	(29 140)	(1 815 455)
Other current assets	-	-	203 000
Other accruals	(22 073)	-	-
Pension	(20 381)	(17 488)	(12 083)
Tax position related to sold assets	(717 392)	(553 737)	(234 618)
Interest deductions carried forward	(1 309 805)	(2 032 019)	(2 116 986)
Unrecovered loss carried forward	(18 633 914)	(15 991 517)	(14 296 330)
Total temporary differences	**(15 949 199)**	**(16 078 352)**	**(17 134 788)**
Tax effect of temporary differences:			
Fixed assets (vessels and other non-current assets)	1 052 812	560 021	250 291
Receivables (current assets)	(6 852)	(6 411)	(399 400)
Other current assets	-	-	44 660
Other accruals	(4 856)	-	-
Pension	(4 484)	(3 847)	(2 658)
Tax position related to sold assets	(157 826)	(121 822)	(51 616)
Interest deductions carried forward	(288 157)	(447 044)	(465 737)
Unrecovered loss carried forward	(4 099 461)	(3 518 134)	(3 145 193)
Deferred tax asset not recognised	3 504 824	3 518 081	3 758 151
Net deferred tax/ deferred tax asset (-)	**(4 000)**	**(19 157)**	**(11 502)**

Change in deferred tax in the balance sheet:	**2022**	**2021**
Opening balance deferred tax	(19 157)	(11 502)
Booked to profit and loss	15 157	-
Changed to equity (change pension)	604	(8 932)
Translation adjustment	(604)	1 277
End balance deferred tax / deferred tax asset (-)	**(4 000)**	**(19 157)**
Payable tax in the balance sheet consist of:		
Other payable corporation tax	130 880	108 657
Total payable tax in the balance sheet	**130 880**	**108 657**
Tonnage tax is classified as operational expense		
Analysis of effective tax rate		
22% of pre-tax result	(186 141)	(315 146)
Effect of deferred tax asset not recognised	(13 257)	(226 796)
Correction of previous years	-	1 417
Differential in tax rates foreign entities	353	5 134
Permanent differences	231 226	653 198
Estimated tax	**32 182**	**117 808**

The taxes are calculated based on the Norwegian tax rate of 22% for 2021 and 2022.

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

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

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

At year end the Entity has included a MNOK 124 accrual for expected taxes related to operations in foreign waters. The accounts reflect the Entities best estimate for contingent liabilities at the end of the year. See note 25 for further information.

NOTE 18 - Pension

The Entity has defined benefit pension plans for some of the administrative personnel. The pension plans are insurance based. As of December 31, 2022, the pension plans have 7 actives and 14 pensioners as members.

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

Pension changes and cost is presented with full year figures:

The following assumptions are used:	31.12.2022	31.12.2021	01.01.2021
Discounted interest	3.00%	1.90 %	1.70 %
Expected return	3.00%	1.90 %	1.70 %
Regulation of salaries	3.50%	2.75 %	2.25 %
Regulation of base amount	3.25%	2.50 %	2.00 %
Regulation of pension	2.00%	2.50 %	1.50 %

Changes in pension obligation:	31.12.2022	31.12.2021	01.01.2021
Estimated liability at beginning of the year	61 826	53 699	232 964
Interest expense	1 464	1 548	10 998
Annual pension earnings	1 115	876	5 145
Curtailment / settlement	-	-	(196 928)
Payroll tax employer contribution, assets	(403)	(395)	(1 238)
Benefits paid	(1 993)	(1 902)	(1 366)
Actuarial (gain) / loss on the obligation	(812)	8 000	4 125
Estimated liability at year end	61 197	61 826	53 699
Changes in plan assets:			
Opening value of plan assets	44 337	41 616	220 445
Expected return	851	715	5 009
Curtailment / settlement	-	-	(189 916)
Payroll tax of emplyer contribution, assets	(63)	(60)	(507)
Contributions by employer	2 858	2 799	8 780
Benefits paid	(1 993)	(1 902)	(1 366)
Actuarial (gain) / loss in the obligation	(38)	1 170	(828)
Estimated liability at year end	45 952	44 337	41 616
Net plan assets/liabilities			
Pension liabilities	61 197	61 826	53 699
Plan assets	45 952	44 337	41 616
Net plan assets/ (liabilities) incl social security	(15 245)	(17 488)	(12 083)
Social security	(1 884)	(2 161)	(1 493)
Pension cost:			
Present value of pension obligation	1 464	1 548	10 998
Interest expenses on obligation	1 115	876	5 145
Expected return on plan assets	(851)	(715)	(5 009)
Administration expense	63	60	507
Settlement/curtailment of net obligation	-	-	(7 013)
Pension cost:	1 791	1 769	4 629
Payment on contribution plan	46 400	38 666	6 128
Total pension cost	48 191	40 435	10 757
Actual return on plan assets	814	1 885	4 180
Actuarial gain and loss (-)			
Total actuarial gain/loss	775	(6 830)	(4 953)
Tax effect	(170)	1 503	1 090
Actuarial gain / loss booked on Other comprehensive income	604	(5 327)	(3 863)

Expected contribution by employer in 2023 is NOK 3.4 million.

Pension liability for 2021 and 2022 is based on table K2013 for Norway.

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

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

NOTE 19 - Bank deposits

	31.12.2022	31.12.2021
Cash at banks and on hand	357 478	590 469
Short-term deposits	1 551 802	1 498 583
Total bank deposits and cash equivalents	**1 909 280**	**2 089 052**

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

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

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

NOTE 20 - Environmental conditions

All of the company's vessels comply with current environmental requirements. In 2022, none of the company's vessels had conditions imposed on them for upgrading or improving technical equipment or any other measures necessary to satisfy current environmental standards.

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

Reference is made to note 2 and 8.

NOTE 21- Other long-term receivables

	31.12.2022	31.12.2021	01.01.2021
Loan to other companies	536	1 119	14 128
Other receivables	19 027	11 222	16 864
Total other long-term assets	**19 563**	**12 341**	**30 992**

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

NOTE 22 - Accounts receivable and other short-term receivables

	31.12.2022	31.12.2021	01.01.2021
Accounts receivable	1 511 189	1 031 012	866 669
Receivable from associated companies	-	-	-
Total accounts receivable	**1 511 189**	**1 031 012**	**866 669**
Prepaid expenses	63 378	13 487	10 406
Contract assets	8 748	8 750	19 869
VAT/ WHT receivable	-	32 326	61 890
Project cost for amortizing	70 477	-	-
Other short-term receivables	322 724	217 321	184 676
Total short-term receivables	**465 326**	**271 884**	**276 841**

Other short-term receivables are mainly refundable insurance claims, government grants and prepaid docking expenses. Further reference is made to Note 6 Financial market risk/instruments.

NOTE 23 – Inventory

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

	31.12.2022	31.12.2021	01.01.2021
Bunkers	87 852	68 128	67 141
Lube oil	30 699	26 301	29 209
Other	57 070	40 169	33 221
Total inventory	**175 621**	**134 598**	**129 571**

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

NOTE 24 - Other current liabilities

	31.12.2022	31.12.2021	01.01.2021
Accrued salaries, related taxes and VAT payable	493 637	337 062	195 498
Other current liabilities	98 477	52 437	88 064
Total short-term liabilities	**592 114**	**389 499**	**283 562**

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

NOTE 25 - Contingent liabilities, assets and provisions

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

The provision included at year end of MNOK 434 relates claims on VAT, corporate income taxes and associated interests and penalty claims from legacy operations in THAI waters in the period between 2016 and 2020. The Thai revenue department has notified the Thailand Branch of Solstad Offshore Asia Pacific Pte Ltd of claims which at the date hereof is calculated to an amount corresponding to the provision. The Entity is in a process of analyzing the claim and obtaining an understanding of all relevant matters associated with the legacy operations, including appeals and negotiations with the revenue department. Due to the uncertainty, complexity and recent claim updates from foreign state, the Entity has no current understanding of when possible cash outflow may occur, and is working closely with advisers on this matter. The claim does not have recourse to other companies in the Entity than Solstad Offshore Asia Pacific Pte Ltd. The Entity has currently no operations in these foreign waters.

	Value added taxes	Corporate income tax	Total
Contingent liability 01.01.2022	**280 500**	**104 500**	**385 000**
Increase in contingent liability	29 600	19 400	49 000
Contingent liability 31.12.2022	**310 100**	**123 900**	**434 000**

NOTE 26 - Excess value contracts

	2022	2021
Book value as per 01.01.	-	7 499
Amortised	-	(7 499)
Book value as per 31.12.	-	-

As a part of the purchase price allocation from the mergers of Rem Offshore, Farstad Shipping and Deep-Sea Supply, long-term charter contracts with excess values, contracted versus current market day rates, were identified. The excess values are classified as intangible fixed assets and are amortized over the remaining duration of each charter contract.

NOTE 27 - 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 restructuring of the 3 holding entities into Solstad Maritime Holding AS was completed on December 2023 and the company announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital in January 2024. Solstad Offshore ASA will have approximately 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 for Solstad Offshore ASA.

Solstad Offshore ASA group (SOFF Group) signed an agreement with U.S. based Tidewater Inc., dated 7th March 2023, for the sale of 37 Platform Supply Vessels (PSV) for a total amount of USD 577 million, of which USD 544 million was connected to the Entity's vessels (35 PSVs). The closing of the sale was July 5th. The rationale is a strategic repositioning of the Group and Entity as one of the main global owner and operator of high-end tonnage of AHTS and Subsea vessels, in which is essential to realize the energy transition. As of this, the PSV segment has been regarded as discontinued for the Entity as of Q1 2023. Additionally, the transaction will substantially reduce the Entities debt and thereby strengthen its financial position. The effect is reduction of the Entity's debt by approximately NOK 5.7 billion, compared to approximately NOK 17.5 billion of the Entity's ability and liquidity position. The divestment also enables the Entity to increase its presence in the renewable energy segment, and expand its service offering, including ROV services, tooling and project support, in cooperation with strategic partners. Furthermore, exiting the PSV segment will significantly reduce the Entities capex program.

The Entity has since October 2020 charted the vessels "Far Senator" and "Normand Statesman" on bareboat terms. Ocean Yield ASA has exercised its right (March 2023) under the bareboat charters to have the vessels redelivered (November 2023). The vessels will thus be redelivered to their owner at the end of their current commitments.

On 7 December 2023, Kistefos AS as shareholder in Solstad Offshore ASA called for an extraordinary shareholders meeting. Kistefos AS required that Solstad Offshore ASA should bring legal actions against several companies and persons for i.a unlawful distributions in connection with the refinancing of Solstad Offshore ASA announced 23 October 2023. Solstad Maritime Holding was identified as one of the entities that could be subject to liability. The request for an extraordinary shareholders meeting was withdrawn on 31 January 2024, and no claim has been notified against Solstad Maritime Holding AS or its subsidiaries as at the date hereof.

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

Alternative Performance Measurements Definitions

In addition to reporting measures required under IFRS, the Company also use the following alternative performance measures in the interim- and annual reports

EBITDA - Operating result before depreciation and impairment adjusted for excess values charter parties from mergers and operating leases

Adjusted EBITDA - Operating result before depreciation and impairment adjusted excess values charter parties from mergers, operating leases and other non-cash related items

Signing of combined financial statements

Board of Directors in Maritime Holding AS, Skudeneshavn, March 21 2024

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Frank Ove Reite
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Frank Ove Reite
Chairman

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Hans Petter Felle
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Hans Petter Felle
Director

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Charlotte C. S. Håkonsen
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Director

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Pål Lothe Magnussen
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Solstad Maritime Holding AS

Opinion

We have audited the Combined Financial Statements of Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS (the financial statements), which comprise the statement of financial position at 31 December 2022 and 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of changes of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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 2022 and 31 December 2021 and its financial performance and cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

Building a better working world

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, 22 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

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

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

Øyvind Nore
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: 9578-5994-4-485745
IP: 147.161.xxx.xxx
2024-03-22 12:28:06 UTC

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Penneo Dokumentnøkkel: HLEKP-V8O3Y-PWUZJ-S17IA-KJT4K-VWFEA

Appendix C – Consolidated Financial Statements for 2023, with comparable figures for 2022

Annual Report for Solstad Maritime Holding AS for 2023

Board of Directors' Report

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

1. Company refinancing

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

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

Pursuant to the Refinancing, the Target Companies were contributed from Solstad Shipholding AS to Solstad Maritime Holding AS as contribution in kind. The major part of the Refinancing was completed on 16 January 2024. On 16 January 2024, Solstad Maritime completed a private placement directed towards Aker Capital AS, raising gross proceeds of NOK 2.25 billion in cash against issuance of new shares in the Company, and a private placement directed towards AMSC AS where the shares in the company owning the CSV "Normand Maximus", were contributed in-kind against issuance of NOK 1.0 billion equivalent of new shares in Solstad Maritime Holding AS. Simultaneously with these private placements, the Refinanced Debt was repaid and about NOK 9.7 billion in new financing was extended to the Solstad Maritime Group. The outstanding part of the Refinancing is a share issue towards eligible shareholders in Solstad Offshore ASA in the amount of up to NOK 750 million, which is contemplated to be completed within 2Q 2024.

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

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

2. Company overview

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

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

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

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

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

3. The Company’s Activities

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

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

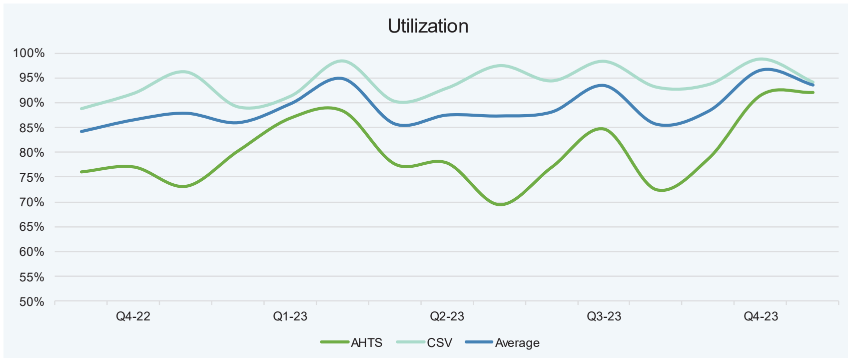
The Company’s operating income in 2023 was divided into 71% (2022: 70%) from CSVs and 29% (30%) from AHTS. Furthermore, the regional split of the income was 48% (64%) from the North Sea, 10% (3%) from South America, 16% (8%) from Africa, 5% (3%) from North and Central America, 4% (3%) from the Mediterranean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

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

Subsea Construction and Renewable Energy

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

Fleet utilization



AHTS

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

HSE & HR

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

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

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

Vessel divestment in 2023

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

Strategic Sale of the PSV Fleet

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

4. The Market

Oil and Gas

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

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

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

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

Renewable Energy

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

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

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

5. Corporate Particulars

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

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

6. Financial Position and Development - the Group

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

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

Operating expenses in 2023 amounted to MNOK 2,789 compared to MNOK 2,229 in 2022. Operating result before depreciations and impairment for the year was MNOK 2,383 compared to MNOK 1,214 in 2022. Operating result before financial items and tax was MNOK 1,874 compared to MNOK 1,182 in 2022, including net effect of depreciation and reversal of impairments of fixed assets of negative MNOK 510 compared to negative MNOK 32 in 2022. Net result from discontinued operations amounted to MNOK 195 (MNOK -564 in 2022).

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

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

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

7. Health, Environment, Safety and Quality Assurance

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

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

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

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

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

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

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

8. Market Outlook

The outlook for offshore energy activities continues to strengthen.

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

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

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

9. Risk

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

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

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

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

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

Market Risk

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

Safety and Environmental risks

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

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

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

Climate Risk

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

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

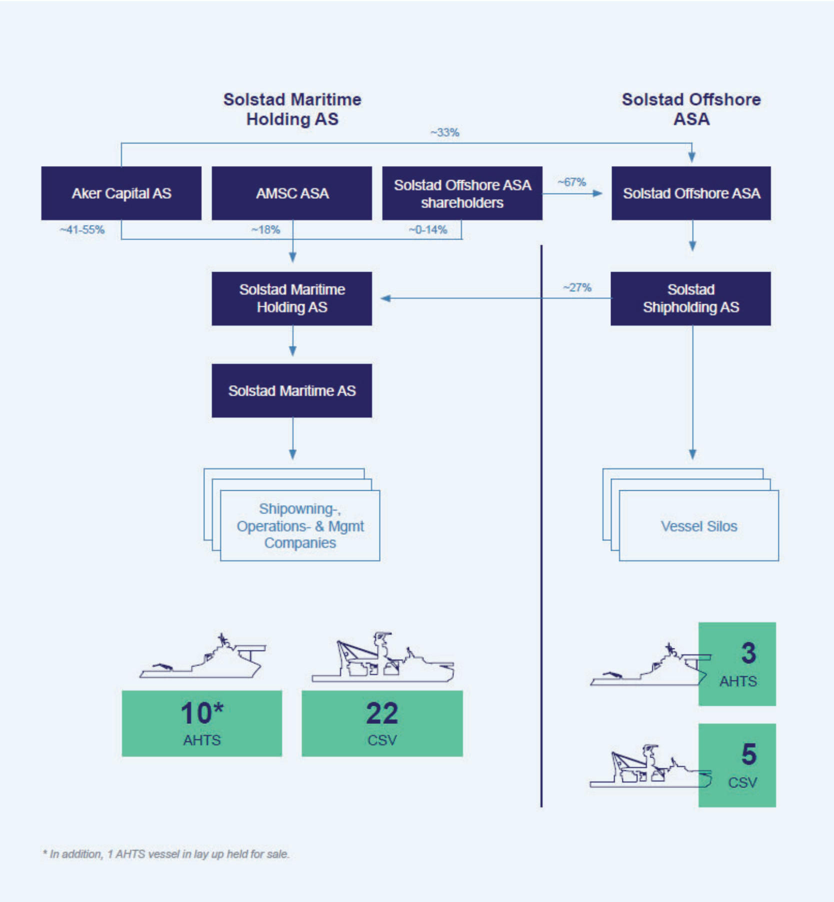
Financing risk

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

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

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

The new structure after the refinancing is as follows:



10. Finance - Parent Company

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

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

11. Going Concern

The annual accounts are prepared on the assumption of a going concern. The financing solution supported by Aker Capital AS, AMSC ASA, Solstad Offshore ASA, DnB Bank ASA and Eksportfinansiering Norge AS that was announced in October 2023 (the 'Refinancing') was completed on 16 January 2024. The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and conditions of the Refinancing agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 31 December 2023.

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

There is no significant uncertainty with respect to going concern.

12. Profit & loss allocation

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

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

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Statement of Comprehensive Income

(NOK 1,000)

	2023 01.01-31.12	2022 01.01-31.12	Note
Continuing operations			
Freight income	4 935 545	3 265 491	4,15
Other operating income	160 721	227 759	4
Total operating income	**5 096 266**	**3 493 249**	
Personnel expenses	(1 042 445)	(1 028 280)	11,12
Administrative expenses	(130 042)	(175 532)	
Other operating expenses	(1 617 010)	(1 024 810)	11,15
Total operating expenses	**(2 789 497)**	**(2 228 622)**	
Net gain/ loss on sale of assets	76 351	(50 358)	4,7,8
Operating result before depreciations and impairment	**2 383 120**	**1 214 270**	
Depreciation	(699 356)	(702 623)	7
Impairment and reversal of impairments vessels	189 848	670 821	7
Operating result	**1 873 613**	**1 182 467**	
Income from investment in associates	(5 464)	675	14,10
Interest income	21 021	9 529	10
Other financial income	2 386	4 713	10
Interest charges	(1 229 298)	(727 159)	10
Other finance expenses	(177 950)	(756 197)	10
Net financial items	**(1 389 305)**	**(1 468 440)**	
Result before taxes from continuing operations	**484 308**	**(285 973)**	
Tax on result	(57 075)	(27 979)	18
Net result from continuing operations	**427 233**	**(313 952)**	
Discontinued operations			
Result after tax for the year from discontinued operations	195 140	(564 325)	8
Net result	**622 373**	**(878 277)**	
Comprehensive income			
Translation adjustments foreign currency	(333 285)	(138 829)	
Comprehensive income that may be reclassified in subsequent periods	**(333 285)**	**(138 829)**	
Actuarial gain/ (loss)	1 944	604	19
Comprehensive income that may not be reclassified in subsequent periods	**1 944**	**604**	
Comprehensive income	**(331 341)**	**(138 225)**	
Total Comprehensive income	**291 032**	**(1 016 501)**	
Net result of continued operations attributable to:			
Non-controlling interests	-	-	
Equity holders of the parent	427 233	(313 952)	
Net result of discontinued operations attributable to:			
Non-controlling interests	3 522	(10 009)	
Equity holders of the parent	191 618	(554 315)	
Net result attributable to:			
Non-controlling interests	3 522	(10 009)	
Equity holders of the parent	618 851	(868 267)	
Comprehensive income attributable to:			
Non-controlling interests	3 522	(10 009)	
Equity holders of the parent	287 510	(1 006 492)	
EPS (continued and discontinued) to equity holders of the parent	4,88	(6,84)	27

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

Statement of Financial Position

(NOK 1,000)

	2023 31.12	2022 31.12	Note
ASSETS			
Non-current assets			
Deferred tax asset	4 000	4 000	18
Vessels	10 189 935	15 438 017	3,6,7
Right-of-use-assets	111 439	68 972	9
Capitalized periodic maintenance	499 597	683 858	7
Other tangible fixed assets	6 125	10 213	7
Investments in associates	42 635	2 112	14
Non-current receivables	34 982	19 563	22
Other non-current financial assets	2 991	2 991	14
Total non-current assets	**10 891 703**	**16 229 726**	
Current assets			
Inventory	77 730	175 621	24
Account receivables	1 454 573	1 511 189	6.23
Contract assets	221 002	8 748	4
Market based shares	22 500	21 000	14
Other current receivables	376 976	456 579	23
Cash and cash equivalents	1 381 956	1 909 280	6.20
Total current assets	**3 534 739**	**4 082 416**	
Asset held for sale	**148 169**	**98 596**	
TOTAL ASSETS	**14 574 611**	**20 410 738**	

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

Statement of Financial Position

(NOK 1,000)

	2023 31.12	2022 31.12	Note
EQUITY AND LIABILITIES			
Equity			
Share capital	25 381	-	17
Share premium	2 029 575	-	
Other equity	33 920	1 236 656	
Total Equity to majority owner	**2 088 876**	**1 236 656**	
Non-controlling interests	(30 510)	(34 031)	14
Total Equity	**2 058 366**	**1 202 626**	
Liabilities			
Non-curent liabilities			
Pension liabilities	15 577	15 245	19
Interest bearing liabilities	-	15 960 458	5.6
Leasing liabilities	100 513	66 796	5,6,9
Other non-current financial liabilities	1 669	10 622	5
Total non-current liabilities	**117 759**	**16 053 121**	
Current liabilities			
Accounts payable	306 165	490 214	5
Taxes payable	152 335	130 880	18
Contract liabilities	11 560	3 597	4
Interest bearing liabilities	11 094 053	1 930 099	5.6
Leasing liabilities	22 059	11 684	5,6,9
Other current liabilities	812 313	588 517	25
Total current liabilities	**12 398 486**	**3 154 991**	
Total liabilities	**12 516 245**	**19 208 112**	
TOTAL EQUITY AND LIABILITIES	**14 574 611**	**20 410 738**	

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

Frank Ove Reite	Hans Petter Felle	Charlotte Cecilie Solberg Håkonsen
Chairman	Director	Director
Pål Lothe Magnussen	Peder Sortland	
Director	Director	

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

Statement of Changes in Equity

(NOK 1,000)

	Share capital	Share premium	Translation adjustments	Other equity	Non Controlling Interests	Total Equity	Note
Equity 01.01.2022	**-**	**-**	**(100 458)**	**481 498**	**(24 021)**	**357 019**	
Net result	-	-	-	(868 267)	(10 009)	(878 277)	14
Actuarial gain/ loss (-)	-	-	-	604	-	604	19
Translation adjustments	-	-	(138 829)	-	-	(138 829)	
Total comprehensive income	-	-	(138 829)	(867 663)	(10 009)	(1 016 501)	
Capital increase by convertion of debt	-	-	-	1 862 108	-	1 862 108	2
Equity 31.12.2022	**-**	**-**	**(239 286)**	**1 475 943**	**(34 031)**	**1 202 626**	
Equity 01.01.2023	**-**	**-**	**(239 286)**	**1 475 943**	**(34 031)**	**1 202 626**	
Net result	-	-		618 851	3 522	622 373	14
Actuarial gain/ loss (-)	-	-		1 944		1 944	19
Translation adjustments	-	-	(333 285)			(333 285)	
Total comprehensive income	-	-	(333 285)	620 795	3 522	291 032	
Establishment of Group	25 381	2 029 575	-	(2 035 422)	-	19 535	2.17
Dividends paid				(150 000)		(150 000)	
Other changes	-	-	-	695 173	-	695 173	2
Equity 31.12.2023	**25 381**	**2 029 575**	**(572 571)**	**606 489**	**(30 509)**	**2 058 366**	

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

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

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

Statement of Cash Flow

(NOK 1,000)

	2023 01.01-31.12	2022 01.01-31.12	Note
CASH FLOW FROM OPERATIONS			
Result before tax from continued operations	**484 308**	**(285 973)**	
Result before tax from discontinued operations	**198 164**	**(560 122)**	
Taxes payable	(81 555)	(69 182)	18
Depreciation and impairments	(20 037)	379 773	7
Loss/ gain long-term assets	(51 110)	(152 528)	
Interest income	(20 622)	(11 565)	
Interest expense	1 441 346	1 056 467	
Unrealised currency gain/loss	395 395	1 106 288	
Change in short-term receivables/payables	194 749	(389 627)	
Change in other accruals	(8 621)	(4 940)	
Net cash flow from operations	**2 532 016**	**1 068 592**	
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	(138 135)	(127 690)	7
Payment of periodic maintenance	(515 961)	(329 897)	7
Proceeds from sale of fixed assets	6 143 411	418 341	7
Payment of long-term receivables	(15 419)	(8 054)	
Interests reveiced	20 622	11 565	
Net cash flow from investments	**5 494 518**	**(35 735)**	
CASH FLOW FROM FINANCING			
Paid in capital	19 535	-	
Lease paid	(28 801)	(15 796)	6
Interests paid	(1 088 275)	(826 116)	6
Repayment of long-term debt	(7 351 974)	(276 888)	6
Dividends paid	(150 000)	-	
Net cash flow from financing	**(8 599 516)**	**(1 118 801)**	
Effect of changes in foreign exchange rates	45 658	(93 829)	
Net change in cash and cash equivalents	(572 981)	(85 944)	
Cash and cash equivalents at 01.01	1 909 280	2 089 052	20
Short-term deposits at 31.12	**51 509**	**1 514 837**	**20**
Cash at Bank 31.12	**1 330 446**	**394 443**	**20**

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

Notes

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

NOTE 1 - Accounting Policies and basis of preparation

Overview and basis of preparation

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

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

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

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

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

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

Going Concern

The annual accounts are prepared on the assumption of a going concern. On 23 October 2023 a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinansiering Norge AS was announced (the "Refinancing"). The major part of the refinancing was completed on 16 January 2024 (refer to Note 28). The going concern assumption is based on the level of cash and cash equivalents and equity at reporting date, terms and conditions of the Refinancing agreement with banking and borrowing facilities, the forecasted cash flow prognosis for the Company and the backlog position as of 31 December 2023. The main portion of the Group's external debt which includes the Group's secured debt, and the residual claim of approx. NOK 1,883 million guaranteed by the Company related to the former Normand Maximus lease arrangement, matures in 2027.

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

There is no significant uncertainty with respect to going concern.

Summary of Material Accounting Policies

Changes in Accounting Principles

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

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

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

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

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

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

Consolidation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Group classifies its financial assets in two categories:

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

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

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

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

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

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

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

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

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

Segment Information
The Group reports internally on operating- and geographical segments. The operating segments are divided into the following four segments:
• AHTS: Anchor Handling Tug vessels
• Subsea
• Renewable
• Discontinued segment in 2023 – PSV: Platform Supply Vessels

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

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

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

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

	Years
Vessels	20
Operations equipment, incl computers	3 - 15
Buildings and related leasehold improvements	1 - 10
Fixture, furniture, fittings and office computers	3 - 5
Repair and maintenance	3 - 7.5

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

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

Inventories
Inventories consists mainly of bunkers onboard the vessels.

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

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

When calculating present value of the lease the incremental borrowing rate at the beginning of the lease is used, if the implicit rate is unavailable. The incremental borrowing rate (IBR) for vessels are set using an assessment around lessors cost of capital, interest rate based on the Groups Weighted average cost of capital and adjusting for the term length. For offices the IBR is set through a reference interest free rate and including margin for similar-currency loan for the Group and the equivalent property yield in similar market on offices. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur.

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

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

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

Deferred tax is calculated using the liability method at tax rate expected to be applied of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease tax are offset and recorded as a net figure. The entity has during the year had a larger deficit and has therefore due to the losses, assessed to not recognize the unutilized deferred tax asset connected to loss carry forward.

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

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

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

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

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

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

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

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

NOTE 2 – Significant Judgements, Accounting Estimates and Assessments

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

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

Significant Judgements

Business combination

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

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

Assets Held for Sale

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

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

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

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

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

Equity increase

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

Accounting Estimates

Vessel

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

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

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

Impairment test of Vessels
For the purpose of assessing impairment for vessels, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, CGU). Each vessel together with associated contracts is considered a separate CGU.
Test for impairment is performed for all vessels (CGUs) based on value in use-calculations. For vessels in the category "Divestment" in the forecasts, a simplified impairment test is performed, based on broker values. Brokers value is set as an average of three acknowledge and independent brokers. The brokers estimates are based on their judgement of the market, "willing buyer and willing seller". The assumptions used in the broker estimates, and the estimated values, are assessed by management. Assets held for sale are measured at the lower of its book value and fair value less costs to sell at the time of reclassification.

Value in Use
Estimated cash flows are based on next year's budgets per vessel and forecasted earnings going forward. For each vessel, a budget and five years plan are prepared. The budget process has been detailed and includes approvement up to the board of directors of Solstad Maritime Holding AS. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. For the period after the five-year plan, internal and external analyses together with historical performance serve as a decision basis for managements judgements. Critical assumptions in the assessment are related to weighted average cost of capital (WACC) and income rates/utilization.
For vessels on firm contracts over the period, the assumption is that the contracts run up until expiry. Customer's execution of options is weighted to include uncertainty in the expected cash flow. For vessels without contract, assumptions derived from comparable vessels and contracts in combination with other market information are considered when estimating future income. Management's assumption is that markets are normalized to historical rates, with a gradual increase over the remaining period. Further information is presented in Note 7 Fixed Assets.

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

Climate and Regulatory Risks

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

Please also refer to Note 7 Tangible fixed assets.

NOTE 3 - Major transactions/events

Major transactions/events in 2023

Strategic sale of PSV-fleet

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

Company refinancing

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

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

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

Major transactions/events in 2022

Sale of vessels

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

Fleet Renewal

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

The War in Ukraine

In February 2022, Russian armed forces invaded Ukraine. The Group was present in Ukraine with an office managing crewing services within the Group, and employes approx. 400 ukrainian crew. None of the Group's offshore operations were affected of the outbreak of the war. Management has throughout the year handled the development proactively, including sanctions and direct and indirect impacts. The onshore services performed in Ukraine was forced to be performed outside Ukraine.

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

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

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

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

Operating income	For the year ended 31.12.2023					
	Continued operations					Discontinued operations
	AHTS	Subsea*	Renewable	Other**	Total	PSV
Service element from contracts with day rate	378 990	381 292	384 318		1 144 600	324 634
Management fees	2 410	3 064	-	27 202	32 676	5 064
Victualling	8 723	59 141	72 335		140 199	1 292
Additional crew and other services	109 369	160 237			269 606	117 605
Revenue from contracts with customers	**499 491**	**603 734**	**456 652**	**27 202**	**1 587 081**	**448 594**
Lease element from contracts with day rate	930 216	1 187 764	1 230 484		3 348 464	470 629
Other operating income	46 557	59 224	54 940		160 721	47 729
Total operating income	**1 476 265**	**1 850 722**	**1 742 076**	**27 202**	**5 096 266**	**966 952**

Operating income	For the year ended 31.12.2022				
	Continued operations				Discontinued Operations
	AHTS	Subsea	Renewable	Total	PSV
Service element from contracts with day rate	409 591	653 882	98 049	1 161 521	732 434
Management fees	1 933	1 115	-	3 048	2 815
Victualling	6 886	66 122	38 843	111 851	2 427
Additional crew and other services	33 344	42 952	-	76 295	27 446
Revenue from contracts with customers	**451 753**	**764 070**	**136 892**	**1 352 715**	**765 122**
Lease element from contracts with day rate	541 981	505 956	864 837	1 912 775	658 432
Other operating income	70 182	86 912	70 665	227 759	55 389
Total operating income	**1 063 917**	**1 356 938**	**1 072 394**	**3 493 249**	**1 478 944**

Contract balances	2023	2022
Trade receivables from charters (Note 5)	1 454 573	1 511 189
Contract assets	221 002	8 748
Contract liabilities	11 560	3 597
Costs to fulfil a contract	45 481	70 477

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

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

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

Operational lease

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

	31.12.2023		31.12.2022	
	Minimum payment	Present value minimum payment	Minimum payment	Present value minimum payment
Next year	3 080 943	3 005 798	2 970 449	2 897 999
Year 2	1 044 879	994 531	1 166 049	1 109 862
Year 3	598 526	555 791	942 997	875 666
Year 4	174 097	157 723	671 706	608 533
Year 5	182 126	160 973	96 656	85 430
Over 5 years	386 468	333 250		
Finance cost	-	258 973		270 367
Total minimum lease payment	**5 467 040**	**5 467 040**	**5 847 857**	**5 847 857**

Reporting by segments and geographical markets

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

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

	Continued operations							
	AHTS		Subsea		Renewable		Other	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from contracts with customers	499 491	451 753	603 734	764 070	456 652	136 892	27 202	
Other income	46 557	70 182	58 366	86 912	54 940	70 665		
Lease element from contracts with day rate	930 216	541 981	1 188 622	505 956	1 230 484	864 837		
Total operating income	**1 476 265**	**1 063 917**	**1 850 722**	**1 356 938**	**1 742 076**	**1 072 394**	**27 202**	
Crew expenses	411 917	400 102	392 762	395 432	237 766	232 747		
Other expenses	404 162	371 928	686 882	423 457	502 428	326 510	9 000	
Total operating expenses	**816 078**	**772 029**	**1 079 643**	**818 889**	**740 194**	**559 257**	**9 000**	
Bunkers	105 085	24 713	18 318	35 012	21 178	18 721		
Operating result before depreciation and impairment*	**555 102**	**267 174**	**752 761**	**503 038**	**980 704**	**494 416**	**18 202**	
Assets and liabilities								
Fixed assets	3 335 811	3 442 934	4 207 906	5 978 247	3 293 767	1 650 172		
Unallocated assets								
Total assets	**3 335 811**	**3 442 934**	**4 207 906**	**5 978 247**	**3 293 767**	**1 650 172**		
Segment liabilities	3 430 508	3 802 428	6 245 558	6 468 852	1 497 417	1 733 803		
Unallocated liabilities		-		-		-		
Total liabilities	**3 430 508**	**3 802 428**	**6 245 558**	**6 468 852**	**1 497 417**	**1 733 803**		
Other segment information								
Investment in tangible fixed assets	24 062	17 163	38 707	50 912	28 858	36 157		
Addition of periodic maintenance	177 392	95 635	127 980	80 410	34 022	31 181		
Depreciation and impairment/reversal of impairment	291 194	239 443	(468 562)	(166 931)	108 178	(23 941)		

	Continued operations		Discontinued operations	
	Total		PSV	
	2023	2022	2023	2022
Revenue from contracts with customers	1 559 878	1 352 715	448 594	765 122
Other income	159 863	227 759	47 729	55 389
Lease element from contracts with day rate	3 349 322	1 912 775	470 629	658 432
Total operating income	**5 096 266**	**3 493 249**	**966 952**	**1 478 944**
Crew expenses	1 042 445	1 028 280	405 528	744 902
Other expenses	1 602 471	1 121 895	309 241	406 146
Total operating expenses	**2 644 916**	**2 150 175**	**714 769**	**1 151 049**
Bunkers	144 581	78 446	9 505	43 222
Operating result before depreciation and impairment*	**2 306 769**	**1 264 627**	**242 678**	**284 672**
Assets and liabilities				
Fixed assets	10 837 483	11 071 353	3	5 033 221
Unallocated assets	3 737 125	4 306 164		
Total assets	**14 574 608**	**15 377 517**	**3**	**5 033 221**
Segment liabilities	11 173 482	12 005 083		5 820 471
Unallocated liabilities	1 342 763	1 382 558		-
Total liabilities	**12 516 245**	**13 387 641**		**5 820 471**
Other segment information				
Investment in tangible fixed assets	91 627	104 232	46 508	18 188
Addition of periodic maintenance	339 394	207 226	265 659	122 671
Depreciation and impairment/reversal of impairment	(69 189)	48 571	49 152	331 202

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

Reconciliation of profit	2023	2022
Operating segment result before depreciations and impairment	2 306 769	1 264 627
Depreciation	(699 356)	(702 623)
Reversal of impairment of fixed assets	189 848	670 821
Net gain/ (loss) on sale of assets	76 351	(50 358)
Result from associates	(5 464)	675
Interest income	21 021	9 529
Other financial income	2 386	4 713
Interest charges	(1 229 298)	(727 159)
Other finance costs	(177 950)	(756 197)
Result before tax	**484 308**	**(285 973)**

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

	2023		2022	
North Sea	48 %	2 437 230	64 %	2 238 642
North- and Central America	5 %	240 229	3 %	94 541
Mediterranean/remaining part of Europe	4 %	216 007	3 %	104 311
Africa	16 %	827 647	8 %	288 916
South America	10 %	509 694	3 %	121 345
Australia	2 %	118 293	15 %	530 962
Asia	15 %	747 166	3 %	114 532
Total	**100 %**	**5 096 266**	**100 %**	**3 493 249**

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

NOTE 5 - Financial market risk/instruments

General

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

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

Credit risk

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

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

Status for accounts receivables is shown in the table below. Based on the composition of the customers, management applies an individual assessment for expected loss on trade receivables.
The Group is also exposed through guarantees issued on behalf of subsidiaries and associates. As the value of the assets placed as security for the guaranteed mortgages exceeds the loans, the credit risk related to the guarantees is considered to be acceptable. The increased equity by the capital injections of Aker and AMSC in January 2024 has improved the debt to equity ratio. However, a potential forced sale situation could have a significant impact on the value of the mortgaged vessels. For further details refer to note 7.

The following table shows the ageing of account receivables:

per 31.12.2023	Not yet due	0 - 1 month over due	1- 3 months over due	Older than 3 months	Total
Account receivables	573 719	2 521	570 101	308 233	1 454 573

per 31.12.2022	Not yet due	0 - 1 month over due	1- 3 months over due	Older than 3 months	Total
Account receivables	1 334 399	117 011	23 926	35 853	1 511 189

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

per 31.12.2023	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	over 5 years	Total
Interest bearing liabilities	11 174 829	-	-	-	-	11 174 829
Lease liabilities	6 556	16 776	47 525	35 573	16 145	122 575
Other non-current liabilities	-	-	-	-	-	-
Accounts payable	306 165	-	-	-	-	306 165
Interest payments	48 021	4 024	7 381	2 766	539	62 731
	11 535 571	**20 800**	**54 906**	**38 339**	**16 684**	**11 666 300**

per 31.12.2022	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	over 5 years	Total
Interest bearing liabilities	418 594	1 538 950	15 225 025	27 020	277 931	17 487 520
Lease liabilities	2 975	8 709	18 254	20 895	27 647	78 480
Other non-current liabilities	-	-	-	-	-	-
Account payables	490 214	-	-	-	-	490 214
Interest payments	301 142	873 192	308 240	37 155	38 875	1 558 604
	1 212 925	**2 420 851**	**15 551 519**	**85 071**	**344 453**	**19 614 818**

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

	31.12.2023	31.12.2022
Total equity	2 058 366	1 202 626
Total assets	14 574 611	20 410 738
Equity ratio	14 %	6 %

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

Financing Risk

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

per 31.12.2023	Drawn	Maturity interval		Interest interval		Average interest
Loan, floating interest	11 173 482	27.03.2024	27.03.2024	6.10 %	7.59 %	7.07 %
per 31.12.2022	**Drawn**	**Maturity interval**		**Interest interval**		**Average interest**
Loan, floating interest	17 897 100	27.03.2024	27.03.2024	3.80 %	6.54 %	4.22 %

Fair value

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

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

Financial assets

	Note	31.12.2023 Carrying amounts	31.12.2023 Fair value	31.12.2022 Carrying amounts	31.12.2022 Fair value
Cash to bank	19	1 381 956	1 381 956	1 909 280	1 909 280
Investment in shares	14	45 626	45 626	5 103	5 103
Other non-current receivables		34 982	34 982	19 563	19 563
Total financial assets		**1 462 565**	**1 462 565**	**1 933 946**	**1 933 946**

Financial liabilities

	Note	31.12.2023 Carrying amounts	31.12.2023 Fair value	31.12.2022 Carrying amounts	31.12.2022 Fair value
Leasing obligations with floating interest	9	122 572	122 572	78 480	78 480
Mortgage loan with floating interest	6	11 094 053	11 170 866	18 293 595	18 293 595
Total financial liabilities		**11 216 625**	**11 293 438**	**18 372 075**	**18 372 075**
Hereof current part of non-current debt		11 116 113	11 116 113	1 932 055	1 932 055

Fair value hierarchy

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

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

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

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

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

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

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

	31.12.2023			31.12.2022		
Current financial assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Shares	22 500	-	-	21 000	-	-
Total per level	**22 500**	-	-	**21 000**	-	-
Total all levels	**22 500**	-	-	**21 000**	-	-

	31.12.2023			31.12.2022		
Non-current financial assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Shares	-	-	2 991	-	-	2 991
Total per level	-	-	**2 991**	-	-	**2 991**
Total all levels	-	-	**2 991**	-	-	**2 991**

	31.12.2023			31.12.2022		
Current financial liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt to credit institutions	-	-	11 094 053	-	-	1 930 099
Leasing liabilities	-	-	22 059	-	-	11 684
Total per level	-	-	**11 116 112**	-	-	**1 941 783**
Total all levels	-	-	**11 116 112**	-	-	**1 941 783**

	31.12.2023			31.12.2022		
Non-curent financial liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt to credit institutions	-	-	-	-	-	15 960 458
Leasing liabilities	-	-	100 513	-	-	66 796
Total per level	-	-	**100 513**	-	-	**16 027 254**
Total all levels	-	-	**100 513**	-	-	**16 027 254**

31.12.2023	Derivatives not designated as hedging instruments - fair value through profit or loss	Financial assets at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total
Assets					
Equity instruments					
Market based shares	-	22 500	-	-	22 500
Investments in stocks and shares	-	45 626	-	-	45 626
Debt instruments					
Other non-current receivables	-	-	-	34 982	34 982
Loans to joint ventures	-	-	-	-	-
Accounts receivable	-	-	-	1 454 573	1 454 573
Cash and cash equivalents	-	-	-	1 381 956	1 381 956
Total Financial assets	-	**68 126**	-	**2 871 512**	**2 939 638**
Liabilities					
Interest bearing loans and borrowings					
Interest bearing liabilities	-	11 094 053	-	-	11 094 053
Other non-current liabilities	-	-	-	-	-
Other financial liabilities					
Trade and other payables	-	-	-	306 165	306 165
Total financial liabilities	-	**11 094 053**	-	**306 165**	**11 400 218**

31.12.2022	Derivatives not designated as hedging instruments - fair value through profit or loss	Financial assets at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total
Assets					
Equity instruments					
Market based shares	-	21 000	-	-	21 000
Investments in stocks and shares	-	2 991	-	-	2 991
Debt instruments					
Other non-current receivables	-	-	-	19 563	19 563
Loans to joint ventures	-	-	-	-	-
Accounts receivable	-	-	-	1 511 189	1 511 189
Cash and cash equivalents	-	-	-	1 909 280	1 909 280
Total Financial assets	-	**23 991**	-	**3 440 032**	**3 464 023**
Liabilities					
Interest bearing loans and borrowings					
Interest bearing liabilities	-	1 930 099	-	15 960 458	17 890 557
Other non-current liabilities	-	-	-	-	-
Other financial liabilities					
Trade and other payables	-	-	-	490 214	490 214
Total financial liabilities	-	**1 930 099**	-	**16 450 672**	**18 380 771**

NOTE 6 - Mortgage debt and other liabilities

	31.12.2023	31.12.2022
Leasing liabilities	122 572	78 480
Interest bearing liabilities	11 094 053	17 890 557
Total interest bearing debt	**11 216 625**	**17 969 037**
Current portion of Interest-bearing debt	11 116 112	1 941 783

For maturity profile reference is made to Note 5.

Book value of pledged assets:

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

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

Booked Initial fair value and cost connected to lending:

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

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

Changes in liabilities arising from financing activities

	01.01.2023	Interest expense	Cash flows*	Other**	31.12.2023
Current interest bearing liabilities	1 930 099	-	-	9 163 954	**11 094 053**
Non-current interest bearing liabilities	15 960 459	1 126 932	(8 444 072)	(8 643 319)	-
Current leasing liabilitites	11 684	-	-	10 375	**22 059**
Non-current leasing liabilities	66 796	6 513	(28 801)	56 004	**100 512**
Total liabilities from financing activities	**17 969 038**	**1 133 445**	**(8 472 873)**	**587 014**	**11 216 624**

	01.01.2022	Interest expense	Cash flows*	Other**	31.12.2022
Current interest bearing liabilities	308 317	-	-	1 621 782	**1 930 099**
Non-current interest bearing liabilities	18 367 695	1 053 015	(1 099 553)	(2 360 699)	**15 960 459**
Current leasing liabilities	12 030	-	-	(346)	**11 684**
Non-current leasing liabilities	75 690	3 452	(15 796)	3 451	**66 796**
Total liabilities from financing activities	**18 763 732**	**1 056 467**	**(1 115 349)**	**(735 813)**	**17 969 037**

* Changes in cash flow related to current and non-current interest-bearing liabilities is presented in aggregate in cash flow line Repayment of long-term debt and interest paid.

** For interest bearing liabilities, other include amortization of debt recognized in 2020 at fair value at recognition, currency changes, debt forgiveness and change in portion classified as non-current.

NOTE 7 - Tangible fixed assets

	Vessel	Fixture	Total
Cost price 01.01.2023	16 581 134	15 384	16 596 519
Acc. depreciation/ impairment 01.01.2023	(1 143 118)	(5 171)	(1 148 289)
Book value 01.01.2023	15 438 017	10 213	15 448 230
Additions	62 702	9 470	72 171
Disposals	-	(7 624)	(7 624)
Transfer to asset held for sale	(5 592 730)	-	(5 592 730)
Translation adjustment	37 011	(2 824)	34 187
Cost price 31.12.2023	11 088 117	14 406	11 102 523
Acc. depreciations/ w rite dow ns 31.12.2023	(898 215)	(8 281)	(906 496)
Book value 31.12.2023	**10 189 902**	**6 125**	**10 196 026**
Depreciation current period	(523 643)	(3 110)	(526 752)
Reversal of impairments	768 545	-	768 545
Cost price 01.01.2022	16 627 120	13 176	16 640 296
Acc. depreciation/ w rite dow ns 01.01.2022	(1 028 664)	(2 949)	(1 031 613)
Book value 01.01.2022	15 598 456	10 227	15 608 683
Additions	122 420	4 134	126 554
Disposals	(15 909)	-	(15 909)
Transfer to asset held for sale	(98 596)	-	(98 596)
Translation adjustment	(53 901)	(1 925)	(55 826)
Cost price 31.12.2022	16 581 134	15 384	16 596 519
Acc. depreciations/ w rite dow ns 31.12.2022	(1 143 118)	(5 171)	(1 148 289)
Book value 31.12.2022	**15 438 017**	**10 213**	**15 448 230**
Depreciation current period	(757 049)	(2 222)	(759 272)
Reversal of impairments	642 596	-	642 596

Capitalized periodic maintenance

	2023	2022
Capitalized periodic maintenance at 01.01	683 858	608 816
Additions this year	492 337	329 897
Disposals this year	-	(13 077)
Transfer to asset held for sale	(489 469)	-
Depreciation of planned periodic maintenance this year	(196 098)	(250 038)
Translation adjustment	8 969	8 260
Capitalized periodic maintenance at 31.12	**499 597**	**683 858**

Above include information both continued and discontinued operations..

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

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

The vessels are divided into the following categories: hull, anchor-handling-, loading- and unloading equipment, main- auxiliary engine, thruster, DP and cranes and other equipment. Assumed physical lifetimes for all categories are 30 years, while estimated useful life is 20 years. Estimation of residual value are based on marked values/ brokers values in the beginning of the year. The brokers values, sales related expenses deducted, are multiplied with a factor dependent on the vessels age. The factor is 50% for a new built, increasing to 100% for a 20-year-old vessel.

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

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

Impairment valuation of fixed assets

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

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

Discounting rate

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

Revenue assumptions

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

Inflation

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

Residual values

Estimated residual values used in the value in use calculations are set using the same principle as for the ordinally depreciations. Initially the value is set to 50% of cost price, expected cost of sale deducted, and adjusted according to changes in broker valuations. The assumption is that the broker values decline by 2,5% per year, until the vessel is 20 years old. It is assumed that the vessels are sold after 20 years in operation. Average life of the core fleet is 11 years, with respectively 12 years average for the CSV and AHTS vessels and 9 years for the PSV vessels.

Impairment testing

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

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

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

Sensitivity and scenario calculations

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

Climate related matters

The Group constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Company but based on the managements judgements as of 31.12.23 no material effects are identified for the prognosis period.

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

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

Gain / Loss on sale of assets

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

Assets held for sale

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

NOTE 8 – Discontinued operations

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

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

Net result of discontinued operations as of 31 December

	2023	2022
Freight income	919 223	1 423 555
Other operating income	47 729	55 389
Total operating income	**966 952**	**1 478 944**
Personnel costs	(405 528)	(744 902)
Administrative expenses	(125 172)	(149 609)
Other operating expenses	(193 574)	(299 760)
Total operating expenses	**(724 274)**	**(1 194 271)**
Net gain/loss on sale of assets	(25 241)	202 886
Operating result before depreciations and impairment	**217 436**	**487 558**
Deprecations	(49 152)	(319 745)
Impairment and reversal of impairments vessels	578 696	(28 225)
Operating result	**746 981**	**139 588**
Income from investment in associated companies	-	-
Interest income	(399)	2 036
Other financial income	-	()
Interest charges	(212 047)	(329 308)
Other finance expenses	(336 371)	(372 438)
Net financial items	**(548 817)**	**(699 710)**
Result before taxes	**198 164**	**(560 122)**
Taxes on result	**(3 024)**	**(4 203)**
Result from discontinued operations	**195 140**	**(564 325)**

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

Net cash flow generated by discontinued operations

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

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

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

NOTE 9 – Right of use assets

	Vessel	Office	Total	Lease liabilities
Opening Balance 01.01.2023		**68 972**	**68 972**	**78 480**
Other adjustment	-	1 981	1 981	1 981
Additions	58 240	7 724	65 964	65 256
Translation adjustment	-	180	180	(853)
Depreciation	(11 648)	(14 010)	(25 658)	-
Interest expense	-	-	-	6 513
Leasing payment	-	-	-	(28 801)
Closing balance 31.12.2023	**46 592**	**64 847**	**111 439**	**122 575**

	Vessel	Office	Total	Lease liabilities
Opening balance 01.01.2022		**80 913**	**80 913**	**87 720**
Other adjustment	-	(1 536)	(1 536)	-
Translation adjustment	-	2 672	2 672	3 105
Depreciation	-	(13 077)	(13 077)	-
Interest expense	-	-	-	3 452
Leasing payment	-	-	-	(15 796)
Closing balance 31.12.2022	-	**68 972**	**68 972**	**78 480**

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

NOTE 10 - Financial items

	2023	2022
Interest expense	(1 229 298)	(727 159)
Interest income	21 021	9 529
Net currency loss	(176 980)	(752 667)
Income from investment in associated companies	(5 464)	675
Other financial income/ -expense (-)	1 415	1 182
Net financial items	**(1 389 305)**	**(1 468 440)**

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

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

Other operating expenses	2023	2022
Technical expenses	330 325	264 656
Bunkers and lube oil	136 364	126 451
Insurance	88 449	66 397
Project expenses	749 056	475 165
IT, communications and other expenses	312 816	92 142
Total other operating expense	**1 617 010**	**1 024 810**

Wages and personnel costs	2023	2023
Employees, vessels	1 042 445	1 028 280
Employees, administration	298 688	267 571
Total employee cost	**1 341 133**	**1 295 851**

Wages and employee expenses	2023	- 2023
Wages	966 617	953 009
Social security	93 467	92 525
Pension expenses	28 160	48 191
Other benefits	20 340	13 252
Travelling expenses, courses and other personnel expenses	232 549	188 873
Total employee expenses	**1 341 133**	**1 295 851**

Charged expenses during the year on administrative expenses

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

Renumeration to Directors, Managing director and Auditors

2023	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	5 458	2 729	210	122
Kjetil Ramstad (CFO)	2 429	2 429	17	116
Tor Johan Tveit (COO)	2 079	2 079	17	117
Hans Knut Skår (CCO)	1 042	1 042	8	61
	11 008	**8 279**	**252**	**416**

2022	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	5 818	1 582	167	117
Kjetil Ramstad (CFO)	2 320	1 392	14	111
Tor Johan Tveit (COO)	1 955	1 173	14	112
	10 093	**4 147**	**195**	**340**

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

Full year figures

Auditors EY	2023	2022
Audit - statutory accounts	8 699	6 922
Other attestation services	232	2 292
Tax related services	2 571	1 268
Other services	9 165	6 716
Total	**20 668**	**17 198**

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

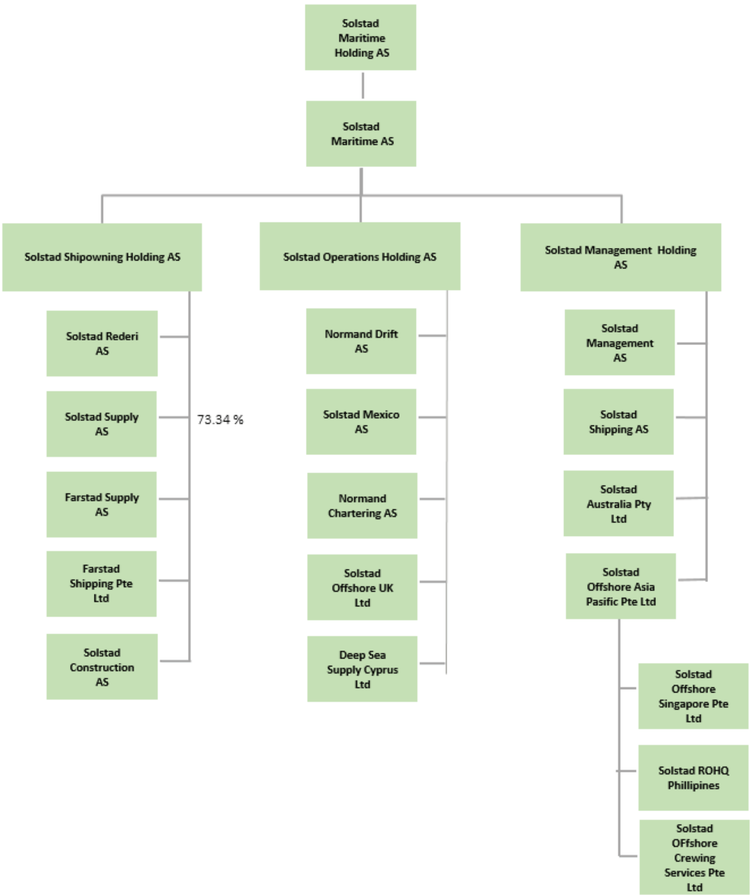
NOTE 12 - Government grants

	2023	2022
Net pay scheme at NOR-vessels	92 698	93 697
Grants for environmental measures (ENOVA)	-	16 952
Governments grants to reduction of payroll expenses	**92 698**	**110 649**

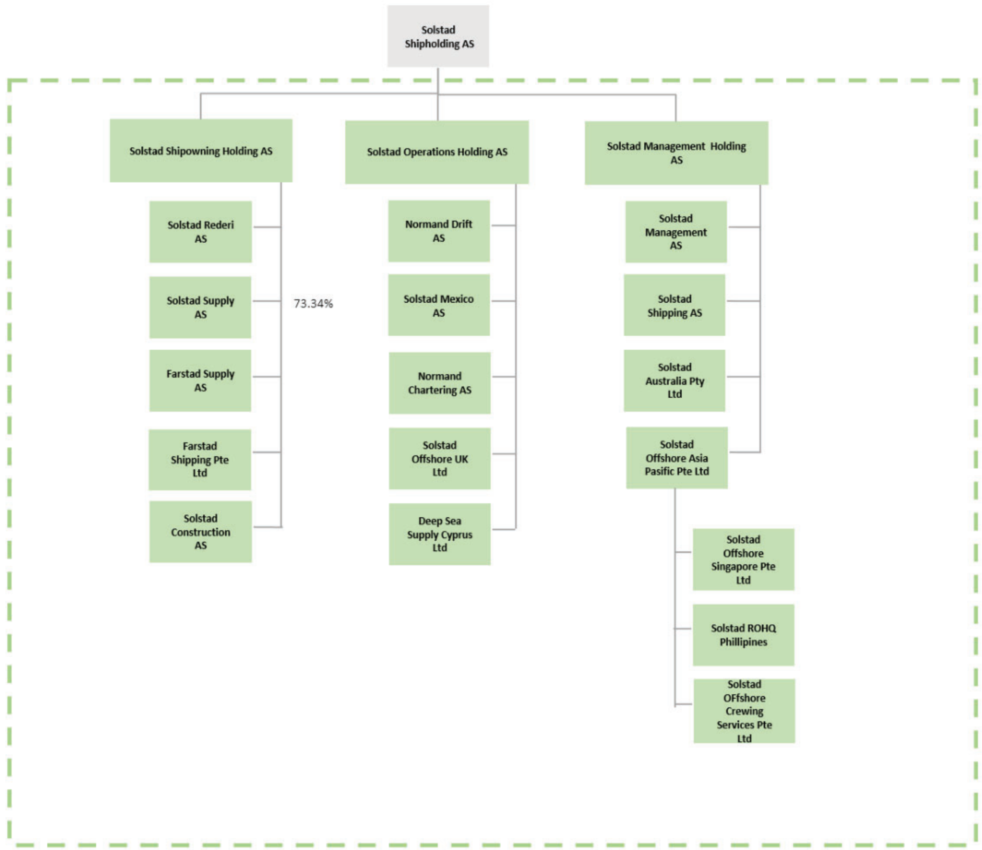
This table applies to continuous operations.

NOTE 13 - Share in subsidiaries

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



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



NOTE 14 - Investment in shares

Associates

The Group's accounts consist of the following shares in associates:

	Place of Business	Ownership	Date of Financial statement
Solstad Offshore Crewing Services Philippines	Manilla, Philippines	25 %	31.12.2023
Remota Holding AS (REMO)	Haugesund, Norway	33 %	31.12.2023

Solstad Offshore Crewing Services Philippines (SOCS) deliver crewing services to the Group. The investments are strategic for the Group. Remota Holding AS (REMO) owns shares in Remota AS, a Norwegian company offering remote operation services to the offshore industry.

	2023			2022
	SOCS	REMO	Total	SOCS
Cost price 01.01.	385	-	385	385
Acc. result and adjustments	1 727	-	1 727	894
Book value 01.01	**2 112**	-	**2 112**	**1 279**
Share of result	240	(5 202)	(4 962)	675
Other adjustments	(515)	46 000	45 485	158
Book value 31.12.	**1 838**	**40 798**	**42 635**	**2 112**
Balance sheet:				
Current assets	5 467	3 036	8 502	6 435
Long-term assets	335	45 965	46 301	373
Short-term liabilities	(4 211)	(7 621)	(11 832)	(5 692)
Long-term financial liabilities	-	-		(4)
Net assets	**1 591**	**41 380**	**42 971**	**1 112**
Share of revenues and profit:	Full year-figures:	Full year-figures:	Full year-figures:	Full year-figures:
Revenues	3 455	2 732	6 187	3 198
Operating expenses	(3 151)	(7 979)	(11 130)	(2 576)
Financial expense	88	(108)	(20)	295
Result before tax	**391**	**(5 354)**	**(4 962)**	**918**
Taxes	(151)	152	1	(235)
Result	**240**	**(5 202)**	**(4 962)**	**682**

Financial assets at amortized cost – non-current

	2023		2022	
Unlisted shares	**Share**	**Book value**	**Share**	**Book value**
Bleivik SIM Holding AS	29,54 %	2 991	29,54 %	2 991

Based on, amongst other, no board representation, the Group does not have significant influence on the above-mentioned companies.

Financial assets at fair value through profit and loss - current

		2023		2022	
Listed shares	**Cost price**	**Share**	**Book value**	**Share**	**Book value**
Reach Subsea ASA	10 000	5,48 %	22 500	5,48 %	21 000

Subsidiaries with significant and non-controlling interests

The Group has a subsidiary with significant non-controlling interests (NCI) as of 31st December 2023.

2023	Country	NCI	Result allocated to NCI	Accumulated NCI	Paid dividend
Solstad Supply AS	Norway	27 %	2 781	(30 477)	-

2022	Country	NCI	Result allocated to NCI	Accumulated NCI	Paid dividend
Solstad Supply AS	Norway	27 %	(10 010)	(33 258)	-

Condensed financial Statements	2023	2022
	Solstad Supply AS	Solstad Supply AS
Non-current assets	-	256 873
Current assets	88 111	62 744
Total assets	**88 111**	**319 617**
Non-current liabilitites	813	391 349
Current liabilitites	42 078	53 709
Total liabilities	**42 891**	**445 058**
Income	58 569	87 964
Result after tax	**10 302**	**(37 545)**

NOTE 15 - Insurance settlements

When damages occur to vessels or equipment that are reported as insurance cases, the Group pays for the repairs in advance. The following compensation has been received from the insurance companies (Continued and discontinued operations) for vessel and equipment:

	2023	2022
Received compensation on vessels or equipment	71 067	48 866

Insurance deductible per damage is included in Other operating expenses. The following shows the charter revenues inclusion of loss of Hire-revenues (Continued and discontinued operations):

	2023	2022
Recognition of Loss of Hire-revenues included in Freight revenue	40 910	56 045

NOTE 16 - Transactions with related parties

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

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

	Financial income		Financial expences	
	2023	2022	2023	2022
Solstad Shipholding AS	-	-	892 082	753 282
Other companies within Solstad Offshore ASA Group	(14 024)	2 198	23	-
Other related parties				
Ivan Eiendom	-	-	-	-

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

	Long-term receivables		Long-term payables	
	2023	2022	2023	2022
Solstad Shipholding AS	-	15 658	11 173 482	18 309 328
Other companies within Solstad Offshore ASA Group	23 089	75	-	-
Other related parties				
Ivan Eiendom	-	-	-	-

The Entities' Affiliation with related parties:

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

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

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

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

Note 17 - Share capital and shareholders

	Shares	Share capital
01.01.2023	-	-
Issued share capital*	6 000	30
Issues of shares in connection to payment in kind**	126 897 553	25 351
31.12.2023	**126 903 553**	**25 381**

* Solstad Maritime Holding AS was established 26.10.2023.
**Solstad Maritime Holding Groups was established 29.12.2023, through the payment in kind. See note 1 for further information.

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

NOTE 18 – Taxes

	2023	2022
Taxes payable	60 099	17 025
Under/over accrual of tax payable	-	-
Change in deferred taxes	-	15 157
Tax on result from continuing operations	57 075	27 979
Tax on result from discontinued operations	3 024	4 203
Total tax on ordinary result	**60 099**	**32 182**

Apportionment of tax on ordinary result		
Norwegian tax	-	-
Foreign	60 099	32 182
Total tax	**60 099**	**32 182**

Outside Shipping Tax Regime	**2023** 31.12	**2022** 31.12	**2022** 01.01
Temporary differences:	-	-	-
Fixed assets (vessels and other non-current assets)	4 111 318	4 785 509	2 545 549
Receivables (current assets)	(632 849)	(31 144)	(29 140)
Other current assets	-	-	-
Other accruals	-	(22 073)	-
Pension	(14 605)	(20 381)	(17 488)
Tax position related to sold assets	1 268 085	(717 392)	(553 737)
Interest deductions carried forward	(1 310 460)	(1 309 805)	(2 032 019)
Unrecovered loss carried forward	(19 074 091)	(18 633 914)	(15 991 517)
Total temporary differences	**(15 652 602)**	**(15 949 199)**	**(16 078 352)**

Tax effect of temporary differences:			
Fixed assets (vessels and other non-current assets)	904 490	1 052 812	560 021
Receivables (current assets)	(139 227)	(6 852)	(6 411)
Other current assets	-	-	-
Other accruals	-	(4 856)	-
Pension	(3 213)	(4 484)	(3 847)
Tax position related to sold assets	278 979	(157 826)	(121 822)
Interest deductions carried forward	(288 301)	(288 157)	(447 044)
Unrecovered loss carried forward	(4 196 300)	(4 099 461)	(3 518 134)
Deferred tax asset not recognised	3 439 572	3 504 824	3 518 081
Net deferred tax/ deferred tax asset (-)	**(4 000)**	**(4 000)**	**(19 157)**

Change in deferred tac in the balance sheet:	**2023**	**2022**
Opening balance deferred tax	(4 000)	(19 157)
Booked to profit and loss	-	15 157
Changed to equity (change pension)	-	604
Translation adjustment	-	(604)
End balance deferred tax / deferred tax asset (-)	**(4 000)**	**(4 000)**

Payable tax in the balance sheet consist of:		
Other payable corporation tax	152 335	130 880
Total payable tax in the balance sheet	**152 335**	**130 880**

Tonnage tax is classified as operational expense

Analysis of effective tax rate		
22% of pre-tax result	150 144	(186 141)
Effect of deferred tax asset not recognised	(65 252)	(13 257)
Correction of previous years	-	-
Differential in tax rates foreign entities	12 836	353
Permanent differences	(37 630)	231 226
Estimated tax	**60 099**	**32 182**

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

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

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

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

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

NOTE 19 - Pension

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

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

Pension changes and cost is presented with full year figures:

The following assumptions are used:	**31.12.2023**	**31.12.2022**
Discounted interest	3.10%	3.00%
Expected return	3.10%	3.00%
Regulation of salaries	3.50%	3.50%
Regulation of base amount	3.25%	3.25%
Regulation of pension	3.25%	2.00%

The following assumptions are used:	31.12.2023	31.12.2022
Discounted interest	3.10%	3.00%
Expected return	3.10%	3.00%
Regulation of salaries	3.50%	3.50%
Regulation of base amount	3.25%	3.25%
Regulation of pension	3.25%	2.00%

Changes in pension obligation:	31.12.2023	31.12.2022
Estimated liability at beginning of the year	61 197	61 826
Interest expense	1 749	1 464
Annual pension earnings	1 458	1 115
Payroll tax employer contribution, assets	(620)	(403)
Benefits paid	(2 911)	(1 993)
Actuarial (gain) / loss on the obligation	2 250	(812)
Estimated liability at year end	63 123	61 197
Changes in plan assets:		
Opening value of plan assets	45 952	44 337
Expected return	1 392	851
Curtailment / settlement	-	-
Payroll tax of emplyer contribution, assets	(66)	(63)
Contributions by employer	3 422	2 858
Benefits paid	(2 911)	(1 993)
Actuarial (gain) / loss in the obligation	(242)	(38)
Estimated liability at year end	47 546	45 952
Net plan assets/liabilities		
Pension liabilities	63 123	61 197
Plan assets	47 546	45 952
Net plan assets/ (liabilities) incl social security	(15 577)	(15 245)
Social security	(1 925)	(1 884)
Pension cost:		
Present value of pension obligation	1 458	1 464
Interest expenses on obligation	1 749	1 115
Expected return on plan assets	(1 392)	(851)
Administration expense	66	63
Pension cost:	1 881	1 791
Payment on contribution plan	26 278	46 400
Total pension cost	28 160	48 191
Actual return on plan assets	1 150	814
Actuarial gain and loss (-)		
Total actuarial gain/loss	2 493	775
Tax effect	(548)	(170)
Actuarial gain / loss booked on Other comprehens	1 944	604

Expected contribution by employer in 2024 is NOK 4.5 million.

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

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

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

NOTE 20 - Bank deposits

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

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

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

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

NOTE 21 - Environmental conditions

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

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

Reference is made to note 2 and 7.

NOTE 22- Other non-current receivables

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

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

NOTE 23 - Accounts receivable and other current receivables

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

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

NOTE 24 – Inventory

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

	31.12.2023	31.12.2022
Bunkers	49 860	87 852
Lube oil	20 823	30 699
Other	7 047	57 070
Total inventory	**77 730**	**175 621**

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

NOTE 25 - Other current liabilities

	31.12.2023	31.12.2022
Accrued salaries, related taxes and VAT payable	530 610	493 637
Other current liabilities	281 703	94 880
Total other current liabilities	**812 313**	**588 517**

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

NOTE 26 - Contingent liabilities, assets and provisions

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

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

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

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

Note 27 Earnings Per Share

Calculating basic and diluted EPS based on weighted average number of ordinary shares does not provide a meaningful measure in the current, nor the comparative period, since shares have only been outstanding a few days at the end of the current period. Therefore, as an alternative, basic and diluted EPS has been calculated based on outstanding shares as of 29.12, as this was the initial establishment of the group, and voluntarily disclosed.
The comparative figures for EPS in 2022 have been calculated with same number of shares for 2022 for presenting how the result was during the period.

	2023	2022
Result to equity holders of the parent from net profit for continuing operations per year	427 233	(313 952)
Result to equity holders of the parent from net profit for discontinuing operations per year	191 618	(554 315)
Result to equity holders of the parent from net profit for the year	618 851	(868 267)
Result from net profit for the year	622 373	(878 277)
Average number of shares	126 903 553	126 903 553
Earnings per share (basic and diluted) from continuing operations - equity holders of the parent (NOK)	3,37	(2,47)
Earnings per share (basic and diluted) from discontinuing operations - equity holders of the parent (NOK)	1,51	(4,37)
Earnings per share (basic and diluted) - equity holders of the parent (NOK)	**4,88**	**(6,84)**

NOTE 28 - Subsequent events

With reference to Solstad Offshore ASA's stock exchange message on 23 October 2023 'Refinancing of Solstad Offshore', a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinansiering Norge AS was announced (the "Refinancing"). The SOFF ASA announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital on 16 January 2024. Solstad Offshore ASA will have approximately 27% direct ownership of Solstad Maritime.

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

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

Corporate Accounts for Solstad Maritime Holding AS

Parent company (NOK 1,000)

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

Balance sheet

Parent Company (NOK 1,000)

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

Balance sheet

Parent Company (NOK 1,000)

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

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

DocuSigned by: Frank Ove Reite
E6038F10B557425...
Frank Ove Reite
Chairman

DocuSigned by: Hans Petter Felle
5BD962AABE8C4EC...
Hans Petter Felle
Director

DocuSigned by: Charlotte C. S. Håkonsen
7803DD516E4542F...
Charlotte Cecilie Solberg Håkonsen
Director

DocuSigned by:
CBF187E4EFBF440...
Pål Lothe Magnussen
Director

DocuSigned by: Peder Sortland
474D2007B27B4DD...
Peder Sortland
Director

Statement of Cash flow

Parent Company (NOK 1,000)

	2023 26.10-31.12	Note
CASH FLOW FROM OPERATIONS		
Result before tax	(5)	
Taxes payable	-	
Interest income	-	
Change in short-term receivables/payables	5	
Change in other accruals	-	
Net cash flow from operations	-	
CASH FLOW FROM FINANCING		
Funding from the parent	30	
Net cash flow from financing	**30**	
Effect of changes in foreign exchange rates	-	
Net change in cash and cash equivalents	30	
Cash and cash equivalents at 01.01	-	
Short-term deposits at 31.12	-	
Cash at Bank 31.12	**30**	

Notes

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

NOTE 1 – Accounting principles

General

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

Use of estimates

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

Foreign currency translation

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

Revenue recognition

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

Financial fixed assets

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

Taxes/deferred tax

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

Classification of items in the accounts

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

Shares in subsidiaries

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

Cash flow statement

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

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

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

Auditor

There are no audit fee expenses for 2023.

NOTE 3 – Taxes

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

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

NOTE 4 – Shares in Subsidiaries

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

NOTE 5 – Equity

	Share Capital	Share Premium	Other Equity	Total Equity
Equity 26.10.2023	-	-	-	-
Issued share capital	30	-	-	30
Capital increase - unregistered	25 351	1 474 619	-	1 499 970
Continuity adjustment	-	554 956	-	554 956
Annual result	-	-	(5)	(5)
Equity 31.12.2023	**25 381**	**2 029 575**	**(5)**	**2 054 950**

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

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

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

NOTE 6 - Shareholders

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

NOTE 7 – Other current receivables

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

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

NOTE 8 – Other current liabilities

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

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

NOTE 9 – Subsequent Events

With reference to Solstad Offshore ASA's stock exchange message on 23 October 2023 'Refinancing of Solstad Offshore', a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksportfinansiering Norge AS was announced (the "Refinancing"). SOFF ASA announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital on 16 January 2024. Solstad Offshore ASA will have approximately 27% direct ownership of Solstad Maritime.

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

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

Placeholder EY Audit opinion

Statsautoriserte revisorer
Ernst & Young AS

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

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

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Solstad Maritime Holding AS

Report on the audit of the financial statements

Opinion

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

In our opinion

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

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Bergen, 2 May 2024
ERNST & YOUNG AS

Øyvind Nore
State Authorised Public Accountant (Norway)

Appendix D – Consolidated Financial Statements for 2024, with comparable figures for 2023

SOLSTAD MARITIME HOLDING

Annual report 2024

Contents

Financial Calendar 2025

Preliminary dates for quarterly reports and the annual general meeting in Solstad Maritime Holding AS are:

Annual report 2024	April 1, 2025
Annual general meeting	April 23, 2025
1Q 2025 Trading Update	May 7, 2025
2Q/H1 2025 Report	July 14, 2025
3Q 2025 Trading Update	October 30, 2025

Solstad Maritime Holding in Brief

Solstad Maritime Holding AS (“Solstad Maritime”, “SMH” or “the Company”) is a leading provider of specialized offshore tonnage to the global energy markets, including oil and gas and renewables.

The Company has 32 vessels, including 22 construction support vessels (CSVs) and 10 anchor handling tug supply vessels (AHTS), and about 1,400 employees.

SMH consists of different types of businesses and revenue streams:

- Vessel shipowning companies
- Vessel management
- Vessel operations
- Solstad Services: Provider of ROV, survey and other services

Markets

The Company’s high-end vessel fleet is capable of serving a number of offshore energy markets and different types of operations:

Subsea: SMH’s subsea vessels are designed to support a wide range of subsea construction activities.

Renewable energy: Large fleet of high-end vessels with experienced and dedicated crew.

AHTS: Sophisticated fleet with a range of bollard pull exceeding 340 tonnes, high chain and fiber capacity, and maneuverability. Some vessels are also equipped with work-class ROV and subsea crane.

10* AHTS **22** CSV

** In addition, 1 AHTS vessel in lay up held for sale.*

Global footprint**

SMH has a worldwide operation, with particular focus on Brazil, North Sea, Southeast Asia, Australia and Africa.

Asia Pacific
Asia & Australia
4 AHTS | 3 CSV
Oil & Gas, Renewable Energy

Europe
5 AHTS | 7 CSV
Oil & Gas, Renewable Energy

Solstad Offshore support offices
Solstad Maritime offices

South America
Brazil & Argentina
1 AHTS | 9 CSV
Oil & Gas

AFRICA
0 AHTS | 3 CSV
Oil & Gas

Total
10 AHTS | 22 CSV

*** As of 31 December 2024*

2024 Highlights

Operating income: MNOK 6,014

+18%
versus 2023

EBITDA: MNOK 2,960

+24%
versus 2023

Net profit: MNOK 2,615

+512%
versus 2023

Successful refinancing reduced the debt*

-16%
versus 2023

New long-term contracts

90 days or more

- Two-year contract in Brazil for CSV Normand Fortress from 2Q 2024
- Six-month extension for CSV Normand Valiant, on contract until mid-February 2025
- 90-day contract in Asia in 2024 for CSV Normand Australis
- CSV Normand Sentinel awarded contract for 190 days firm in West Africa, commencing 2Q 2024
- Four-year firm contract with Petrobras for CSV Normand Poseidon, commencing in 3Q 2024
- Three-year contracts in Brazil for AHTS vessels Normand Sagaris and Normand Ferking, commencing in 1Q and 2Q 2025, respectively
- Option exercised for CSV Normand Subsea, on contract with Subsea7 until end-2025 with further options thereafter
- Remaining option periods exercised for CSV Normand Energy – on contract until 31 March 2026
- Five-year contract with Prysmian for CSV Normand Ocean from 2027, plus additional two-year option
- Nine-month contract in Brazil for CSV Normand Cutter, commencing October 2024
- 1.5-year contract in Brazil for CSV Normand Valiant in Brazil from February 2025
- Present contract for AHTS Normand Sirius extended to August 2025, plus option for further 247 days, offshore Australia
- Three-year contract for CSV Normand Frontier, keeping vessel fully committed until end-2027

Operational Highlights

Vessels and fleet

- Operational fleet utilization of 86% in 2024, compared to 90% in 2023
- Sale of AHTS Far Sound
- Sale of AHTS Far Scimitar

Solstad Services

- Successful expansion of offering to customers
- Delivery of six new ROVs from Omega taken in 2024 (2023: two ROV's)
- Two new ROVs ordered from Omega for delivery in 2025

Sales

- Order intake of MNOK 10,500
- Order backlog of MNOK 9,600 at year-end 2024, up 92% from 2023

** A new long-term financing of BNOK 9.5 was drawn in Solstad Maritime, and the internal fleet loan to Solstad Offshore of BNOK 11.3 was repaid. Reference is made to the "Refinancing" and note 6.*

Deconsolidation of Solstad Maritime Solstad Offshore

The agreement for refinancing of Solstad Offhore announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Refinancing") was completed on 16 January 2024. Solstad Maritime Holding AS (Solstad Maritime) was deconsolidated from Solstad Offshore at the same date. See note 1 and 3 for further information.

The Refinancing secured new equity of BNOK 4 and refinancing of a majority of Solstad Offshore ASA's outstanding secured debt of about BNOK 11.3, by a new long-term financing of about BNOK 9.5 to Solstad Maritime AS. Refer to note 6.

As contemplated by the refinancing, on 19 June 2024 a MNOK 750 share issue in Solstad Maritime Holding AS towards eligible shareholders in Solstad Offshore ASA was completed.

CEOLETTER

Solid 2024 Performance

Solstad Maritime Holding AS ("Solstad Maritime") showed solid progress throughout 2024, disembarking the year healthier and stronger than one year prior. A favorable offshore market coupled with our own strategical decision making contributed towards this.

Solstad Maritime's vessel performance continues to be solid, achieving a vessel utilization of 86 percent in 2024. This resulted in revenue of MNOK 6,014, equivalent to a 18% increase versus 2023, and Operating result before depreciation and impairment (EBITDA) of MNOK 2,960, which is a 24% increase from the prior year.

A key reason for the Company's healthy balance sheet is the major part of the Refinancing that was completed in January 2024. This included a combination of new equity and a successful refinancing of the majority of Solstad Offshore ASA's outstanding secured debt by a new long-term financing to Solstad Maritime AS, plus a MNOK 750 share issue in Solstad Maritime concluded in June 2024.

Strengthened Balance Sheet
As a result of the above-mentioned refinancing, Solstad Offshore was divided into two separate structures with separate ownership. Solstad Maritime consists of 32 high-end vessels, including 22 CSVs and 10 AHTS vessels, while Solstad Offshore ASA owns six vessels – three CSVs, three AHTS vessels, and a 50% owned CSV vessel. Solstad Offshore ASA owns approximately 27.3 percent of the shares in Solstad Maritime. Both structures are served by the same management company and operate under the same brand. Hence, our clients, suppliers, cooperation partners and employees relate to Solstad in the same way as before.

Solstad Maritime has a solid financial balance sheet that provides a robust platform for value-creation for all shareholders going forward.

Solstad Maritime announced in October 2024 the intention to pay quarterly dividends going forward. The Company concluded third quarter 2024 dividend of MNOK 233 on 14 November 2024, paid out in November 2024. The Company also concluded fourth quarter dividend of MNOK 233 on 11 March 2025, paid out in March 2024.

Our License to Operate
Good health and safety standards coupled with sustainable operations remain our license to operate. In 2024, we reported a total recordable case frequency of 0.73 over the last 12 months, compared to our target of 1.00. We continue to focus strongly on evaluation, facilitation, planning and preventative work to avoid all kinds of personnel-related injuries and incidents with adverse effect on the environment. This is integrated at all levels of our organization.

Solstad Green Operations is a cornerstone of our fuel and emission reduction program. The number of Solstad Green Operations conducted per vessel per month was 24.6 in 2024, above our target of 22. Despite the high activity level, and by focusing on vessel fuel efficiency and reduced emissions through Solstad Green Operations, we managed to avoid an increase in our average operational vessel emissions. The average CO_2 emissions per vessel in operation was 37.6 t during the year which was about the same as the previous year.

Growing Solstad Services
We have in recent year successfully expanded our subsea service offering, called Solstad Services. The Services segment enables an offering of additional services such as ROVs, tooling, project personnel and engineering support, giving clients access to a more well-equipped vessel and service.

Solstad Maritime booked service revenue of approximately BNOK 1 during 2024. We expect the subsea services market to grow in the coming years, driven by investments in both oil and gas and new subsea infrastructure within renewable energy. A more extensive service offering on board Solstad Maritime's vessels will enable us to capitalize more strongly on this projected market growth.

Solid Backlog
It has been satisfying to witness another year with continued high activity within offshore energy. As a result, Solstad Maritime booked order intake of BNOK 10.5 during the year, including several new long-term contracts in Brazil. This equals a book-to-bill ratio of x1.8 and provides us with strong visibility for the coming years. Solstad Maritime exited 2024 with an order backlog of BNOK 9.6.

Speaking of South America, we see particularly strong long-term opportunities here. Ten of Solstad Maritime's vessels, including six CSVs and one AHTS vessel on full year bareboat lease throughout 2024, are already engaged in South America.

Very few vessels will be added to the global offshore fleet in 2025, while the demand outlook remains strong in the segments we operate. Oil companies project continued high E&P spending, and activity in offshore wind continues to drive demand for vessels. Solstad Maritime's fleet is relevant for activities in both offshore energy segments, which can give ample opportunities for our vessels and associated services offering.

Subsequent to year-end 2024, Solstad Maritime announced that it intends to apply for a listing of its shares on Euronext Oslo Børs during 2Q 2025, in line with previously communicated plans. We look forward to listing the Company.

Finally, I would like to thank my excellent colleagues in Solstad Maritime for yet another year of determination, fun and growth.

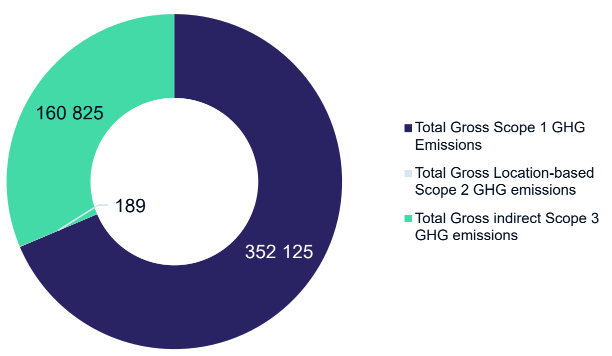
Lars Peder Solstad
CEO

Sustainability Highlights 2024

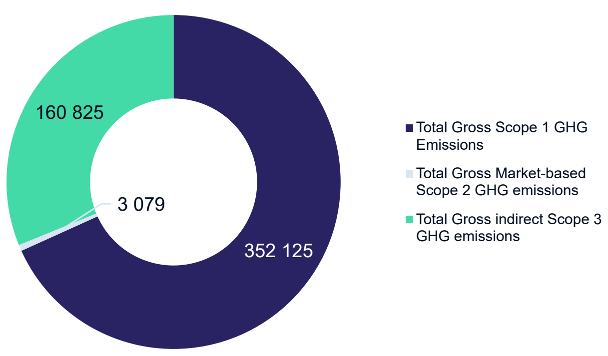
Emissions

The total fleet direct vessel emissions for the Solstad Maritime fleet was 352,124 tons of CO2eq for 2024 (Scope 1 / CSRD ESRS E1 method used). By focusing on vessel fuel efficiency and reduced emissions through Solstad Green Operations (SGO), we managed to avoid a considerable increase this year in our average operational vessel emissions, despite the high activity level. The Company's KPI of 22 SGOs per day per vessel was achieved in 2024 (result 24.6).

SMH GHG emissions - Location based (tCO2eq)



SMH GHG emissions - Market based (tCO2eq)



Safety

At Solstad Maritime, our goal is to have zero injuries. In 2024 (since the Company was established mid-January), the total recordable case frequency (TRCF) for Solstad Maritime was 0.73 (KPI: 1.00) and we had two lost time incidents (LTIs) resulting in a LTIF of 0.37. Even though the TRCF is low, the potential of some of the incidents was high. Hence, we seek to actively prevent unwanted incidents by implementing several mitigating measures going forward.

Oil Spills

Our goal is to have zero oil spills to the environment. In 2024, Solstad Maritime had a record low number of oil spill incidents and volume to the environment. The year incured two incidents with a total recordable volume of 11 liters, compared to 748 liters and 153 liters of spills in 2023 and 2022, respectively.

Emissions and Environment

The average CO2 emissions per vessel in operation was 37.6 during the year which was about the same as previous year for the SMH operated vessels.

Total GHG emissions all scopes was 513,139 tCO2eq (location based method / CSRD ESRD E1 method used).

The average number of monthly Solstad Green Operations per vessel was 24.6 this year. This is record high an well above the set target of 22.0 for the year.

11 liters of oil was accidentally spilled to the outer environment during the year.

Future-Ready

The four-year EU funded project NEMOSHIP is progressing well. During 2Q we will install a newly developed hybrid battery concept from Corvus on board the AHTS Normand Drott.

To explore how we can further optimize vessel performance, we will replace the underwater propulsion system on Normand Sentinel this summer. A newly developed concept from Kongsberg Maritime called RIM-drive will be tested out over the coming years.

In 2024, we initiated a test with renewable certified biodiesel to demonstrate how we can use future fuels to cut emissions. An amazing 94% well-to-wake (net) emission reductions was demonstrated on two anchor handlers.

Business Transformation

In 2024, the revenue from taxonomy-aligned activities was 2.2%, while revenue from taxonomy-eligible activities was 18.3%.

Resulting in a combined 20% of 2024's operating income deriving from renewable energy activities.

Board of Directors

Frank O. Reite

(B. 1970)
AKER

Frank O. Reite first joined Aker in 1995 and was CFO in Aker ASA from August 2015 until August 2019. He came from the position of President & CEO of Akastor. Reite holds several board positions including the position as vice chairman in Aker ASA, chairman in Solstad Maritime Holding AS and a board member in AMSC ASA.

Frank O. Reite has experience from banking and has served as Director in Paine & Partners. Frank O. Reite holds a B.A. in business administration from Handelshøyskolen BI in Oslo.

SHARES IN SOLSTAD MARITIME HOLDING AS*
356,509

Pål Lothe Magnussen

(B. 1972
AMSC

Pål Lothe Magnussen is the President and CEO of AMSC ASA. Before joining AMSC, Magnussen held the positions as Director of the Investment Banking Division in DNB Markets focusing on shipping and offshore sectors, and as Vice President of Corporate Banking in DNB Bank's shipping and offshore division. Magnussen has significant experience from international shipping finance and has been based in New York, Singapore and Oslo.

Magnussen holds an MBA from Columbia University, New York and a Master of Science from the Norwegian School of Management, Oslo.

SHARES IN SOLSTAD MARITIME HOLDING AS*
0

Charlotte C.S. Håkonsen

(B. 1979)
AKER

Charlotte Håkonsen is the General Counsel at Aker ASA. Before joining Aker, Håkonsen was partner at the Norwegian law firm BAHR, and prior to that she held the position of Head of Legal and Compliance at Akastor ASA. Håkonsen has broad experience on various types of contracts and transactions, including M&A and joint ventures, along with company law issues, corporate governance and compliance risk management.

Håkonsen holds a Cand.jur. degree from the University of Oslo.

SHARES IN SOLSTAD MARITIME HOLDING AS*
0

Further details refer to note 9 in section Parent Company.

Peder Sortland

(B. 1963)
NORTH SEA INFRASTRUCTURE

Peder Sortland, currently the CEO of North Sea Infrastructure AS (NSI) and Norsk Havvind AS, has 30 years' experience from the oil and gas industry. Prior to NSI, Sortland held roles as the CEO of Global Maritime Group, Apply Group and Ross Offshore/Subsea Technology Group and as Regional Vice President for Subsea 7 in Norway. Sortland spent 18 years in Equinor up to Senior Vice President level, predominantly in areas of business development, commercial negotiations and strategy work. Today, Sortland is chairman in LOS Cable Solutions AS and a board member of Solstad Maritime Holding AS.

Sortland has a business education on MBA level from University of Wyoming and is a Fullbright Scholar.

SHARES IN SOLSTAD MARITIME HOLDING AS*
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Hans Petter Felle

(B. 1984)
AKER

Hans Petter Felle joined Aker ASA's Investment Team in June 2023. Prior to joining Aker, Felle spent more than 12 years in investment banking with ABG Sundal Collier where he was involved in numerous M&A and capital market transactions within Energy, Natural Resources, Offshore Services and Renewables. He was named Partner in 2014 and responsible for the Energy & Natural Resources coverage from 2015. From 2009-2010 Felle was employed by SEB Enskilda Corporate Finance in Oslo.

Felle holds a MSC in Business and Economics from BI Norwegian Business School.

SHARES IN SOLSTAD MARITIME HOLDING AS*
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Ingrid Kylstad

(B. 1985)
TORVALD KLAVENESS

Ingrid Kylstad is Managing Director in Klaveness Digital. Before joining Klaveness in 2021, Kylstad was COO in Katapult Ocean, a seed stage investor within ocean technology. Prior to that she worked for the Norwegian Shipowners Association and spent several years in Brussels working on policy and regulatory issues. She is a board member in GC Rieber Minerals and observer at the board of Solstad Maritime Holding AS.

Kylstad holds an MSc in European Studies from London School of Economics and Political Science and a BSc in Liberal Arts from Maastricht University. She has also completed a management program at the Solvay Brussels School of Economics and Management.

SHARES IN SOLSTAD MARITIME HOLDING AS*
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Board of Directors' Report

Solstad Maritime Holding AS ("Solstad Maritime", "SMH" or "the Company") was established in 2023* as part of the refinancing of Solstad Offshore ("Solstad Offshore" or "SOFF") following the refinancing solution supported by Aker Capital AS, AMSC ASA, Solstad Offshore ASA, DNB ASA and Eksportfinansiering Norge AS.

1. Company Financing

The agreement for refinancing of Solstad Offhore announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Refinancing") was completed on 16 January 2024.

The Refinancing secured new equity of BNOK 4 and refinancing of a majority of Solstad Offshore ASA's outstanding secured debt of about BNOK 11.3, by a new long-term financing of about BNOK 9.5 to Solstad Maritime AS. As contemplated by the refinancing, on 19 June 2024 a MNOK 750 share issue in Solstad Maritime Holding AS towards eligible shareholders in Solstad Offshore ASA was completed.

Following completion of this share issue Solstad Maritime Holding AS was owned approximately 42.0% by Aker Capital AS, 19.6% by AMSC ASA (this includes shares subscribed pursuant to subscription rights purchased in the market), 27.3% by Solstad Shipholding AS, a subsidiary of Solstad Offshore ASA, and 11.1% by eligible Solstad Offshore ASA shareholders and investors (other than AMSC ASA) that had been granted or had purchased subscription rights in Solstad Maritime Holding AS.

2. Company overview

SMH is an owner and operator of high-end offshore service vessels (OSVs), offering maritime services to the global offshore energy industry. Per year-end 2024 the Company has approximately 1,400 highly skilled employees and five offices globally. The Company owns and operates a flexible fleet of high-end offshore vessels which consist of CSVs (construction service vessels) and AHTS vessels (anchor handling tug support vessels).

Assets in SMH include (but not limited to):

- 32 high-end AHTS vessels (10) and CSVs (22)
- Approximately 1,400 employees
- Ship management company Solstad Shipping AS
- Provider of ROV, survey and other additional services through Solstad Services (all SMH's ROVs are leased)

Ownership in associates:

- Windstaller Alliance (33.33%)
- Remota Holding AS (33.33%), which includes Remota AS and USV AS
- Solstad Offshore Crewing Services Philippines Inc. (25%)

* For further details of Solstad Maritime established in 2023, reference is made to Solstad Maritime's Annual Report 2023, section Company Refinancing.

The Company is positioned for both oil and gas and renewable energy activities. About 20% of 2024's operating income came from renewable energy activities (2023: 34%).

The operating income from continued operations increased by about 18%, to MNOK 6,014 in 2024, compared to MNOK 5,096 in 2023. Operational expense in 2024 was MNOK 3,131 compared to MNOK 2,789 in 2023. Operating result before depreciation and impairment (EBITDA) for the year increased by 24% to MNOK 2,960 from MNOK 2,383 in 2023. The operating result in 2024 was MNOK 2,746 compared to MNOK 1,874 in 2023. The result after tax was MNOK 2,615 compared to MNOK 427 in 2023. The book equity at year-end 2024 was MNOK 8,841. Interest-bearing debt as of 31 December 2024 was MNOK 8,828 compared to MNOK 11,217 in 2023.

3. The Company's Activities

SMH's activities are primarily directed towards the offshore markets for oil and gas and renewable energy. During 2024, the operation has been organized in three business areas: CSV, AHTS, and Services.

Solstad Maritime is headquartered in Skudeneshavn, Norway, with offices in Perth, Australia; Singapore; Manila, the Philippines; and Aberdeen, UK. The Solstad Offshore support offices are located in Rio de Janeiro and Macae in Brazil.

As per 31 December 2024, the Company owned a total fleet of 32 vessels: 22 CSVs and 10* AHTS vessels. The overall utilization for the owned operational fleet in 2024 was 86% (90% in 2023). The CSV fleet had a utilization of 89% (94%) and the AHTS fleet 80% (81%).

The Company's operating income in 2024 was divided into 63% (2023: 71%) from CSVs, 20% (29%) from AHTS and 17% (n/a) from the Services segment.

Furthermore, the regional split of the income was 37% (48%) from the North Sea, 14% (10) from South America, 16% (16) from Africa, 0% (5) from North and Central America, 15% (4) from the Mediterranean part of Europe, 9% (2) from Australia, and 9% (15) from Asia.

* In addition, 1 AHTS vessel in lay up held for sale.

CSV

The Company's CSV fleet supports subsea and renewable energy projects world-wide and is partly working on long-term contracts and partly on seasonal activities or projects. The CSVs serve the IMR (inspection, maintenance and repair) and the SURF (subsea, umbilicals, risers and flowlines) markets, and support installation and maintenance work related to the offshore renewable energy industry.

During 2024, the fleet has successfully been involved in projects both within renewable energy and oil and gas. This includes geotechnical work, walk to work-services, grouting, SURF operations, cable laying and repair, trenching and burial, ROV support, installation of subsea equipment, survey work, IMR operations, node seismic operations, diving, and topside maintenance work.

In 2024, 74% (52%) of CSV revenue derived from oil and gas activity, with 26% (48%) from renewable energy projects. SMH's customer portfolio for its CSV fleet included a mix of energy companies, subsea construction companies, seismic companies and FPSO operators.

AHTS

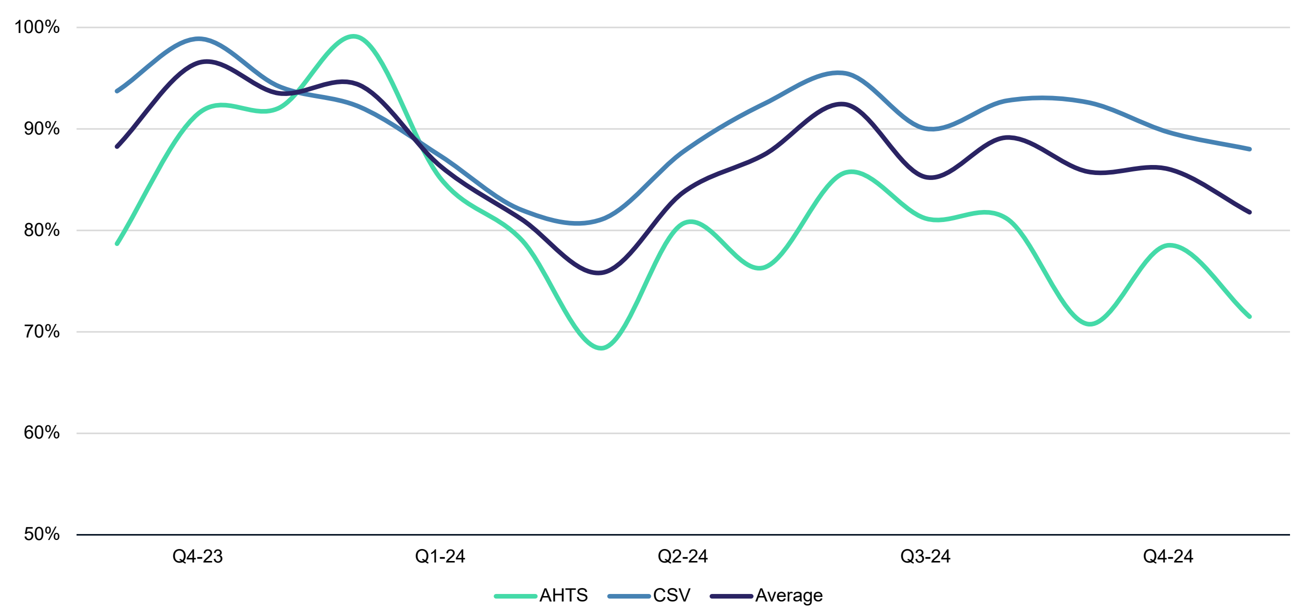
AHTS vessels support oil field operators as well as development and exploration activities.

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

Services

The Services segment enables an offering of additional services such as ROVs, tooling, project personnel and engineering support.

Fleet Utilization - Owned Vessels



During 2024, new Omega ROVs have successfully been mobilized on several vessels as part of the strengthening of the Services offering, thereby enhancing the vessels' revenue potential. The Service segment has experienced continued growth through delivery of the additional Omega ROVs and is currently operating Omega ROV systems on four of the SMH's vessels.

Eight Omega ROVs are currently installed on board Solstad Maritime vessels. The remaining two Omega ROVs will be delivered during 2025. In addition, Solstad Maritime vessels have multiple ROVs from other ROV suppliers.

Technical & Projects

Throughout the year, 14 planned dry-dockings and maintenance stops were completed. In addition, two were initiated in late 2024 that will be completed in 2025. The fleet's technical uptime was 98.06% in 2024 (97.45%).

HSE & HR

HSE results ended with a TRCF at 0.73 (1.25 in 2023). This is below the 1.00 TRCF target for the year.

At year end, total number of seafarers counted about 1,300. Retention rate per region / nationality is relatively stable and corporate retention was at 95% (94%).

The working environment, onshore and onboard the ships, is considered satisfactory. Sick leave onshore was 1.2% in 2024, down from 1.3% in 2023.

Two vessels were sold in 2024, the AHTS vessels Far Scimitar and Far Sound. The vessels had been in layup in Asia since 2016 and 2018, respectively.

4. The Market

There has been a continued high demand for offshore vessels and related services throughout the year.
Based on relatively high energy prices and the focus on both energy transition and energy security, the energy companies have in general increased their activity.

On the supply side, the number of vessels operating in the global offshore energy market has been stable. Few CSVs and AHTS vessels has been added to the market, while about 13 new CSOVs have been delivered from yards during the year. All were absorbed by offshore wind projects.

The activity level within offshore wind continued to grow during the year, but cost inflation and higher finance cost have challenged several of the planned future offshore wind projects. This has caused delayed decision processes and even withdrawal from projects. This being said, the amount of planned GW installed from fixed offshore wind is still at a high level, while energy production, in commercial scale, from floating offshore wind seems to be further delayed.

Oil and gas activity remained strong worldwide. Brazil in particular has had a high activity level with strong demand for offshore services. Several long-term contracts have been awarded, from Petrobras and other operators, and more are expected near term. The demand in the project related market has been high too, given the high volume and complex operations in very deep water.

Some other examples are Guyana, who continues its large investments to produce oil from their deepwater discoveries, while "new" geographical areas such as Surinam and Namibia have made new oil discoveries that could give increased activity in the years to come. In the North-Sea, Norway has a steady high activity while UK has seen a downward trend due to introduction of new tax regulations.

5. Corporate Particulars

Solstad Maritime Holding AS was established on 29 December 2023 as part of the Refinancing of Solstad, which was announced on 23 October 2023 and completed on 16 January 2024.

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

6. Corporate Governance

The Board of Directors of SMH is responsible for ensuring that the Company is organized, managed and controlled in an appropriate manner in compliance with applicable laws and regulations. It is the Board of Directors' view that compliance with generally accepted corporate governance guidelines is important as it contributes towards reduced risk, desired conduct, and fair treatment of all stakeholders.

The Board of Directors therefore considers compliance with generally accepted corporate governance guidelines as an important prerequisite for long-term value creation. The Company strives to ensure that its internal control mechanisms, organisation and management structures comply with good corporate governance principles.

As SMH's shares are not listed, the Company is thus not subject to mandatory reporting requirements for corporate governance according to the Norwegian Accounting Act §2-9 and "The Norwegian Code of Practice for Corporate Governance" ("NUES"). However, as the objective is to list SMH's shares on a regulated market during 2025, SMH will from the fiscal year provide an annual corporate governance statement in line with NUES, last revised 14 October 2021, which is available at www.nues.no.

7. Financial Position and Development

The financial statements for the Company for 2024 are prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

Operating income from continued operations in 2024 was MNOK 6,014 compared to MNOK 5,096 in 2023. The increase from 2023 is mainly driven by higher day rates and strengthened sales of additional services in line with the Company's strategy towards the high-end vessel market.

Operating expenses in 2024 amounted to MNOK 3,131 compared to MNOK 2,789 in 2023. Operating result before depreciations and impairment for the year was MNOK 2,960 compared to MNOK 2,383 in 2023. Operating result before financial items and tax was MNOK 2,746 compared to MNOK 1,874 in 2023, including net effect of depreciation and reversal of impairments of fixed assets of positive MNOK 215 compared to negative MNOK 510 in 2023. Net result from discontinued operations not relevant for 2024 (2023: MNOK 195).

Cash inflows from operating activities amounted to MNOK 3,132 (2,532). Operating result before depreciation and impairment amounted to MNOK 2,960 (2,383). The minor difference is mainly related to working capital timing. Cash outflow from investing activities amounted to MNOK 61 (2023 inflow: 5,495). Investments are mainly related to periodic maintenance and general upgrades of equipment on board vessels. Sale of vessels and received Maximus lease payments have reduced the net cash outflow from investments with MNOK 230 and MNOK 315, respectively. Cash outflow from financing activities amounted to MNOK 2,407. This was mainly driven by repayment of the former outstanding secured debt of about BNOK 11.3 as part of the Refinancing, partly offset by the new long-term financing of about BNOK 9.5. Additionally, cash outflow consists of ordinary loan repayments and interest payments during 2024. Paid-in capital reduced the net cash outflow from financing with MNOK 2,983.

Parent company net result for 2024 was MNOK -55.

Earnings per share (majority) were NOK 6.18 (NOK 4.88). Operating result before depreciation and impairment amounted to 49% of income compared to 47% in 2023. Booked equity per year-end 2024 was MNOK 8,841 (MNOK 2,058) i.e. NOK 19.00 per share (NOK 16.22 per share). Interest bearing debt as of 31 December 2024 was MNOK 8,828 (MNOK 11,217), whereof MNOK 1,594 (MNOK 11,116 in 2023) is classified as current liabilities. The interest-bearing debt has the following currency split: 0% (27%) NOK and 100% (73%) in USD. Overview and details of amounts, interest rates, maturity and main covenants are included in the account notes 5 and 6. At year end, the Company held MNOK 2,013 in cash deposits (MNOK 1,382).

8. Health, Environment, Safety, Security and Quality

The Company operates in accordance with international regulations and standards and is certified to ISM, ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, ISO 50001:2018, MLC (Maritime Labor Convention) and ISPS (International Ship and Port Facility Security). The crews are trained according to the Company's procedures and approved pursuant to the requirements of the STCW 10 (Seafarers Training, Certification and Watchkeeping Code). Internal audits are carried out on all ships and offices on an annual basis. The common management system (Solstad Internal Management System - SIMS) includes overall objectives and policies for the Company. Further, SIMS describes the various processes and activities to be performed and each employee's responsibilities/roles related to these.

A vital part to understand and improve safety is to focus on preventative measures to avoid injuries and operational accidents or interruptions. In 2024, 16,307 HSE reports (33,074) were recorded and processed at different levels in the organization. Conclusions from analyses are used as basis for further preventative measures to avoid future accidents. Of the total of 4 recordable cases, the Company had two work-related lost-time injuries, which resulted in LTIF (Lost time incident frequency per 1 million working hours) of 0.37 for 2024 (0.25). In 2024, SMH reported a total recordable case frequency (TRCF) of 0.73 over the last 12 months, which is below the target of 1.0, and lower than 2023 (1.25).The goal of no lost-time incidents is maintained for 2025, and the Company focuses on the evaluation, facilitation, planning and preventative work to avoid all kinds of personnel-related injuries and incidents with adverse effect on the environment.

Based on positive experience, the Company continues to develop and improve the safety behavior culture program "Solstad Incident Free Operations" (SIFO). Since the program was implemented in 2019, the number of incidents have been reduced by actively involving the crew and increasing their focus on safety in their daily work.

In 2024, the average GHG emissions per vessel was 37.6 tons of CO_2 per day in operation.

Compared to the 2010 baseline, SMH has reduced vessel emissions per day by about 20% on average, mainly through simple operational measures called Solstad Green Operations (SGO). SGO is the cornerstone of the Company's fuel and emission reduction program. Crew support is still high, and the Company reached 24.6 green operations per vessel per month in 2024, above its target of 22. For 2025 the KPI target has been increased to 24. One Solstad Green Operation is a simple operational measure that may give a reduction of at least 500 liters of diesel per day (slower speed, green DP, less use of engines etc).

The total Company GHG emissions were 516,139 tCO_2eq in 2024 (all GHG scopes / market based method).

In 2024, no major green technical upgrade projects were completed. However, the Company had very high activity in the four-year EU-funded "NEMOSHIP" project where it plans to install and test a newly developed hybrid battery prototype on the largest anchor handler Normand Drott, starting in May 2025. The NEMOSHIP project aims to optimize the use of batteries on board ships. NEMOSHIP will investigate how batteries can be made cheaper and more customized by combining different battery types and the development of digital twins and other computer modelling tools.

The fleet incurred 11 liters of oil spills to the environment during 2024 (748). This relates to two minor spill incidents. The goal is zero spill to the outer environment.

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

The Company's onshore administration consists of 98 men (57%) and 73 women (43%). Out of a total of 1,300 marine crew at year-end, 112 were women (9%). The Company focuses on diversity and has equal opportunities for all employees, regardless of their gender, ethnic background, nationality, descent, color, language, religion and lifestyle.

9. Market Outlook

There will be very few changes to the offshore fleet in 2025, except for more CSOVs hat will be delivered from yards. Looking to 2026 and beyond, however, some new CSVs have been ordered and are due for delivery then. In the large-AHTS segment, no newbuilding orders have been registered.

In general, the demand outlook is positive in the segments where the Company operates. The subsea contractors have a significant backlog, the oil companies continue their E&P spending, and despite some uncertainties around offshore wind, the activity grows and contributes to increased vessel demand.

The AHTS and the CSV fleets are relevant for both oil and gas and renewable energy activities. This being said, the AHTS vessels are more relevant for floating wind, which seems to experience delays to when this will be installed in commercial scale.

Several new offshore installations will be installed the coming years, in Brazil, Guyana, Surinam, West-African countries, North Sea and other areas. This will likely give opportunities for vessel owners to support these projects on moorings, pipelaying and other installations. This could also give opportunities to provide other services such as ROVs, survey and tooling, which Solstad provides from its Services segment.

10. Risk

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

The risk mitigation framework is based on identifying, assessing, and managing risks that affect the Company. The Board of Solstad Maritime monitors the overall risk factors for the Company.

Market and Operational Risks

Market and operational risks are changes in the demand and prices of the services provided by the Company, and potential adverse effects of the provision of such services. In addition, the supply side can be negatively affected if too many newbuilt vessels are introduced to the market.

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. Factors affecting this are mostly outside Solstad Maritime's control and influence.

Operational risks such as technical breakdown, grounding, and malfunction of equipment are partly mitigated by insurance.

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.

Related parties' transactions is also a risk in terms of the close cooperation between Solstad Offshore and Solstad Maritime on both operational and management level. Related party service agreements are closely monitored to mitigate this risk.

Cyber Security Risk

Cyber security risk remains a significant concern and continues to evolve due to geopolitical instability, economic uncertainty, and the increasing sophistication of cyber threats through both AI and traditional methods. The ongoing conflict in Ukraine, tensions in the Red Sea, and heightened geopolitical rivalries have contributed to a growing threat landscape, particularly for maritime operations. Ransomware, supply chain attacks, and state-sponsored cyber activities targeting critical infrastructure, including shipping and logistics, have intensified. Additionally, the increasing digitization of offshore shipping operations, reliance on low orbit satellite communication (Starlink) introduce new vulnerabilities and attack vectors.

Safety and Environmental Risks

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

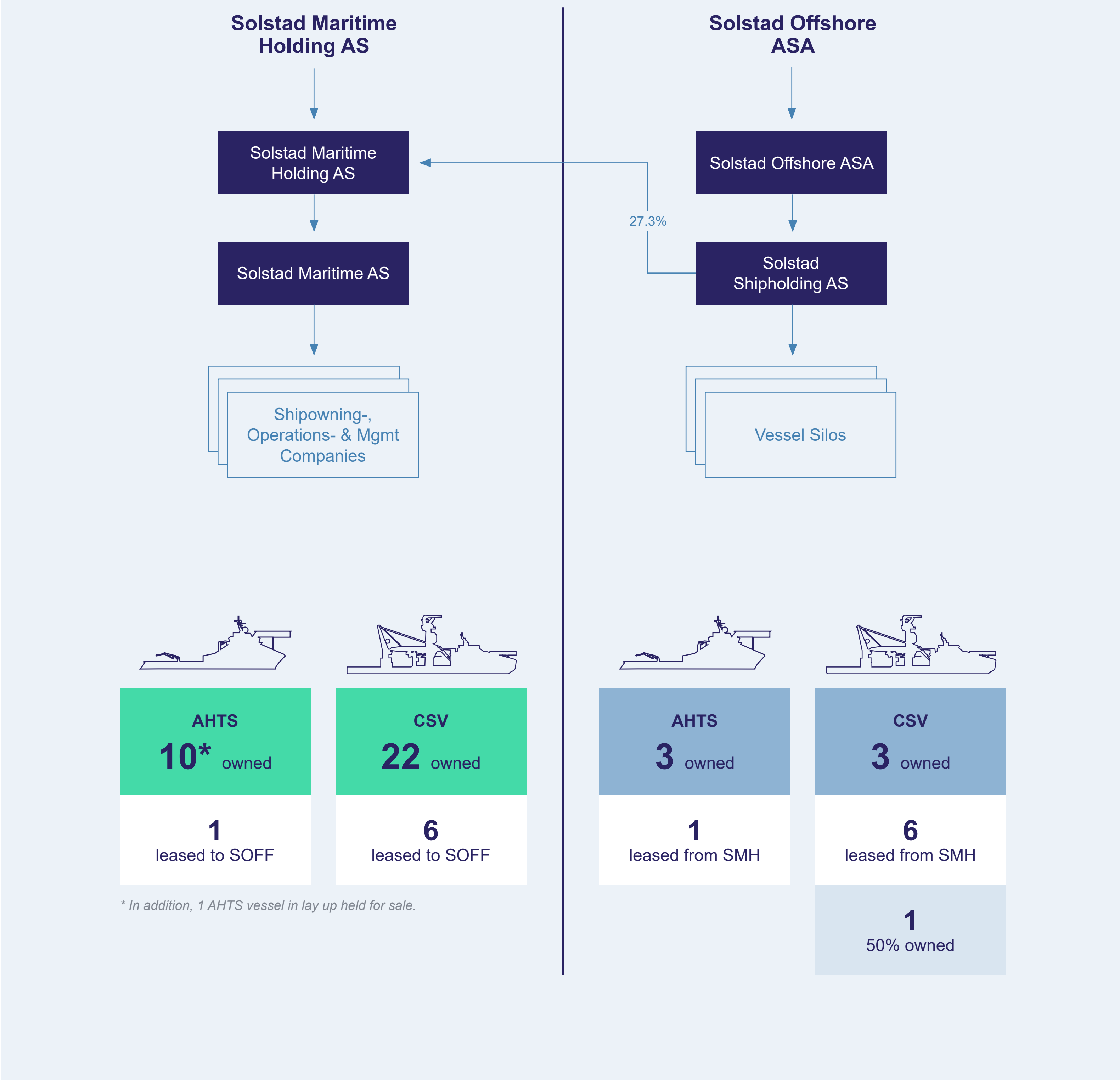
The environmental risks mainly relate to the vessels and include risks such as oil spillage.

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

Climate and Regulatory Risks

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

Climate risk is part of the Company's risk universe, and the Company is exposed to a variety of climate risks. Short and medium-term climate change issues are not expected to have any significant effect on SMH's OPEX. Higher fuel price due to CO_2 levies or the cost of green fuels will for the most part be forwarded to the Company's clients. SMH focuses mainly on reduction of carbon emissions from its fleet and to grow and pursues new business opportunities within the renewable segments. The Company's own initiatives to improve energy efficiency and installation of battery hybrid and shore power systems are important steps towards a net zero target in 2050. At the same time, the Company must acknowledge that the targets require access to technology still under development, and extensive investments in both existing vessels and in fleet renewal. A fast decrease in the market demand for the existing type of vessels may pose a risk to Solstad, but as there are very limited newbuilds or other alternatives available globally in the short and medium term, this risk is considered to be limited.



Interest and Tax Risks
The Company 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. There is also a risk exposure to new and rapid changes to tax regulations.

Financing Risk
The Company expects to be able to refinance the secured debt of Solstad Maritime at market terms on maturity of the current financing in January 2027. However, there is always significant risk related to refinancing.

11. Finance - Parent Company

The result for SMH in 2024 was MNOK -55 (TNOK -5). The parent company's assets are mainly related to the value of shares in subsidiaries. Book equity at year-end was MNOK 6,293 (MNOK 2,055). The parent company has MNOK 114 (MNOK 18) in liabilities by 31 December 2024.

12. 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 2024. The main portion of the Solstad Maritime's external debt matures in 2027.

The Company has seen continued strengthening of the market during 2024. Furthermore, with an expected continued positive outlook in the energy market, and the focus on energy transition, the Company also expects an active offshore marked in the coming period. Solstad Maritime experienced an increase in expenses due to inflation and increased interest expenses.

There is no significant uncertainty with respect to going concern.

13. Profit & Loss Allocation

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

Transfer from other equity	NOK	-54,744,851
Net applied / transferred	NOK	-54,744,851

Affirmation by the Board
We hereby affirm that, to the best of understanding, the Annual Accounts for the period 1 January to 31 December 2024 have been prepared in accordance with current accounting standards; and that the information in the accounts represents a true and fair view of the Company's and the consolidated group's assets, liabilities, financial position and overall performance. We further affirm that the Annual Report provides a true and fair view of the development, earnings and standing of the Company and the consolidated group; outlining the most important risk factors and uncertainties facing the group.

Board of Directors in Solstad Maritime Holding AS
Skudeneshavn 1 April 2025

Frank Ove Reite Chairman	**Peder Sortland** Director	**Hans Petter Felle** Director
Charlotte Cecilie Solberg Håkonsen Director	**Pål Lothe Magnussen** Director	**Lars Peder Solstad** CEO

Consolidated Financial Statements

Statement of Comprehensive Income

Amounts in NOK 1,000

	2024	2023	Note
Continuing operations			
Charter income	5,156,269	4,493,064	4,15
Other operating income	857,882	603,202	4
Total operating income	**6,014,151**	**5,096,266**	
Personnel expenses	-1,353,934	-1,042,445	11,12
Administrative expenses	-200,357	-130,042	
Other operating expenses	-1,576,546	-1,617,010	11,15
Operating expenses	**-3,130,837**	**-2,789,497**	
Net gain/-loss on sale of assets	77,176	76,351	
Operating result before depreciation and impairment	**2,960,490**	**2,383,120**	
Depreciation	-522,208	-529,092	7,9
Depreciation capitalised periodic maintenance	-224,005	-170,263	7
Impairment and reversal of impairment	531,483	189,848	7
Operating result	**2,745,760**	**1,873,613**	
Income from investments in associates	-6,429	-5,464	14,10
Interest income	255,544	21,021	10
Other financial income	321,919	2,386	10
Interest charges	-1,034,186	-1,229,298	10
Other financial expenses	-79,515	-177,950	10
Net financial items	**-542,668**	**-1,389,305**	
Result before taxes from continuing operations	**2,203,092**	**484,308**	
Tax on result	411,697	-57,075	18
Net result from continuing operations	**2,614,789**	**427,233**	
Discontinued operations			
Net result from discontinued operations	-	195,140	8
Net result	**2,614,789**	**622,373**	
Comprehensive income:			
Translation adjustments foreign currency	435,477	-333,285	
Comprehensive income that may be creclassified in subsequent periods	**435,477**	**-333,285**	
Actuarial gain /(loss)	-	1,944	19
Comprehensive income that may not be reclassified in subsequent periods	**-**	**1,944**	
Total comprehencive income	**3,050,266**	**291,032**	

	2024	2023	Note
Net result of continued operations attributable to:			
Non-controlling interests	-3,726	-	
Equity holders of the parent	2,618,515	427,233	
Net result of discontinued operations attributable to:			
Non-controlling interests	-	3,522	
Equity holders of the parent	-	191,618	
Comprehensive income attributable to:			
Non-controlling interests	-2,830	3,522	
Equity holders of the parent	3,053,096	287,510	
Comprehensive income	**3,050,266**	**291,032**	
Earnings per share for continuing operations to equity holders of parent	6.18	3.37	27
Earnings per share for discontinuing operations to equity holders of parent	-	1.51	27
Earnings per share for continuing and discontinuing operations to equity holders of parent	**6.18**	**4.88**	27

Statement of Financial Position

Amounts in NOK 1,000

ASSETS	2024	2023	Note
Non-current assets			
Deferred tax assets	593,380	4,000	18
Vessels	11,455,831	10,189,935	3,6,7
Right-of use-assets	262,767	111,439	9
Capitalized periodic maintenance	862,087	499,597	7
Other tangible fixed assets	5,475	6,125	7
Investments in associates	45,091	42,635	14
Investments in shares	2,991	2,991	5
Non-current receivables	1,945,798	-	9,22
Total non-current assets	**15,173,420**	**10,891,703**	
Current assets			
Inventory	102,380	77,730	24
Account receivables	1,253,182	1,601,859	6,23
Contract assets	7,921	73,716	4,23
Other current receivables	471,759	376,976	23
Market based shares	39,400	22,500	14
Cash and cash equivalents	2,013,172	1,381,956	5,20
Total current assets	**3,887,813**	**3,534,739**	
Assets held for sale	**110,364**	**148,169**	**7**
TOTAL ASSETS	**19,171,597**	**14,574,611**	

EQUITY AND LIABILITIES	2024	2023	Note
Equity			
Paid-in equity			
Share capital	93,072	25,381	17
Share premium	5,693,805	2,029,575	
Total paid-in equity	**5,786,877**	**2,054,956**	
Retained earnings			
Other equity	3,087,014	33,920	
Total retained equity	**3,087,014**	**33,920**	
Non-controlling interests	-33,338	-30,510	14
Total equity	**8,840,553**	**2,058,366**	
Liabilities			
Non-current liabilities			
Pension liabilities	13,204	15,577	19
Other financial liabilities	790	1,669	5,6
Interest bearing liabilities	7,024,212	-	5,6,9
Leasing liabilities	209,693	100,513	5
Total non-current liabilities	**7,247,899**	**117,759**	
Current liabilities			
Accounts payable	283,912	306,165	5
Taxes payable	376,862	152,335	18
Contract liabilities	31,277	11,560	4
Current interest bearing liabilities	1,537,563	11,094,053	5,6
Current leasing liabilities	56,491	22,059	5,6,9
Other current liabilities	797,040	812,313	25
Total current liabilities	**3,083,145**	**12,398,486**	
Liabilities directly associated with the assets held for sale	**-**	**-**	
Total liabilities	**10,331,044**	**12,516,245**	
TOTAL EQUITY AND LIABILITIES	**19,171,597**	**14,574,611**	

Frank Ove Reite
Chairman

Peder Sortland
Director

Hans Petter Felle
Director

Charlotte Cecilie Solberg Håkonsen
Director

Pål Lothe Magnussen
Director

Lars Peder Solstad
CEO

Statement of Changes in Equity

Amounts in NOK 1,000

	Share capital	Share premium	Translation adjustments	Other equity	Total majority shares	Non-controlling interests	Total equity	Note
Equity 01.01.2024	**25,381**	**2,029,575**	**- 572,571**	**606,489**	**2,088,874**	**- 30,509**	**2,058,366**	
Result	-	-	-	2,618,515	2,618,515	-3,726	2,614,789	14
Actuarial gain/ loss (-)	-	-	-	-	-	-	-	19
Translation adjustments	-	-	434,581	-	434,581	896	435,477	
Total comprehensive income	**-**	**-**	**434,581**	**2,618,515**	**3,053,096**	**-2,830**	**3,050,266**	
Capital increase private placement	67,691	3,896,909	-	-	3,964,600	-	3,964,600	14
Paid dividend	-	- 232,679	-	-	-232,679	-	-232,679	
Equity 31.12.2024	**93,072**	**5,693,805**	**-137,991**	**3,225,004**	**8,873,891**	**-33,338**	**8,840,553**	
Equity 01.01.2023	**-**	**-**	**-239,286**	**1,475,943**	**1,236,656**	**-34,031**	**1,202,626**	
Result	-	-	-	618,851	618,851	3,522	622,373	14
Actuarial gain/ loss (-)	-	-	-	1,944	1,944	-	1,944	19
Translation adjustments	-	-	-333,285	-	-333,285	-	-333,285	
Total comprehensive income	**-**	**-**	**-333,285**	**620,795**	**287,510**	**3,522**	**291,032**	
Establishment of Group	25,381	2,029,575	-	-2,035,422	19,535	-	19,535	1,17
Paid dividend	-	-	-	-150,000	-150,000	-	-150,000	
Other changes	-	-	-	695,173	695,173	-	695,173	
Equity 31.12.2023	**25,381**	**2,029,575**	**-572,571**	**606,489**	**2,088,874**	**-30,509**	**2,058,366**	

The establishment of group capital injection was registered as of 31 December 2023, the registration date was 16 January 2024.

Other capital increase in 2023 includes increase of MNOK 695 connected to purchasing own group debt, regarded as debt conversion. Reference to Note 2 for both items. Retained earnings are included in other equity.

Statement of Cash Flow

Amounts in NOK 1,000

	2024	2023	Note
Cash flow from operations			
Result before tax from continuing operations	**2,203,092**	**484,308**	
Result before tax from discontinuing operations	**-**	**198,164**	
Taxes payable	26,117	-81,555	18
Depreciation, impairments, and reversal of impairments	214,730	-20,037	7
Gain (-)/ loss non-current assets	-87,647	-51,110	
Interest income	-255,544	-20,622	
Interest expense	1,034,186	1,441,346	
Unrealised currency gain/ -loss	-287,052	395,395	
Change in current receivables and payables	301,775	194,749	
Change in other accruals	-17,628	-8,621	
Net cash flow from operations	**3,132,029**	**2,532,016**	
Cash flow from investments			
Investment in PP&E	-139,890	-138,135	7
Payment of periodic maintenance	-542,081	-515,961	7
Proceeds from sale of PP&E (vessels)	229,665	6,143,411	7
Payment of non-current receivables	314,977	-15,419	9
Received interests	83,899	20,622	
Investments in other shares/interests	-8,465	-	
Net cash flow from investments	**-61,896**	**5,494,518**	
Cash flow from financing			
Paid-in capital	2,982,559	19,535	
Dividends paid	-232,679	-150,000	
Lease interests paid	-14,466	-6,513	6
Lease instalments	-38,278	-22,288	6
Paid interests	-819,708	-1,088,275	6
Drawdown of non-current debt	9,536,056	-	6
Repayment of non-current debt	-13,820,588	-7,351,974	6
Net cash flow from financing	**-2,407,104**	**-8,599,516**	
Effect of changes in foreign exchange rates	-31,814	45,658	
Net change in cash and cash equivalents	663,029	-572,981	
Cash and cash equivalents at 01.01	1,381,956	1,909,280	20
Short term deposits at 31.12	**31,386**	**51,509**	**20**
Cash and cash equivalents at balance sheet date	**1,981,785**	**1,330,447**	**20**

Notes

Notes to the Consolidated Financial Statements. All figures in NOK 1,000 unless otherwise stated.

Note 1: Accounting Policies and Basis of Preparation

Overview and Basis of Preparation

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

The agreement for refinancing of Solstad Offshore ASA (“Solstad Offshore”) announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the “Financing”) was completed on 16 January 2024. Solstad Maritime Holding AS group (Solstad Maritime) was deconsolidated from Solstad Offshore at the same date. See note 3 for further information.

The current activity in Solstad Shipowning Holding AS, Solstad Operations Holding AS and Solstad Management Holding AS was internally reorganized in December 2023 with a new group structure with Solstad Maritime Holding AS being the ultimate parent in the new structure controlling Solstad Maritime AS, being the direct parent of the three mentioned entities. The new structure was controlled by Solstad Shipholding AS before and until the capital injection from Aker and AMSC into Solstad Maritime Holding AS which was finalized in 2024. The reorganization was accounted for by the pooling method as it was a business combination under common control.

The accompanying consolidated financial statement are prepared in accordance with IFRS® Accounting Standards as adopted by EU. The financial statements as of 31 December 2024 are presented on a consolidated basis according to IFRS 10.

Solstad Maritime is part of a group that operates a shipping business from its head office in Skudeneshavn, Norway, and its main activities are the operation of offshore service vessels and construction vessels, offering maritime services to the global offshore energy industry. The financial statements were authorized for issue by the board of directors on 01 April 2025.

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

Going Concern

The 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 2024. The main portion of the Solstad Maritime’s external debt matures in 2027.

The Company has seen continued strengthening of the market during 2024. Furthermore, with an expected continued positive outlook in the energy market, and the focus on energy transition, the Company also expects an active offshore marked in the coming period. Solstad Maritime experienced an increase in expenses due to inflation and increased interest expenses.

There is no significant uncertainty with respect to going concern.

Summary of Material Accounting Policies

Changes in Accounting Principles
The Group has not implemented any new accounting standards or otherwise made any significant changes to accounting policies during 2024.

The following updates were implemented:

- Amendments to IAS 7 Statement of Cash Flows
- Amendments to IFSR 7 Financial Instruments: Disclosures
- Amedments to IAS 1 Presentation of financial statements

The implementations of IAS 7 and IFRS 7 did not have any impact on the financial statements. The Group has abdobted the amendments to IAS 1 Classification of liabilites as current or non-current liabilities with covenants for the first time in 2024. The amendments did not have any impact on the amounts recognized in the current or prior period, and are not expected to significantly affect future periods. Other changes to IFRS are not expected to have any significant impact on recognition and measurements.

Issued Not Yet Effective IFRS Standards and Amendments Not Yet Implemented
IFRS standards and amendments not yet implemented may have an impact on the Group's financial reporting. IFRS 18 is assetd to have a significant impact on the financial statements. The other current updates and changes to the issued standards and amendments not yet implemented, have been assessed to currently not significantly impact the financial statement.

IFRS 18 Presentation and Disclosure in Financial Statements
IASB issued IFRS 18 in April 2024, which replaces IAS 1 Presentation of Finanacial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within one of the five categories operating, investing, financing, income taxes and discontinued.

The Group expects significant impacts on the classifications of revenues and costs, but the analysis is currently ongoing.

IFRS 18 also introduces managment performace measures (MPM), which are subtotals of income and expense that an entity uses in public information outside of the financial statements. That will include the APM Adjusted EBITDA currently used by the Group. IFRS 18 requires an entity to disclose information related to how the MPM is measured, how it provides useful information and a reconciliation to the most comparable subtotal specified by IFRS 18.

The standard is effective from reporting periods on or after 1 January 2027. IFRS 18 will apply retrospectively.

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

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

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

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. If it is a commen control business combination, the pooling method is used.

Acquisitions of business are accounted for using the acquisition method of accounting. The consideration transferred is measured at fair value at acquisition date. The purchase price is allocated to identifiable assets and liabilities from the subsidiary and is recognized at fair value in the consolidated accounts at the acquisition date. The reorganization in 2023 was accounted for by the pooling method as it was a business combination under common control.

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

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

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

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

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

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

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

The Group has assessed that the sale of PSV fleet was a discontinued operation in 2023. See Note 2 for further information on key accounting matters.

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

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

The Group classifies its financial assets in two categories:
- Financial assets at amortized cost – all financial assets except for investments in shares
- Financial assets at fair value through profit or loss (FVTPL) – investments in shares

Impairment of Financial Assets
For trade and other receivables, lease receivables and other non-current assets, the Group applies a simplified approach in alculating estimated credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime lifetime ECLs at each reporting date, based on its historical credit loss experience.For specific customers a seperate assessment is performed if there are inicators of reduced value based on historical experience, current situation and expectations about future economic conditions.

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

Financial Liabilities
The Group initially recognizes financial liabilities at fair value less transaction costs, that are subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss (FVTPL). Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Group has also had loan assessed to be below market interest rate at initial recognition. This loan was repaid on 16 January

2024. The difference has been recognized and amortized as interest expense over the period until maturity of the debt. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in the statement of profit or loss.

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

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

Foreign Currency Translation
The functional currency for Solstad Maritime Holding AS and a significant part of the subsidiaries was changed from NOK to USD with effect from 01 January 2024, reference to Note 2 Significant Judgements, Accounting Estimates and Assessments for further details. The presentation currency for the Group is Norwegian Kroner (NOK). Transactions in foreign currencies are recorded at the currency rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items such as vessels that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction.

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

	GBP	USD	EUR	BRL	AUD
Per 31.12.24	14.209	11.353	11.789	1.825	7.035
Per 31.12.23	12.934	10.172	11.241	2.096	6.912

Segment Information
The Group reports internally on operating- and geographical segments. The operating segments are divided into the following three segments:
- AHTS: Anchor handling tug supply vessels
- CSV: Construction vessels operating subsea construction contracts
- Services: Additional services across vessel spreads, i.e. ROVs, tooling, project personnel, engineering support.
- Other: Other income and costs not allocated to the three segments

For each segment the revenues are reported as either Renewable or Oil & Gas.

The Group has extended reporting segments as a response to the Group's strategy. Two of the segments are based on vessel types as the Group owns and operates AHTS and CSV vessels. Solstad Services is a new segment in 2024, delivering other services such as ROV, tooling and project personnel. In addition, The Group focuses on therenewable energy market, and as a consequence revenues from contracts that are taxonomy eligible is reported separatly for each segment. The previous PSV segment was classified as discontinued operations in 2023. The different types of vessels operate in different markets, and management review operating results within these markets. The segments coincide with the operational structure of the Company, being three departments responsible for each segment. The executive management group is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

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

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

	Years
Vessels	20
Operations equipment, incl. computers	3-15
Buildings and related leasehold improvements	1-10
Fixture, furniture, fittings and office computers	3-5
Repair and maintenance	3-7.5

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

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

Inventories
Inventories consists mainly of bunkers onboard the vessels.

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

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

When calculating present value of the lease the incremental borrowing rate at the beginning of the lease is used, if the implicit rate is unavailable. The incremental borrowing rate (IBR) for vessels are set using an assessment around lessors cost of capital, interest rate based on the Group's weighted average cost of capital and adjusting for the term length. For offices, the IBR is set through a reference interest free rate and including margin for similar-currency loan for the Group and the equivalent property yield in similar market on offices. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur.

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

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

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

Deferred tax is calculated using the liability method at tax rate expected to be applied of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease tax are offset and recorded as a net figure by jurisdiction. The entity has during the year had a larger deficit and has therefore due to the losses, assessed to not recognize the unutilized deferred tax asset connected to loss carry forward.

Pension Obligations
The Group has a defined benefit plan for seafarers and administrative personnel, and a contribution plan for administrative personnel hired after 01 January 2007. Cost for contribution plan is recognized in profit and loss when incurred. The liability of the defined benefit pension plan is the present value of the defined benefit liability at the balance sheet date minus the fair value of plan assets. The defined benefit liability is calculated by independent actuaries using the projected unit credit method and is measured as the present value of the estimated future cash outflows using interest rates of government securities that have terms maturing at the same time as the liability.

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

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

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

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

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

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

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

Note 2: Significant Judgements, Accounting Estimates and Assessments

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

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

Significant Judgements

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

One vessel is classified as held for sale as of 31 December 2024. A sales agreement was agreed on in June 2024, and the sale was considered highly probable at that time. The vessel was deliverd to the new owners in January 2025.The classification as an asset held for sale is based on management’s judgement of an assessment of assets available for immediate sale, and where the Group is actively marketing for sale, and that the sale is also considered highly probable. The Group’s strategy will impact the judgement, as well as the current market conditions.

Functional Currency
The Group has made an assessment of the functional currency for the Group and for the subsidiaries in the Group and concluded that the functional currency has shifted over time from NOK to USD. Both primary and secondary factors have been assessed in accordance with IAS 21. The functional currency was changed to USD with effect from 01 January 2024.

As a result of amongst others reorganizations of the ownership of vessles, external sales and change in market conditions, there has been indicators that an increasing share of the revenues are in USD, shifting from AUD, GBP and NOK. In general USD is also the currency that drives the shipping market, especially for vessels operating in the oil and gas industry.

The financing of the Group has historically been in NOK and USD, and as of 31 December 2023 the allocation was 73% USD and 27% NOK. Following the refinancing during 2024 the allocation is 100% USD as of 31 December 2024.

Lessor Accounting
The Group received the company that is the owner of the vessel Normand Maximus as contribution in kind as part of the Refinancing on 16 January 2024. The company was valued at MNOK 1,000 in the transaction. The company has a lease agreement with Solstad Offshore for the vessel. The lease includes a purchase option for Solstad Offshore. It has been assessed that the purchase option is in the money and that it is reasonably certain that it will be executed in 2027 as the price in the purchase option is expected to be significantly lower than the fair value at the date the option is exercisable. Based on this the lease is booked as a financial lease in accordance with IFRS 16. The lease was valued based on discounted cash flow using a discount rate of 9.31%.

Deferred Tax Asset
Solstad Maritime has through its Norwegian subsidiaries had large tax deficits. Due to the economic situation, the Group has not recognized any deferred tax asset (DTA) for the tax loss carried forward. Given the financial restructuring and economic outlook, the Group has reassessed if some of the tax losses should be recognized in the DTA.

The Group’s financial results shifted during 2023, from negative to positive operating results before depreciations and impairments. The budget and forecasts for the next five years also show improved earnings going forward. The net negative results for the Group has been due to heavy debt. The capital injections in January 2024 mitigates some of these effects, and result before tax is also positive in the five year forecasts. Market reports from independent brokers also supports the forecasts.

Based on assessments performed, the Group find that probable future taxable profit will be available and that the evidence is convincing for the next one-and-a-half years, taking into account the backlog with firm revenues. In accordance with IAS 12, the Group has recognized a deferred tax asset of MNOK 600 relate to loss carried forward as of 31 December 2024.

Accounting Estimates

Vessel

The carrying amount of the Group's vessels represents 64 percent of the total balance. Consequently, judgements and estimates linked to the vessels have a significant impact on the Group's financial statements. Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

Useful Life of Vessels

The depreciation depends on the estimated useful life of the vessel. The Group's policy has been that useful life is 20 years during 2024. During the process of updating the forecasts in the five-year plan in December 2024, the useful life of the vessels was reassessed and changed to 25 years, with prospective effect from January 2025 for the depreciations. This is based on strategy, experience and knowledge of the types of vessels under the Group's control. For some vessels useful life may be considered higher or lower than 25 (20) years, dependent on the specific plan for the vessel. This is subject for managements judgement.

Residual Value

The level of depreciation depends on the residual value of the vessel. Assumptions concerning residual value are made based on knowledge of the market for secondhand vessels. The estimate of residual value is based on future market values of a charter free vessel less sales related expenses. Residual values are based on estimates obtained from three independent brokers, which is obtained by the Group at the beginning of each year. Further adjustments are made to account for age of the vessel, with a factor starting from 50% and increasing to 100% as the vessels age increase to useful life. Changes in environmental requirements may impact the residual value, and economical lifetime, however the Group has implemented several measures to ensure the fleet will be in compliance with changes in such requirements. Wear and tear, technical and commercial obsolescence and environmental requirements are factors affecting the assessment of the useful life. To maintain the residual value, vessels are modified to be competitive in the market, and maintain secondhand price. Residual value used in impairment calculations as of year-end 2024 is reflecting the change in useful life from December 2024 (reference note 7).

Impairment Test of Vessels

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

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

Value in Use

Estimated cash flows are based on next year's budgets per vessel and forecasted earnings going forward. For each vessel, a budget and five years plan are prepared. The budget process has been detailed and includes approvement up to the board of directors of Solstad Maritime Holding AS. Estimated future cash flows are based on historical performance per vessel, in combination with current market situation and future expectations. For the period after the five-year plan, internal and external analyses together with historical performance serve as a decision basis for managements judgements. Critical assumptions in the assessment are related to weighted average cost of capital (WACC) and income rates/ utilization.

For vessels on firm contracts over the period, the assumption is that the contracts run up until expiry. Customer's execution of options is weighted to include uncertainty in the expected cash flow. For vessels without contract, assumptions derived from comparable vessels and contracts in combination with other market information are considered when estimating future income. Management's assumption is that markets are normalized to historical rates, with a gradual increase over the remaining period. Further information is presented in Note 7 Fixed Assets.

Discount Rate

The discount rate is based on a WACC for the Group. A tax rate of 15% is assumed in the calculation. The cost of equity is derived from the ten-year interest rate for state bonds (risk-free interest rate), market risk premium and an unlevered beta (Damodaran for Western Europe). The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free interest rate and market rates. The rate is a post-tax rate. The discount rate used for 2024 is 11.2%. The discount rate used for 2023 was 11.5%

Climate and Regulatory Risks

The Group constantly monitors the latest regulatory changes in relation to climate-related matters. Regulatory changes in climate requirements may impact future cash inflows for the Group, but based on the managements judgements as of 31 December 2024 no material effects are identified for the prognosis period.

Please also refer to Note 7 Tangible fixed assets.

Note 3: Major Transactions / Events

Major Transactions / Events in 2024

Company Refinancing

The agreement for refinancing of the group announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the “Financing”) was completed on 16 January 2024.

The Financing secured new equity of MNOK 4,000 and refinancing of a majority of Solstad Offshore ASA’s outstanding secured debt of about BNOK 11.3 by a new long-term financing of about BNOK 9.5 to Solstad Maritime AS.

Solstad Maritime Holding AS is owned approximately 42.0% by Aker Capital AS, 19.6% by AMSC ASA (this includes share subscribed pursuant to subscription rights purchased in the market), 27.3% by Solstad Shipholding AS a subsidiary of Solstad Offshore ASA and 11.1 % by eligible Solstad Offshore ASA shareholders and investors (other than AMSC ASA) that had been granted or had purchased subscription rights in Solstad Maritime Holding AS.

Major Transactions / Events in 2023

Strategic Sale of PSV-fleet

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

Company Refinancing

On 23 October 2023 a financing solution supported by Aker Capital AS, AMSC ASA, Solstad Offshore ASA, DNB Bank ASA and Eksportfinansiering Norge AS was announced (the “Refinancing”). The refinancing was completed on 16 January 2024, except for the implementation of an offering of gross proceeds of MNOK 750, that was completed on 19 June 2024.

Note 4: Operating Income, Reporting by Segments and Geographical Markets

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

The agreed day rate is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel (and ROVs and gangways) according to the customers’ requirements, while the lease element is the estimated rental of the vessel (and equipment). Refer to Note 9 for more information related to the lease element.

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

Operating income	2024	2023
Service element from contracts with day rate	2,184,400	1,144,600
Management fees	39,798	32,676
Additional services	788,611	409,805
Revenue from contracts with customers	**3,012,809**	**1,587,081**
Lease element from contracts with day rate (Note 10)	2,971,869	3,348,464
Other operating income	29,473	160,721
Total operating income	**6,014,151**	**5,096,266**

Contract balances	2024	2023
Contract assets*	7,921	73,716
Contract liabilities	31,277	11,560
Costs to fulfill a contract	64,209	45,481

** The 2023 contract assets has been restated to reflect current year presentation.*

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

Contract assets are revenues where the performance obligations are met, but the revenues can not be invoiced. Contract liabilites are invoiced revenues, but where the performance obligation is not fulfilled. These are mainly related to mobilization and demobilization fees. Costs to fulfil a contract is mobilizations cost that are amortized over the firm charter period.

Revenue recognized in 2024 that was included in the contract liability balance at the beginning of the year amounts to

MNOK 11.56. (MNOK 3.6 in 2023). It is expected that MNOK 25 of the outstanding amount of contract liabilities will be recognized as revenues in 2025, the remaining amount of MNOK 6 in 2026.

The Group had three customers with more than 10% of total revenue in 2024. The group had two customer with more than 10% of the revenue in 2023.

Operating Lease

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

	31.12.2024		31.12.2023	
	Minimum payment	Present value minimum payment	Minimum payment	Present value minimum payment
Next year	3,864,107	3,769,860	3,080,943	3,005,798
Year 2	2,275,946	2,166,278	1,044,879	994,531
Year 3	1,628,177	1,511,925	598,526	555,791
Year 4	616,022	558,086	174,097	157,723
Year 5	451,367	398,943	182,126	160,973
Over 5 years	735,125	633,896	386,468	333,250
Finance cost	-	531,757	-	258,973
Total minimum lease payment	**9,570,744**	**9,570,744**	**5,467,040**	**5,467,040**

Financial Lease

One of the Group's vessels is rented out on long-term charterparty with a purchase option in year 5 and 10 (Maximus). It is considered likely that the purchase option will be executed after year 5 (2027), and the lease is booked as a financial lease. The bareboat income from this vessel is split in interest income and installments. Reference to note 9 Right of use assets and lessor accounting.

	31.12.2024	
	Minimum rental income	Present value minimum rental income
Next year	343,951	335,562
Year 2	343,951	327,378
Year 3*	1,692,451	1,571,609
Year 4	-	-
Year 5	-	-
Over 5 years	-	-
Finance cost	-	145,805
Total minimum lease payment	**2,380,354**	**2,380,354**

** Include purchase option price of MUSD 125*

Reporting by Segments and Geographical Markets

The Group's main activity is to offer ships, additional services (ROVs etc) and maritime personnel in all geographical regions.

Internally the Company reports and monitors it's operation in the following segments
- AHTS: Anchor-handling tug supply vessels
- CSV: Construction vessels operating subsea construction contracts
- Services: Additional services across vessel spreads, i.e. ROVs, tooling, project personnel, engineering support. New segment in 2024.
- Other: Other income and costs not allocated to the three segments
- All income is classified as Renewable or Oil & Gas from 2024. In 2023 Renewable was a separate segment, and the 2023 segment numbers are restated to reflect the change in 2024. Administrative expenses are allocated to the segments based on total operating income.

The investment in associates are not allocated to the segments, and the figures are exclusive of share result from these investments. There is a separate process for following up the result of the associates (reference note 14).

	2024			2023		
	Renewable	Oil & Gas	Total	Renewable	Oil & Gas	Total
AHTS						
Total operation income	71,696	1,132,374	1,204,070	-	1,476,265	1,476,265
Crew expenses	*-23,696*	*-533,033*	*-556,728*	-	*-411,917*	*-411,917*
Other expenses	*-12,334*	*-215,201*	*-227,535*	-	*-404,162*	*-404,162*
Bunkers	*-951*	*-43,241*	*-44,192*	-	*-105,085*	*-105,085*
Total operating expenses	-36,981	-791,475	-828,456	-	-921,163	-921,163
Gain/-loss on sale of assets	-	75,296	75,296	-	27,888	27,888
Operating result before depreciations and impairment (1)	**34,715**	**416,195**	**450,910**	**-**	**582,989**	**582,989**
Assets and liabilities						
Fixed assets			3,928,728			3,335,811
Total segment assets			**3,928,728**			**3,335,811**
Interest bearing liabilities			2,177,160			3,430,508
Leasing liabilities			-			-
Total segment liabilities			**2,177,160**			**3,430,508**
Other segment information						
Investment in tangible fixed assets			31,641			24,062
Addition of periodic maintenance			136,971			177,392
Depreciations and write-downs (2)			-199,229			291,194

	2024			2023		
	Renewable	Oil & Gas	Total	Renewable	Oil & Gas	Total
CSV						
Total operation income	975,543	2,828,943	3,804,487	1,742,076	1,850,722	3,592,798
Crew expenses	*-206,190*	*-560,126*	*-766,316*	*-237,766*	*-392,762*	*-630,528*
Other expenses	*-144,980*	*-447,254*	*-592,235*	*-502,428*	*-686,882*	*-1,189,310*
Bunkers	*-39,511*	*-134,682*	*-174,193*	*-21,178*	*-18,318*	*-39,496*
Total operating expenses	-390,682	-1,142,063	-1,532,744	-761,372	-1,097,961	-1,859,333
Gain/-loss on sale of assets	-	-	-	-	57,712	57,712
Operating result before depreciations and impairment (1)	**584,862**	**1,686,881**	**2,271,742**	**980,704**	**810,474**	**1,791,178**
Assets and liabilities						
Fixed assets			8,486,556			7,501,673
Total segment assets			**8,486,556**			**7,501,673**
Interest bearing liabilities			6,465,803			7,742,975
Leasing liabilities			-			-
Total segment liabilities			**6,465,803**			**7,742,975**
Other segment information						
Investment in tangible fixed assets			93,681			67,565
Addition of periodic maintenance			368,440			162,001
Depreciations and write-downs (2)			363,039			-360,383
Services						
Total operation income	153,234	846,863	1,000,098	-	-	-
Crew expenses	*-4,519*	*-29,408*	*-33,927*	-	-	-
Other expenses	*-103,479*	*-629,840*	*-733,319*	-	-	-
Bunkers	*-5*	*-34*	*-39*	-	-	-
Total operating expenses	-108,003	-659,282	-767,285	-	-	-
Gain/-loss on sale of assets	-	-	-	-	-	-
Operating result before depreciations and impairment (1)	**45,231**	**187,582**	**232,813**	**-**	**-**	**-**
Assets and liabilities						
Fixed assets			224,210			-
Total segment assets			**224,210**			**-**
Interest bearing liabilities			-			-
Leasing liabilities			210,835			-
Total segment liabilities			**210,835**			**-**
Other segment information						
Investment in tangible fixed assets			14,175			-
Addition of periodic maintenance			-			-
Depreciations and write-downs (2)			37,130			-

	2024			2023		
	Renewable	Oil & Gas	Total	Renewable	Oil & Gas	Total
Other						
Total operation income	-	5,497	5,497	-	27,202	27,202
Crew expenses	-	*3,037*	*3,037*	-	-	-
Other expenses	-	*-5,096*	*-5,096*	-	*-9,000*	*-9 000*
Bunkers	-	*-293*	*-293*	-	-	-
Total operating expenses	-	-2,352	-2,352	-	-9,000	-9,000
Gain/-loss on sale of assets	-	1,880	1,880	-	-9,250	-9,250
Operating result before depreciations and impairment (1)	**-**	**5,025**	**5,025**	**-**	**8,952**	**8,952**
Assets and liabilities						
Fixed assets			-			-
Total segment assets			**-**			**-**
Interest bearing liabilities			-			-
Leasing liabilities			-			-
Total segment liabilities			**-**			**-**
Other segment information						
Investment in tangible fixed assets			-			-
Addition of periodic maintenance			-			-
Depreciations and write-downs (2)			-			-
Total						
Total operation income	1,200,473	4,813,678	6,014,151	1,742,076	3,354,190	5,096,266
Total operating expenses	-535,665	-2,595,171	-3,130,837	-761,372	-2,028,124	-2,789,497
Gain/-loss on sale of assets	-	77,176	77,176	-	76,350	76,351
Operating result before depreciations and impairment (1)	**664,808**	**2,295,682**	**2,960,490**	**980,704**	**1,402,415**	**2,383,120**
Assets and liabilities						
Fixed assets segments			12,639,494			10,837,483
Unallocated assets			**6,504,861**			**3,737,128**
Total assets			**19,144,355**			**14,574,611**
Interest bearing liabilities segments			8,642,963			11,173,482
Leasing liabilities segments			210,835			-
Unallocated liabilities			1,428,246			1,342,762
Total liabilities			**10,282,044**			**12,516,245**
Other segment information						
Investment in tangible fixed assets			139,496			91,627
Addition of periodic maintenance			505,410			339,394
Depreciations and write-downs (2)			200,940			-69,189

(1) The segment result is presented exclusive depreciations/impairments,interests, currency gain/ loss and other financial items.
(2) Depreciation includes both ordinary depreciation and depreciation of periodic maintenance.

Reconciliation of Profit

	2024	2023
Operating segment result before depreciations and impairment (1)	2,960,490	2,383,120
Depreciation	-522,208	-529,092
Depreciation capitalised periodic maintenance	-224,005	-170,263
Impairment fixed assets	531,483	189,848
Income from investment in associates	-6,429	-5,464
Interest income	255,544	21,021
Other financial income	321,919	2,386
Interest charges	-1,034,186	-1,229,298
Other finance expenses	-79,515	-177,950
Result before tax	**2,203,092**	**484,308**

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

		2024		2023
North Sea	37 %	2,207,445	48 %	2,437,230
North- and Central America	0 %	22,125	5 %	240,229
Mediterranean / remaining part of Europe	15 %	907,778	4 %	216,007
Africa	16 %	943,071	16 %	827,647
South America	14 %	847,366	10 %	509,694
Australia	9 %	545,823	2 %	118,293
Asia	9 %	540,542	15 %	747,166
Total	100 %	6,014,151	100 %	5,096,266

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

Note 5: Financial Market Risk, Financial Instruments

General

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

Management monitors the financial market risks. When a risk factor is identified, action should be taken to reduce this risk. Given the Group's financial positions during the last years, the Group has had limited possibility to enter into financial derivatives, to remove the exposure, but after the refinancing in 2024 the Group has the possibility to do hedges on interests and exchange rates. For the period 2024 and 2023 no derivatives have been entered into to hedg market risks.

Credit Risk

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

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

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

The Group is also exposed through guarantees issued on behalf of subsidiaries and associates. As the value of the assets placed as security for the guaranteed mortgages exceeds the loans, the credit risk related to the guarantees is considered to be acceptable. The increased equity has improved the debt to equity ratio.

The following table shows the ageing of account receivables:

per 31.12.2024	Not yet due	0 -1 month over due	1 - 3 months over due	Older than 3 months	Total
Account receivables	1,120,212	63,886	41,882	27,201	1,253,182

per 31.12.2023	Not yet due	0 -1 month over due	1 - 3 months over due	Older than 3 months	Total
Account receivables	721,005	2,521	570,101	308,233	1,601,859

	2024	2023
As at 1 January	**1,990**	**20 838**
Provision for expected credit losses	13,596	17 301
Reversal of prior year accruals	-1,869	-
Write-off	-	-30 209
Foreign echange movement	14	-5 940
As at 31 December	**13,731**	**1 990**

Interest Rate Risk

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

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

As of 31 December 2024 and 31 December 2023 there are no fixed-interest contracts.

Per 31 December 2024 and 31 December 2023 the Group had no exposure in neither interest swaps nor currency swap agreements.

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

Increase / decrease in basis points		Effect on result before tax
+ / - 300	2024	+ / - 259,289
+ / - 300	2023	+ / - 335,204

Foreign Currency Risk

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

The Group's presentation currency is NOK, but the functional currency is mainly USD, and was changed in 2024 to reflect the increased influence USD has on revenues in the Group. The bank financing is in 100% USD as at 31 December 2024. (In 2023 the corresponding allocation was NOK 27% and USD 73%).

With the change in functional currency from NOK to USD within the Group, the effects of fluctuations in exchange rate on balance sheet totals will be significantly reduced in the P&L. A reasonable change in the currency of NOK versus USD of 10% would have an estimated effect on equity of MNOK 181 (MNOK 769 in 2023). The effect in 2024 is calculated based on net assets nominated in NOK.The effect in 2023 is calculated based on Interest bearing liabilities.

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

Liquidity Risk

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

The liquidity situation in the Group is considered adequate. In 2023 and the first part of 2024, significant work related to restructuring and refinancing was carried out. The new facility has given an increased liquidity of MNOK 3,000 and a new debt financing, as the prior debt facility had maturity in March 2024. The Group monitors its available cash through a continued evaluation of its liquidity position combined with a rolling medium- and long-term cash flow forecast of its operational activities.

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

per 31.12.2024	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	Over 5 years	Total
Interest bearing liabilities (1)	-	1,482,368	7,160,595	-	-	8,642,963
Lease obligations (2)	13,535	42,952	121,933	82,800	4,942	266,162
Account payables	283,912	-	-	-	-	283,912
Interest payments	41,411	824,575	815,050	5,693	78	1,686,806
	338,858	**2,349,895**	**8,097,578**	**88,492**	**5,019**	**10,879,843**

per 31.12.2023	Less than 3 months	3 to 12 months	2 to 3 years	4 to 5 years	Over 5 years	Total
Interest bearing liabilities	11,174,829	-	-	-	-	11,174,829
Lease obligations (2)	6,556	16,776	47,525	35,573	16,145	122,575
Account payables	306,165	-	-	-	-	306,165
Interest payments	48,021	4,024	7,381	2,766	539	62,731
	11,535,571	**20,800**	**54,906**	**38,339**	**16,684**	**11,666,300**

Capital Structure and Equity

The governing principle for the Group is that it should have a solid balance sheet and liquidity reserves sufficient to support its business. The main financing other than equity is through external bank loan. Following table shows the equity and assets of the Group, to show the underlying capital structure:

	31.12.2024	31.12.2023
Total equity	8,840,553	2,058,366
Total assets	19,171,597	14,574,611
Equity ratio	46%	14%

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

Financing Risk

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

31.12.2024	Drawn	Maturity interval		Interest interval		Average interest
Loan, floating interest	8,642,963	15.01.2027	15.01.2027	9.52 %	9.54 %	9.52 %

31.12.2023	Drawn	Maturity interval		Interest interval		Average interest
Loan, floating interest	11,173,482	27.03.2024	27.03.2024	6.10 %	7.59 %	7.07 %

Fair Value

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

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

Financial assets		2024		2023	
	Note	Carrying amounts	Fair value	Carrying amounts	Fair value
Cash to bank	20	2,013,172	2,013,172	1,381,956	1,381,956
Investments in shares (non-current)		2,991	2,991	2,991	2,991
Other non-current receivables	22	1,945,798	1,945,798	-	-
Accounts receivable	23	1,253,182	1,253,182	1,601,859	1,601,859
Other current receivables	23	474,346	474,346	422,571	422,571
Market based shares	14	39,400	39,400	22,500	22,500
Total financial assets		**5,728,889**	**5,728,889**	**3,431,878**	**3,431,878**

Financial liabilities		2024		2023	
	Note	Carrying amounts	Fair value	Carrying amounts	Fair value
Mortgage loan with floating interests	6	8,561,775	8,561,775	10,424,562	10,424,562
Mortgage loan with fixed interests	6	-	-	669,491	669,491
Other financial liabilities		790	790	1,669	1,669
Accounts payable	25	283,912	283,912	306,165	306,165
Other current liabilities	25	735,079	735,079	497,579	497,579
Total financial liabilities		**9,581,555**	**9,581,555**	**11,899,466**	**11,899,466**
Hereof current part of non-current debt		1,537,563	1,537,563	11,094,053	11,094,053

Fair Value Hierarchy

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

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

The Group's level 1 includes shares in listed companies, however this is not relevant for the Group.

Level 2 includes fixed interest contracts, interest and currency swap contracts, currency contracts and mortgage debt, refer above for further details.
Level 3 includes non-registered shares.

The Following Methods and Assumptions Were Used to Estimate the Fair Values
Nominal value of loan obligations is normally a reasonable estimate of the items' market value. The fair value of listed shares is based on market value.

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

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

			2024			2023
Current financial assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment in listed shares	39,400	-	-	22,500	-	-
Total per level	39,400	-	-	22,500	-	-
Total all levels	**39,400**			**22,500**		

			2024			2023
Non-current financial assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment in shares	-	-	2,991	-	-	2,991
Total per level	-	-	2,991	-	-	2,991
Total all levels	**2,991**			**2,991**		

			2024			2023
Current financial liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt to credit institutions	-	-	-	-	-	139,501
Total per level	-	-	-	-	-	139,501
Total all levels	**-**			**139,501**		

31.12.2024	Derivatives not designated as hedging instruments - fair value through profit or loss	Financial assets and liabilities at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total
Assets					
Equity instruments					
Market based shares	-	39,400	-	-	39,400
Investments in stocks and shares	-	2,991	-	-	2,991
Debt instruments					
Other non-current receivables	-	-	-	1,945,798	1,945,798
Accounts receivable	-	-	-	1,253,182	1,253,182
Other current receivables	-	-	-	474,346	474,346
Cash and cash equivalents	-	-	-	2,013,172	2,013,172
Total Financial assets	**-**	**42,391**	**-**	**5,686,497**	**5,728,889**
Liabilities					
Interest bearing liabilities	-	-	-	8,561,775	8,561,775
Other financial liabilities					
Other financial liabilities	-	-	-	790	790
Trade and other payables	-	-	-	283,912	283,912
Other current payables	-	-	-	735,079	735,079
Total financial liabilities	**-**	**-**	**-**	**9,581,555**	**9,581,555**

31.12.2023	Derivatives not designated as hedging instruments - fair value through profit or loss	Financial assets and liabilities at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total
Assets					
Equity instruments					
Market based shares	-	22,500	-	-	22,500
Investments in stocks and shares	-	2,991	-	-	2,991
Debt instruments					
Accounts receivable	-	-	-	1,601,859	1,601,859
Other current receivables	-	-	-	422,571	422,571
Cash and cash equivalents	-	-	-	1,381,956	1,381,956
Total Financial assets	**-**	**25,491**	**-**	**3,406,387**	**3,431,878**
Liabilities					
Interest bearing liabilities	-	139,501	-	10,954,552	11,094,053
Other financial liabilities					
Other financial liabilities	-	-	-	1,669	1,669
Trade and other payables	-	-	-	306,165	306,165
Other current payables	-	-	-	497,579	497,579
Total financial liabilities	**-**	**139,501**	**-**	**11,759,965**	**11,899,466**

Note 6: Mortgage Debt and Other Liabilities

	2024	2023
Leasing liabilities	266,184	122,572
Interest bearing liabilities	8,561,775	11,094,053
Total interest-bearing debt	**8,827,959**	**11,216,625**
Current portion of Interest-bearing debt	1,594,054	11,116,112

For maturity profile reference is made to Note 5 Financial market risk, financial instruments.Current portion of interest-bearing liabilities includes the next twelve months installments.

Completion of the Solstad Maritime Refinancing
The agreement for refinancing of the Solstad Offshore group announced on 23 October 2023 between Solstad Shipholding AS, Aker Capital AS, and AMSC ASA (the "Financing") was completed on 16 January 2024, and as contemplated by the financing, on 19 June 2024 a MNOK 750 share issue in Solstad Maritime Holding AS towards eligible shareholders in Solstad Offshore ASA was also completed.

The financing secured new equity of BNOK 4 in Solstad Maritime. A new long-term financing of BNOK 9.5 was drawn in Solstad Maritime, and the internal fleet loan to Solstad Offshore of BNOK 11.3 was repaid.

Book value of pledged assets:	2024	2023
Bank deposits and cash equivalents	2,013,172	1,381,956
Account receivables	1,253,182	1,454,573
Vessels	11,455,831	10,189,935
Pledged assets included as held for sale	110,364	-
Total carrying value	**14,832,548**	**13,026,465**

All owned vessels are placed as security for the mortgages.

Booked initial fair value and cost connected to lending	2024	2023
Borrowing cost and interest below market rate	136,383	76,813

The loans are presented at amortized cost. Fair value adjustments and lending costs are amortized over the maturity of the loan. If a group company provides a loan below market rates to a subsidiary, the difference between the loan amount and its fair value is treated as an equity contribution to the subsidiary. Borrowing cost of MNOK 189 has been incurred during 2024 relating to the refinancing of the fleet loan. The internal loan from October 2020 was recognized at its fair value in 2020. When the fleet loan was repaid on 16 January 2024, the remaining of the balance was booked with MNOK 47 as other financial expenses and MNOK 32 as interest charges.

Changes in Liabilities Arising from Financing Activities

	1 January 2024	Interest expense	Cash flows	Other*	31 December 2024
Current interest bearing liabilities (1)	11,094,053	-	-12,166,883	2,610,392	1,537,563
Non-current interest bearing liabilities (2)	-	923,379	7,062,642	-961,810	7,024,212
Current leasing obligations	22,059	-	-	34,432	56,491
Non-current leasing obligations	100,512	14,466	-52,744	147,459	209,693
Other non-current liabilities	-	-	-	-	-
Total liabilities from financing activities	**11,216,624**	**937,845**	**-5,156,984**	**1,830,474**	**8,827,959**

(1) A interest bearing liability of MNOK 878 was added as part of the contribution in kind of Maximus Shipping AS. The loan was repaid the same day. MNOK 11,288 is repayment of the internal fleet loan to Solstad Offshore.
(2) Cash flow includes draw down of the new facility with MNOK 9,536

	1 January 2023	Interest expense	Cash flows	Other*	31 December 2023
Current interest bearing liabilities	1,930,099	-	-	9,163,954	11,094,053
Non-current interest bearing liabilities	15,960,459	1,126,932	-8,444,072	-8,643,319	-
Current leasing obligations	11,684	-	-	10,375	22,059
Non-current leasing obligations	66,796	6,513	-28,801	56,004	100,512
Other non-current liabilities	-	-	-	-	-
Total liabilities from financing activities	**17,969,038**	**1,133,445**	**-8,472,873**	**587,014**	**11,216,624**

** For interest bearing liabilities, other changes include amortization of debt recognized in 2020 at fair value at recognition, currency changes and change in portion classified as non-current. For leasing liabilities other changes includes additions, currency effects and change in portion classified as current*

Covenants
Solstad Maritime Holding AS is subject to various financial covenants under its prevailing financing agreement related to the liability om MNOK 8,643.
The maturity date for the Solstad Maritime Holding AS financing is 15 January 2027 respectively for the term and revolving facility with DNB Bank ASA. The loan agreements include customary security provisions including cross-collateralized mortgaged over relevant vessels, assignment of insurances and earnings, pledges over shares, assignment of any relevant intra-group loans, assignment over any monetary claims under any hedging agreements (if relevant), pledge over bank accounts, step-in rights/direct agreements with respect to management agreements and such other security as reasonably required by the banks. There are no guarantees in connection to the Group's senior secured facilities and the loan agreements in Solstad Maritime AS .

Solstad Maritime AS (consolidated level - quarterly measurement)
1. Positive working capital
2. Minimum free liquidity: Available Cash minimum MNOK 1,350 including undrawn part of Revolving Credit Facility (MNOK 750)
3. Leverage ratio < 3.50x.
4. Fair market value > 130%

In addition to the financial covenants, the loan agreements include customary provisions related to operational aspects related to acceptable ship registries, bareboat registrations, class requirements, information undertakings, sanctions provisions and such other requirements as reasonably required under bank financing agreements.

The Company is in compliance with all the covenants related to bank loan agreements at year-end 2024, and expect to be in compliance for the next 12 months.

Note 7: Tangible Fixed Assets

	Vessel	Other assets	Total
Acquisition cost 01.01.2024	11,088,117	14,406	11,102,523
Acc. depreciation/ impairment 01.01.2024	-898,215	-8,281	-906,496
Carrying value 01.01.2024	10,189,902	6,125	10,196,026
Additions	139,890	887	140,777
Disposals	-	-	-
Transfer to asset held for sale	-110,364	-	-110,364
Translation differences	1,178,461	287	1,178,749
Cost price 31.12.2024	12,296,104	15,580	12,311,684
Acc. depreciations/ impairment 31.12.2024	-840,274	-10,105	-850,378
Carrying value 31.12.2024	11,455,831	5,475	11,461,305
Depreciation current period	-473,541	-1,824	-475,365
Impairment current period	531,483	-	531,483

	Vessel	Other assets	Total
Acquisition cost 01.01.2023	16,581,134	15,384	16,596,519
Acc. depreciation/ impairment 01.01.2023	-1,143,118	-5,171	-1,148,289
Carrying value 01.01.2023	15,438,017	10,213	15,448,230
Additions	62,702	9,470	72,171
Disposals	-	-7,624	-7,624
Transfer to asset held for sale	-5,592,730	-	-5,592,730
Translation differences	37,011	-2,824	34,187
Cost price 31.12.2023	11,088,117	14,406	11,102,523
Acc. depreciations/ impairment 31.12.2023	-898,215	-8,281	-906,496
Carrying value 31.12.2023	10,189,902	6,125	10,196,026
Depreciation current period	-523,643	-3,110	-526,752
Impairment current period	768,545	-	768,545

Capitalized periodic maintenance	2024	2023
Capitalized periodic maintenance at 01.01	499,597	683,858
Additions this year	538,258	492,337
Disposal this year	-	-
Transfer to asset held for sale	-	-489,469
Depreciation this year	-224,005	-196,098
Impairment this year	-	-
Translation differences	48,238	8,969
Capitalized periodic maintenance at 31.12	**862,086**	**499,597**

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

	Total
Opening balance 01.01.2024	**148,169**
Additions	110,364
Sales	-148,169
Closing balance 31.12.2024	**110,364**

The vessels are divided into the following categories: hull, anchor-handling-, loading- and unloading equipment, main-auxiliary engine, thruster, DP and cranes and other equipment. Assumed physical lifetimes for all categories are 30 years, while estimated useful life for Solstad Maritime is 20 years (will be changed to 25 years with prospective effect from January 2025). Estimation of residual value is based on market values/ brokers values in the beginning of the year. The brokers' values, sales related expenses deducted, are multiplied with a factor dependent on the vessels age. The factor is 50% for a newbuild vessel, increasing to 100% for a 20-year-old vessel.

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

Vessels with a book value of MNOK 11,456 are held as a guarantee for the external bank loans in Solstad Maritime, see note 5 Financial market risk/instruments. There is no capitalized interest in 2023 and 2024.

Impairment Valuation of Fixed Assets

Quarterly, the Group assesses whether there is any impairment indicators of the fixed assets, or if there are indicators that prior period impairment loss no longer exists or have decreased. If such indicators exist, the recoverable amount of the assets are estimated. Budget and forecasts for the next five years (2025-2029) show continued high activity and stabilization of the market at a strong level in general. The Group has not identified any impairment indicators based on budgeted numbers, and updated forecasts could be an indication that a reversal of prior period impairment could be relevant due to continued strong market conditions. The AHTS vessel's charter auctions in Brazil and Australia are aligned with the rates used in the Company's 5YP. The spot market in the North Sea has been weaker, but vessels are shifted from North Sea to Brazil (and Australia) due to good rates in those regions. This is also also expected to strengthen the rates in the spot market in North Sea. All vessels with prior year impairments not fully reversed have been tested for reversal of impairment. No impairment indicators have been identified on any of the vessels.

The recoverable amount is the highest of an assets calculated value in use or fair value less cost to sell. The recoverable amount was calculated for all vessels with impairment indicators, and for vessels where a reversal of impairment could be relevant. Fair value is calculated using broker values unless there are available estimates for sales values. Broker value is set as an average of three acknowledged, independent brokers. Each vessel is considered a separate cash generating unit. The value in use-calculations are based on budget and long-term forecast (five years). For the vessels tested, value in use was the basis for the recoverable amount.

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

Discount Rate

The discount rate is based on a weighted average cost of capital (WACC) for the Group. The debt element of the discount rate is based on the risk-free interest rate, plus a premium equivalent to the difference between risk-free rate and market rates. The discount rate used for 2024 is a post-tax rate of 11.2%.

Revenue Assumptions

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on expected utilization and charter day rates in the vessels assumed operational area over the prognosis period. The long-term forecast expects the market to stabilize, and a gradual increase in day rates over the prognosis period. Market rates after year end, gives support to estimated rate levels in the early prognosis period. Market uncertainty is reflected in the assumptions, based on management's assessment and market analysis provided from independent third parties.

Inflation

No inflation of income in 2025, while operating expense is adjusted for inflation by 2 percent. This is consistent throughout the prognosis period.

Residual Values

Estimated residual values used in the value in use calculations are set using the same principle as for the ordinally depreciations, but has been adjusted to reflect a change to 25 year useful life. Initially the value is set to 37.5% of cost price, expected cost of sale deducted, and adjusted according to changes in broker valuations. The assumption is that the broker values decline by 2,5% per year, until the vessel is 25 years old. It is assumed that the vessels are sold after 25 years in operation. Average life of the core fleet is 16 years, with respectively 15 years average for the CSV vessels and 16 years for the AHTS vessels.

Impairment Testing

Based on the impairment test, a reversal of previous impairments of MNOK 531 has been recognized in 2024. The reversal of impairment is due a recovery of the assets value in 2024, reference made to Note 2 Significant Judgements, Accounting Estimates and Assessments.

	Continuing operations
CSV - Vessels	-112,620
AHTS - Vessels	-394,602
AHTS - Asset helt for sale*	-24,261
Total impairment /reversal of impairment (-)	**-531,483**

** The vessel held for sale was tested for impairment before beeing reclassified to Asset held for sale based on fair value*

Sensitivity and Scenario Calculations

The sensitivity of the value-in-use-calculations for the vessels with impairment or reversals of previous impaired assets, is analyzed by altering the key assumptions, discounting rate, utilization, and day rates. A change of discounting rate by 1% point and 2% points indicates potential reduced reversal of impairment of MNOK 17 and MNOK 34, respectively. A yearly change in day rates or utilization for the prognosis period bringing the revenue down by 5-6%, indicates potential reduced reversal of impairment by MNOK 24-47. The Group has recognized significant reversals of impairments on the vessels during the last years, and as of 31 December 2024 only MNOK 33 of possible reversals are remaining.

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. It is however not expected to have any significant effect on the Group's opex, as higher fuel prices due to CO_2 levies or the cost of green fuels will for the most part be forwarded to our clients. Based on the management's judgements as of 31 December 2024 no material effects are identified for the prognosis period.

Changes in environmental requirements may impact the residual value and economical lifetime in the future. To effectively meet short-term sustainability goals, implementing measures to enhance operational energy efficiency stands out as the optimal solution for curbing emissions. Transitioning to green technologies, battery hybrid and/or shore power upgrade currently proves to be the most advantageous. 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 include MNOK 63 of green investments related to investments on two vessels as of 31 December 2024.

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. It is assessed unlikely that significant additional capacity will be added in the market in short term. Rebuilding existing vessels to decarbonize and building new low-emission vessels come at an increased financial cost. We need support from our clients including long-term commitments to install new green technology for us and them to reach future emission reduction targets.

The Group's vessels are high-end, large offshore vessels, and an increasingly worsened climate and weather are not expected to affect the usability of the existing fleet.

Based on this, the Company assesses 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 (Reference Note 2).

Gain / Loss on Sale of Assets
In 2023 the Group disposed 41 vessels, with a net profit of NOK 51 million. In 2024 two vessels were sold, with a net profit of MNOK 77.

Assets Held for Sale
At year end 2023 there were two vessels remaining, with a value of MNOK 148, that were regarded as non-strategic. The two ships were sold in early 2024. At the end of 2024, one vessel with a value of MNOK 110 million is classified as "non-strategic".

Note 8: Discontinued Operations

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

All assets were classified as held for sale during 2023. The assets have been included in the PSV segment in accordance with IFRS 8. The PSV operations was determined to constitute discontinued operations, and the net result for the operation is presented on a single line in the Statements of comprehensive income effective. Below is the net result for discontinued operations presented. The full net result for discontinued operations in 2023 relates to the PSV segment. There are no discontinued operations in 2024.

Amounts in NOK 1,000

Net result of discontinued operations as of 31 December	2024	2023
Discontinuing operations		
Charter income	-	919,223
Other operating income	-	47,729
Total operating income	**-**	**966,952**
Personnel costs	-	-405,528
Administrative expenses	-	-125,172
Other operating expenses	-	-193,574
Operating expenses	**-**	**-724,274-**
Net gain/-loss on sale of assets	-	-25,241
Operating result before depreciation and impairment	**-**	**217,436**
Depreciations	-	-49,152
Impairment fixed assets	-	578,696
Operating result	**-**	**746,981**
Income from investments in associates	-	-
Interest income	-	-399
Other financial income	-	-
Interest charges	-	-212,047
Other financial expenses	-	-336,371
Net financial items	**-**	**-548,817**
Result before taxes	**-**	**198,164**
Tax on result	-	-3,024
Net result from discontinuing operations	**-**	**195,140**

Net cash flow generated by discontinued operations	2024	2023
Operating	-	152,218
Investing	-	-264,318
Financing	-	-570 491
Net cash inflow/outflow	**-**	**-682 591**

Net cash flow generated(/incurred) from the sale of discontinued operations	2024	2023
Cash recieved from the sale of the discontinued operations	-	5,819,524
Cash sold as part of the discontinued operations	-	-
Net cash inflow on date of disposal	**-**	**5,819,524**

Note 9: Right-of-use Assets and Lessor Accounting

	Equipment	Office	Total	Lease liabilities	Financial assets
Opening balance 01.01.2024	**46,592**	**64,847**	**111,439**	**122,575**	**-**
Other adjustments	-	-4,696	-4,696	-4,696	-
Additions (1)	190,459	3,218	193,677	193,677	1,916,919
Translation differences	8,660	530	9,191	-7,093	160,318
Depreciation	-34,876	-11,966	-46,843	-	-
Interest expense/income	-	-	-	14,466	171,645
Lease payments/received	-	-	-	-52,744	-314,562
Closing balance 31.12.2024	**210,835**	**51,932**	**262,767**	**266,184**	**1,934,320**

	Equipment	Office	Total	Lease liabilities
Opening balance 01.01.2023	**-**	**68,972**	**68,972**	**78,480**
Other adjustments	-	1,981	1,981	1,981
Additions	58,240	7,724	65,964	65,256
Translation differences	-	180	180	-853
Depreciation	-11,648	-14,010	-25,658	-
Interest expense	-	-	-	6,513
Lease payments	-	-	-	-28,801
Closing balance 31.12.2023	**46,592**	**64,847**	**111,439**	**122,575**

(1) Additions of equipment of MNOK 190 is related to six ROVs. Additions of financial assets of MNOK 1,917 is related to Normand Maximus, reference note 2.

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

The following are the amounts recognised in profit or loss:	2024	2023
Depreciation expense of right-of-use assets	46,843	25,658
Interest expense on lease liabilities	14,466	6,513
Variable lease payments expensed in the period*	-	68,890
Operating expenses in the period related to low value assets	281	-
Total lease expenses included in other operating expenses	**61,589**	**101,061**

**The Group had two vessels on lease with variable lease payments in 2023.*

Variable Lease Payments
The Company has no vessels on lease with variable lease payment in 2024. The contract for the two vessels on lease with variable lease payments was terminated in November 2023. The total payments for 2023 was MNOK 68.9.

Group as a Lessor
As mentioned in note 4, the agreed day rate invoiced to customers 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).

One vessel is rented out on bareboat terms. The full day rate is then considered a lease element.

For the future minimum rentals receivable under non-cancellable operating leases and finance leases, see note 4.

Note 10: Financial Items

Financial items	2024	2023
Interest expense	-1,034,186	-1,229,298
Interest income	255,544	21,021
Net currency income/ loss (-)	304,889	-176,980
Income from investment in associates	-6,429	-5,464
Fair value adjustment financial assets	15,243	-
Dividends	1,787	-
Other financial income/ -expenses (-)	-79,515	1,415
Net financial items	**-542,668**	**-1,389,305**

Other financial income of MNOK 322 consists mainly of MNOK 305 in net currency gain and fair value adjustments of MNOK 15 on marked based shares.

Net currency gain is mainly related to unrealized currency gain and -loss on assets and liabilities in foreign currency, change in currency rates in the period from posting of invoices and actual timing of payments, and realised currency gain and -loss related to repayment of loan.

Other financial expenses of MNOK 80 consist of IFRS 9 fair value adjustment remaining balance of MNOK 47 (the remaining balance of MNOK 32 was booked as interest cost) and MNOK 30 related to loss on related partiy receivables.

Note 11: Other Expenses, Wages, Employees and Distinctive Contributions

Other operating expenses:	2024	2023
Technical expenses	281,367	330,325
Bunker and lube oil	76,589	136,364
Insurance	110,915	88,449
Project expenses	864,456	749,056
IT, communications and other expenses	243,219	312,816
Total other operating expenses	**1,576,546**	**1,617,010**
Wages and personnel expenses:		
Employees, vessels	1,138,780	1,042,445
Employees, administration	215,154	298,688
Total employee expenses	**1,353,934**	**1,341,133**
Wages and employee expenses:		
Wages	895,676	966,617
Social security	111,476	93,467
Pension expenses	135,401	28,160
Other benefits	47,750	20,340
Traveling expenses, courses and other personnel expenses	163,630	232,549
Total employee expenses	**1,353,934**	**1,341,133**

Charged Expenses During the Year on Administrative Expenses
The reporting Group has been allocated their share of expenses connected to management, shared services as accounting, human resources, and other administrative expenses. These are included in administrative expenses, see Note 16 Transactions with related Parties for further information.

Renumeration to Directors, Managing Director and Auditors
Following the refinancing and deconsolidation of Solstad Maritime from Solstad Offshore, Solstad Offshore has hired executive managment from Solstad Maritime. The remuneration of the hired executives is presented in the table with 100% of their total salary. The executives fixed remuneration, other benefits and pension cost is allocated to Solstad Offshore ASA with 75% for CEO and 14% for CFO, COO and CCO. The variable bonus remuneration is allocated with 30% to Solstad Offshore ASA.

2024	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	5,804	1,933	213	133
Kjetil Ramstad (CFO)	2,583	1,291	18	126
Tor Johan Tveit (COO)	2,211	1,106	21	127
Hans Knut Skår (CCO)	2,216	1,108	19	133
	12,814	5,438	271	519

2023	Wages	Bonus	Other benefits	Pension cost
Lars Peder Solstad (CEO)	5,458	2,729	210	122
Kjetil Ramstad (CFO)	2,429	2,429	17	116
Tor Johan Tveit (COO)	2,079	2,079	17	117
Hans Knut Skår (CCO)	1,042	1,042	8	61
	11,008	8,279	252	416

There are no distinctive agreements regarding remuneration for the Chairman of the Board and neither are there any distinctive bonus or option programs for any Board Member. No loans have been given to the company management. Bonus for Management Group is related to performance bonus in 2024 and 2023. The Chief Executive Officer has a 6 months' mutual notice period.

Auditors EY	2024	2023
Audit - statutory accounts	21,547	8,699
Other assurance services	1,102	232
Tax related services	-	2,571
Other non-audit services	7,316	9,165
Total	**29,966**	**20,668**

Audit fees relates to statutory audit of accounts. Fee for tax advice is mainly assistance related to tax reporting to authorities in other countries. For 2024 and 2023 these services are mainly related to crew, and hence, they are viewed as compliance services. Other attestation services and other services include consultancy, reports and assistance on accounting matters and the restructuring process.

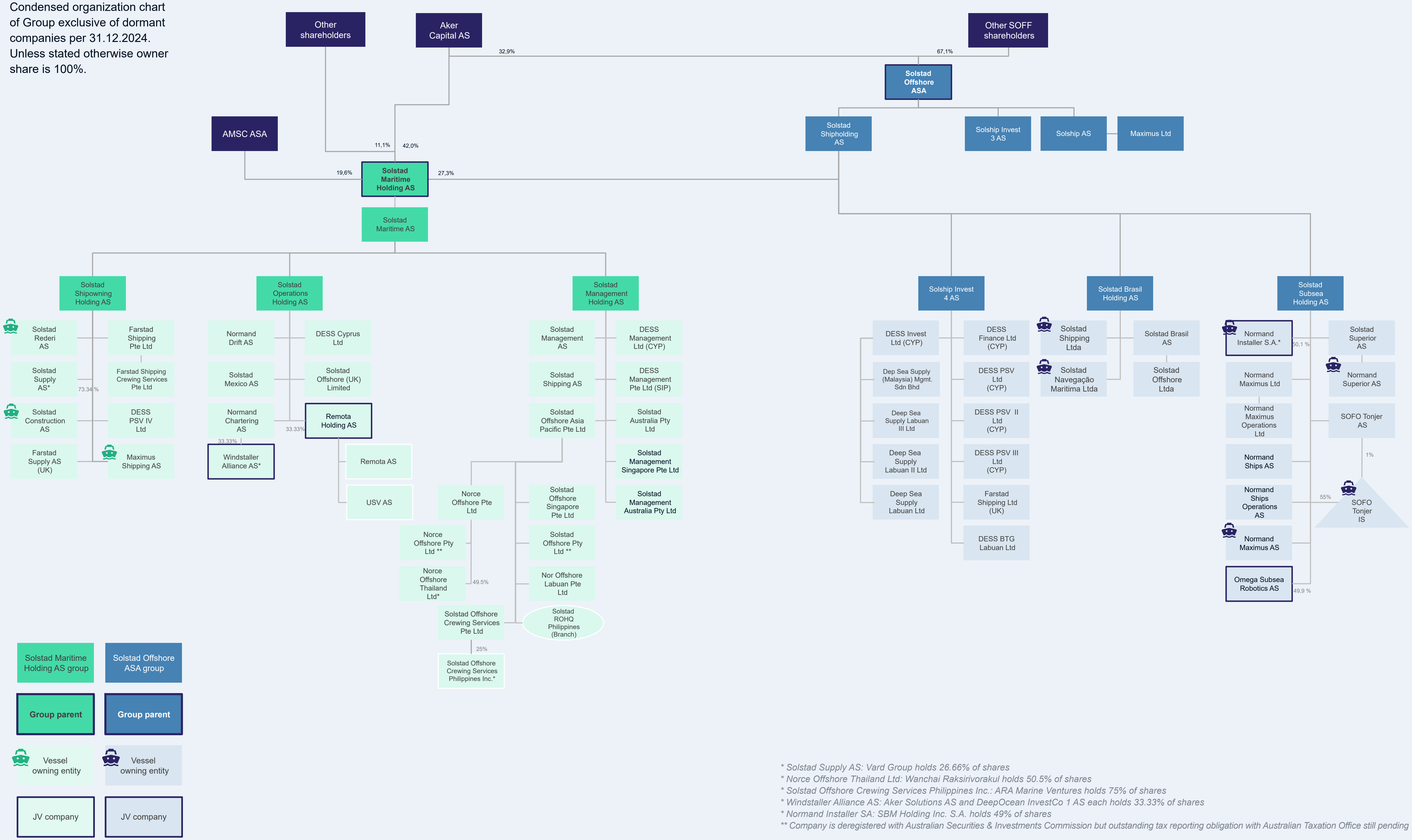
Note 12: Government Grants

	2024	2023
Net pay scheme at NOR-vessels	91,505	92,698
Grants for environmental measures (EU)	-	8,000
Government grants*	**91,505**	**100,698**

** Continued and discontinued operations*

Note 13: Share in Subsidiaries

Condensed organization chart of Group exclusive of dormant companies per 31.12.2024. Unless stated otherwise owner share is 100%.



Solstad Supply AS: Vard Group holds 26.66% of shares
Norce Offshore Thailand Ltd: Wanchai Raksirivorakul holds 50.5% of shares
Solstad Offshore Crewing Services Philippines Inc.: ARA Marine Ventures holds 75% of shares
Windstaller Alliance AS: Aker Solutions AS and DeepOcean InvestCo 1 AS each holds 33.33% of shares
Normand Installer SA: SBM Holding Inc. S.A. holds 49% of shares
*** Company is deregistered with Australian Securities & Investments Commission but outstanding tax reporting obligation with Australian Taxation Office still pending*

Note 14: Investment in Associates and Shares

Associates
The Group's accounts consist of the following shares in associates:

		Place of Business	Ownership	Date of Financial statement
Solstad Offshore Crewing Services Philippines (SOCS)	AC	Manilla, Philippines	25%	31/12/2024
Remota Holding AS (REMO)	AC	Haugesund, Norway	33%	31/12/2024
Windstaller Alliance AS (WAAS)	AC	Oslo, Norway	33%	31/12/2024

Solstad Offshore Crewing Services Philippines (SOCS) delivers crewing services to the Group. Remota Holding AS (REMO) owns shares in Remota AS and USV AS, Norwegian companies offering remote operation services to the offshore industry. Windstaller Alliance AS is a company performing industrial activities in the renewable energy market. It was purchased from Solstad Offshore on 15 January 2024. The investments are strategic for the Group.

	2024			
	SOCS	REMO	WAAS	Total
Cost price 01.01.	385	46,000	-	46,385
Acc result and adjustments	1,452	-5,202	-	-3,749
Book value 01.01.	1,838	40,798	-	42,636
Purchase/capital increase	-	7,000	1,046	8,046
Share of result	-	-6,598	169	-6,429
Other adjustments	317	98	424	838
Book value 31.12.	**2,154**	**41,298**	**1,639**	**45,091**
Balance sheet:				
Current assets	24,319	6,149	2,926	
Non-current assets	1,542	11,887	-	
Current liabilities	-18,284	-5,046	-688	
Non-current liabilities	-	-	-	
Net Assets	7,577	12,990	2,238	
Revenues and profit:				
Revenues	13,810	8,248	3,938	
Operating expense	-12,564	-28,044	-3,400	
Financial expense	-406	-	130	
Result before tax	**840**	**-19,796**	**668**	
Taxes	-	-	-160	
Results	**840**	**-19,796**	**508**	

	2023		
	SOCS	REMO	Total
Cost price 01.01.	385	-	385
Acc result and adjustments	1,727	-	1,727
Book value 01.01.	2,112	-	2,112
Share of result	240	-5,202	-4,962
Other adjustments	-515	46,000	45,485
Book value 31.12.	**1,838**	**40,798**	**42,635**
Balance sheet:			
Current assets	20,571	9,108	
Non-current assets	2,768	137,910	
Current liabilities	-16,936	-22,867	
Non-current liabilities	-	-	
Net Assets	**6,403**	**124,152**	
Revenues and profit:			
Revenues	14,264	8,198	
Operating expense	-12,693	-23,938	
Financial expense	10	-323	
Result before tax	**1,581**	**-16,063**	
Taxes	-607	456	
Results	**973**	**-15,607**	

Financial Assets at Fair Value Through Profit and Loss - Current

		2024		2023	
Listed shares	Cost price	Share	Book value	Share	Book value
Reach Subsea ASA	10,000	1.53%	39,400	1.8%	22,500
Total					

Subsidiaries with Significant and Non-controlling Interests
The Group has a subsidiary with significant non-controlling interests (NCI) as of 31st December 2024.

2024	Country	NCI	Result allocated to NCI	Accumulated NCI	Paid dividend
Solstad Supply AS	Norway	27%	-3,726	-33,338	-

2023	Country	NCI	Result allocated to NCI	Accumulated NCI	Paid dividend
Solstad Supply AS	Norway	27%	2,781	-30,477	-

Condensed financial statement: Solstad Supply AS	2024	2023
Non-current assets	0	0
Current assets	32,141	88,111
Total assets	**32,141**	**88,111**
Non-current liabilities	-	813
Current debt	76	42,078
Total liabilities	**76**	**42,891**
Income	-	58,569
Result after tax	**13,968**	**10,302**

Note 15: Insurance Settlements

When damages occur to vessels or equipment that are reported as insurance cases, the Group pays for the repairs in advance. The following compensation has been received from the insurance companies (Continued and discontinued operations) for vessel and equipment:

	2024	2023
Recieved compensation on vessels or equipment	45,001	71,067

Insurance deductible per damage is included in Other operating expenses. The following shows the charter revenues inclusion of loss of Hire-revenues (Continued and discontinued operations):

	2024	2023
Recognition of Loss of Hire-revenues included in Freight revenue	22,959	40,910

Note 16: Transactions with Related Parties

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

	Operating income		Operating expense	
	2024	2023	2024	2023
Solstad Shipholding AS	-	30,413	-	-
Other companies within Solstad Offshore ASA Group	883,180	45,462	(111,029)	4,783
Other related parties				
Omega Subsea Robotics AS	-	-	41,703	13,505
Ivan Eiendom	-	-	11,080	12,041

	Financial income		Financal expense	
	2024	2023	2024	2023
Solstad Shipholding AS	10,476	-	33,673	892,082
Other companies within Solstad Offshore ASA Group	-	-14,024	-	23
Other related parties	-	-	-	-

	Account receivables		Account payables	
	2024	2023	2024	2023
Solstad Shipholding AS	-	104,064	-	6,845
Other companies within Solstad Offshore ASA Group	229,246	280,066	137,732	44,357
Other related parties				
Normand Installer SA	53,465	-	-	-
USV AS	26,365	-	-	-

	Long-term receivables		Long-term payables	
	2024	2023	2024	2023
Solstad Shipholding AS	-	-	-	11,173,482
Other companies within Solstad Offshore ASA Group	-	23,089	-	-
Other related parties	-	-	-	-

The Entities Affiliation with Related Parties

Solstad Maritime was deconsolidated from Solstad Offshore on 16 January 2024, and is an associate to Solstad Offshore from the same time. SMH has management of some of the vessels in Solstad Offshore (MNOK 34), and also crew are hired from SMH (cost reduction of MNOK 111). Several vessels are also on BB/TC rental to Solstad Offshore (MNOK 849), including Normand Maximus, which was used as a contribution in kind from AMSC during the refinancing of the Group. The table includes total revenues, not adjusted for IFRS 16 accounting. Interest costs are related to a loan between the Group and Solstad Offshore following the refinancing. The loan was repaid in November 2024. Solstad Offshore do not have any employees in Norway, including the executive managment. All management services and corporate services are purchased from Solstad Maritime.

The Group leases 8 ROVs from Omega Subsea Robotics (2 ROVs in 2023), a joint venture company in Solstad Offshore. The table includes total costs, not adjusted for IFRS 16 accounting.

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

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

The Group is part of the Windstaller Alliance. Vessels utilized on contracts have revenues on time charter contracts with the alliance.

Board Members and the Company's Management are considered as related parties.

Note 17: Share Capital and Shareholders

	Shares	Share capital
01.01.2024	**126,903,553**	**25,381**
Capital increase privat placement 16 January 2024	274,957,699	54,992
Capital increase privat placement 19 June 2024	63,497,303	12,699
31.12.2024	**465,358,555**	**93,072**
01.01.2023		
Issued share capital*	6,000	30
Issues of shares in connection to payment in kind**	126,897,553	25,351
31.12.2023	**126,903,553**	**25,381**

** Solstad Maritime Holding AS was established 26.10.2023.*
***Solstad Maritime Holding Groups was established 29.12.2023, through the payment in kind. See note 1 for further information.*

At 31 December 2024, the Company's share capital represents 465,358,555 shares at NOK 0.2. The number of shareholders at 31 December 2024 was 2,584.

At 31 December 2023, the Company's share capital represents 126,903,553 shares at NOK 0.2. The number of shareholders at 31 December 2023 was 1. Solstad Shipholding AS was as of 31 December 2023 the sole shareholder of the company. The capital injection was not registered before 16 January 2024.

The Chief Executive Officer holds 4,735,966 shares through Jarsteinen AS. The Chairman of the Board holds 356,509 shares through Fausken Invest AS.

Top 10 as of 31.12.2024	Number of shares	Ownership
Aker Capital AS	195,450,849	42.0 %
Solstad Shipholding AS	126,908,020	27.3 %
AMSC ASA	91,422,601	19.6 %
Kistefos AS	17,124,193	3.7 %
Jarsteinen AS	4,735,966	1.0 %
Kistefos Investment AS	2,326,000	0.5 %
Magnus Leonard Roth	1,500,000	0.3 %
Morten Østdahl	755,904	0.2 %
Frøy Kapital AS	750,000	0.2 %
Songa Capital AS	681,414	0.1 %
Minority shareholders	23,703,608	5.1 %
	465,358,555	100 %

Note 18: Taxes

	2024	2023
Taxes payable	178,351	60,099
Under/over accrual of tax payable	-	-
Change in deferred taxes	-610,492	-
Corrections/tax assessment previous year	20,443	-
Tax on result from continuing operations	-411,697	57,075
Tax on result from discontinued operations	-	3,024
Tax on ordinary result	**-411,697**	**60,099**
Apportionment of tax on ordinary result		
Norwegian tax	-540,664	-
Foreign	128,967	60,099
Total tax	**-411,697**	**60,099**
Temporary differences:		
Fixed assets (vessels and other non-current assets)	5,224,895	4,111,318
Receivables (current assets)	-28,408	-632,849
Other current assets	-	-
Other accruals	-40,176	-
Pension	-12,701	-14,605
Other temporary differences	-714,449	-
Tax position related to sold assets	1,101,443	1,268,085
Interest deductions carried forward	-1,310,460	-1,310,460
Unrecovered loss carried forward	-18,239,945	-19,074,091
Total temporary differences	**-14,019,801**	**-15,652,602**
Tax effect of temporary differences:		
Fixed assets (vessels and other non-current assets)	1,149,477	904,490
Receivables (current assets)	-6,250	-139,227
Other current assets	-	-
Other accruals	-8,839	-
Pension	-2,794	-3,213
Other temporary differences	-157,179	-
Tax position related to sold assets	242,317	278,979
Interest deductions carried forward	-288,301	-288,301
Unrecovered loss carried forward	-4,012,788	-4,196,300
Deferred tax asset not recognised	2,490,976	3,439,572
Net deferred tax/ deferred tax asset (-)	**-593,380**	**-4,000**

	2024	2023
Changes in deferred tax in the balance sheet		
Opening balance deferred tax	-4,000	-4,000
Booked to profit and loss	-610,492	-
Business combinations	21,112	-
Charged to equity (change pension)	-	-
Translation adjustment	-	-
End balance deferred tax/ deferred tax asset (-)	**-593,380**	**-4,000**
Payable tax in the balance sheet consist of		
Other payable corporation tax	376,862	152,335
Total payable tax in the balance sheet	**376,862**	**152,335**
Analysis of effective tax rate		
22% of pre-tax result	484,680	150,144
Effect of deferred tax asset not recognised	-948,596	-65,252
Correction of previous years	69,443	-
Differential in tax rates foreign entities	86,698	12,836
Permanent differences	-143,446	-37,630
Other	39,523	-
Estimated tax	**-411,697**	**60,099**

The taxes are calculated based on the Norwegian tax rate of 22% for 2024 and 2023.

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

Deferred tax assets from losses carried forward are recognized under the assumption that companies under the ordinary tax regime will have taxable income in the future. This taxable income is related to ordinary income, gain from sale of fixed assets and taxable financial income. A deferred tax asset of MNOK 600 has been recognized in 2024 related to loss carried forward. Reference note 2.

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

At year end the Group has included a MNOK 157 accrual for expected taxes related to operations in foreign waters. The accounts reflect the entities' best estimate for contingent liabilities at the end of the year. See note 26 for further information.

The Supplementary Tax Act, Norway's implementation of the OECD's Pillar Two model rules, came into effect on January 1, 2024. As part of The Resource Group TRG AS ("the TRG group"), the ultimate parent company and reporting entity of Aker ASA, Solstad Maritime falls within the scope of the enacted legislation and has assessed its exposure to supplementary tax. Aker ASA and Solstad Maritime has evaluated its exposure to supplementary tax based on the reported figures for the companies within the Aker ASA group in connection with the preparation of the consolidated financial statements. The figures have been compiled per jurisdiction, and a calculation has been made to determine which jurisdictions may be covered by the temporary "Safe Harbour" rules related to country-by-country reporting in the Supplementary Tax Regulations. For jurisdictions that do not qualify for the Safe Harbour exemptions, a further assessment has been conducted to determine whether tax adjustments should be made when calculating the adjusted result to reduce supplementary tax. Based on these preliminary assessments, an accounting estimate for supplementary tax of approximately 20 million kroner has been recognized in Solstad Maritime. The final assessments will be concluded with the reporting of supplementary tax for the TRG group in 2026.

Note 19: Pension

The Group has defined benefit pension plans for some of the administrative personnel. The pension plans are insurance based. As of 31 December 2024, the pension plans have six actives and 15 pensioners as members.

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

The following assumptions are used:	2024	2023
Discounted interest	3.90 %	3.10 %
Expected return	3.90 %	3.10 %
Regulation of salaries	4.00 %	3.50 %
Regulation of base amount	3.75 %	3.25 %
Regulation of pension	3.75 %	3.25 %

Changes in pension obligation:	2024	2023
Estimated liability at beginning of the year	**63,123**	**61,197**
Interest expense	1,854	1,749
Annual pension earnings	1,116	1,458
Curtailment / settlement	-	-
Payroll tax employer contribution, assets	-558	-620
Benefits paid	-3,060	-2,911
Past service cost	-	-
Actuarial (gain) / loss on the obligation	1,669	2,250
Estimated liability at year end	**64,144**	**63,123**
Changes in plan assets:		
Opening value of plan assets	47,546	45,952
Expected return	1,528	1,392
Curtailment / settlement	-	-
Payroll tax of employer contribution, assets	-70	-66
Contributions by employer	3,959	3,422
Benefits paid	-2,590	-2,911
Actuarial gain / (loss)	568	-242
Estimated plan assets at year end	**50,940**	**47,546**

Net plan assets/liabilities:	2024	2023
Pension liabilities	64,144	63,123
Plan assets	50,940	47,546
Net plan assets/ (liabilities) incl social security	**-13,204**	**-15,577**
Social security	-1,570	-1,925
Pension cost:		
Present value of pension obligation	1,116	1,458
Interest expenses on obligation	1,854	1,749
Expected return on plan assets	-1,528	-1,392
Administration expense	70	66
Recognition of past service cost		
Settlement/curtailmen of net obligation		
Pension cost	**1,512**	**1,881**
Payment on contribution plan	7,202	26,278
Total pension cost	**8,714**	**28,160**
Actual return on plan assets	2,095	1,150
Acturial gain and loss (-)		
Total acturial gain / loss	1,101	2,493
Currency	-859	-
Tax effect	-242	-548
Acturial gain / loss booked on Other comprehensive income	**-**	**1,944**

Expected contribution by employer in 2025 is NOK 4.7 million.

Pension liability for 2023 and 2024 is based on table K2013 for Norway.

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

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

Note 20: Bank Deposits

	2024	2023
Cash at banks and on hand	1,981,785	1,330,447
Short-term deposits	31,386	51,509
Total bank deposits and cash equivalents	2,013,172	1,381,956

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

The Group's tied deposits total MNOK 31 (MNOK 29) on which is employee tax withheld.

As part of the restructuring of the Group's debt effective from 16 January 2024, the total bank deposits are pledged.

Note 21: Environmental Conditions

All of the Company's vessels comply with current environmental requirements. In 2024, none of the Company's vessels had conditions imposed on them for upgrading or improving technical equipment or any other measures necessary to satisfy current environmental standards.

The Company's HSE and ISM system complies with international regulations (IMO's International Safety Management Code). All vessels and the administration hold ISM certification from Det Norske Veritas or relevant Flag State. The Company's Quality Assurance system is certified in accordance to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018.

Reference is made to note 2 and 7.

Note 22: Other Non-current Receivables

	2024	2023
Loan to other companies	720	525
Financial lease (note 9)	1,934,320	-
Other receivables	10,758	34,457
Total other non-current receivables	**1,945,798**	**34,982**

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

Note 23: Accounts Receivable and Other Current Receivables

	2024	2023
Accounts receivable	1,045,037	1,601,859
Receivable from related parties	208,145	-
Total accounts receivable	**1,253,182**	**1,601,859**
Contract assets	**7,921**	**73,716**
Prepaid expenses	5,334	28,121
VAT/ WHT receivable	-5,108	31,762
Costs to fulfil a contract	64,209	45,481
Other current receivables	306,392	271,611
Receivables from related parties	100,932	-
Total current receivables	**471,759**	**376,976**

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

Note 24: Inventory

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

	2024	2023
Bunkers	75,177	49,860
Lube oil	21,812	20,823
Other	5,391	7,047
Total inventory	**102,380**	**77,730**

Note 25: Other Current Liabilites

	2024	2023
Accounts payable	250 795	306,165
Payables to related parties	33 118	-
Total accounts payable	**283 912**	**306,165**
Contract liabilites	**31,277**	**11,560**
Accrued salaries, related taxes and VAT payable	207,215	196,709
Costs to fulfill a contract	-	-
Provisions	248,176	333,901
Other current liabilities	237,035	228,477
Other current liabilities related parties	104,614	-
Total current liabilities	**797,040**	**383,963**

Contract liabilites are invoiced revenues, but where the performance obligation is not fulfilled.

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

Note 26: Contingent Liabilities, Assets and Provisions

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

The provision included at year end of MNOK 396 relates to claims on VAT, corporate income taxes and associated interests and penalty claims from legacy operations in Thai waters in the period between 2016 and 2020. The Thai revenue department notified the Thailand Branch of Solstad Offshore Asia Pacific Pte Ltd of claims which at the date hereof is calculated to an amount corresponding to the provision. As of 2023 a total provision for the received claims and additional charges (self assessed VAT and stamp duties) was recognized with MNOK 461. During 2024 the Group has not received any additional claims and has started negotiations with the revenue department. Based on an updated analysis it is not considered probale that additional charges will be claimed by the revenue department, and the provision is adjusted to reflect this. The claim does not have recourse to other companies in the Group than Solstad Offshore Asia Pacific Pte Ltd. The Group has currently no operations in these foreign waters.

	Value added tax	Corporate income tax	Total
Contingent liability 01.01.2024	324,800	136,200	461,000
Adjustment contingent liability	-85,725	20,646	-65,079
Contingent liability 31.12.2024	**239,075**	**156,846**	**395,921**

On 16 May 2024 Kistefos AS and Kistefos Investment AS filed a lawsuit against the board members and CEO of SOFF, Aker Capital AS and Pareto Securities AS, claiming damages for their alleged loss as shareholders in SOFF resulting from the Refinancing. The main hearing is scheduled to commence in the Oslo District Court in October 2025. No claim has to date been made or notified against the Company or members of the Company's board and management team in their function for the Company. However, the substance of the lawsuit will relate to the valuation of the Company's business and assets when the Refinancing was implemented, and the lawsuit may impact or require attention from persons in the Company's management team, board members and key stakeholders This might require the Company to allocate resources, both financial and human, to address the lawsuit, potentially diverting management and board members from their daily tasks and strategic objectives. Such a diversion might lead to a decline in efficiency and decision-making within the Company. Additionally, the lawsuit could negatively impact the Company's reputation, especially if it receives public attention, which may affect the Company's relationships with customers, suppliers, and investors. It is assessed that any outcome will not impact Solstad Maritime.

As part of the sale of the PSV fleet to Tidewater in 2023, Tidewater committed to include the existing Solstad crew employeed in the Australian managment company on the vessels until the existing contracts, at the time of the acquisition, came to an end. Several of the contracts are coming to an end in during first quarter of 2025. In addtion to the crew on the Tidewater-vessels there are employees working on Solstad vessels. The redundency cost for the total Australian crew is estimated to MAUD 35, and will become payable if the employees are made redundant. The Group has assessed the need for a provision or contingent liability in accordance with IAS 37. The Group has concluded that no obligating event has occurred as of 31 December 2024, and no provision is recognized.

Note 27: Earnings per Share

Earnings per share for 2024 are calculated by dividing the Group majority result by the average number of shares as of 31 December 2024. Calculating basic and diluted EPS based on weighted average number of ordinary shares does not provide a meaningful measure in the the comparative period, since shares had only been outstanding a few days at the end of the that period. Therefore, as an alternative, basic and diluted EPS has been calculated for 2023 based on outstanding shares as of 29 December 2023, as this was the initial establishment of the group, and voluntarily disclosed. There are no dilutive instruments in 2024 and 2023.

	2024	2023
Result to equity holders of the parent from net profit for continuing operations for the year	2,618,515	427,233
Result to equity holders of the parent from net profit for discontinuing operations for the year	-	191,618
Result to equity holders of the parent from net profit for the year	2,618,515	618,851
Result from net profit for the year	2,614,789	622,373
Average number of shares	423,671,774	126,903,553
Earnings per share (basic and diluted) from continuing operations - majority (NOK)	6.18	3.37
Earnings per share (basic and diluted) from discontinuing operations - majority (NOK)	-	1.51
Earnings per share (basic and diluted) - majority (NOK)	**6.18**	**4.88**

Note 28: Subsequent Events

Solstad Maritime Holding AS Announced Intention to List
Solstad Maritime Holding AS announced on 22 January 2025 that it intends to apply for a listing of its shares on Euronext Oslo Børs during 2Q 2025. A listing is in line with the Company's previously expressed intention to list within 12 months after completion of its MNOK 750 equity raise in June 2024, and supported by Company's three main shareholders, Aker Capital AS, Solstad Offshore ASA and AMSC ASA.

Presentation Currency
The presentation currency for the Group is intended to be changed from Norwegian Kroner (NOK) to USD effective 1 January 2025.

Sale of Vessels
The sale of AHTS Normand Titan in January 2025 resulted in an immaterial accounting impact.

Solstad Maritime Contract Awards
CSV Normand Frontier secured a three-year contract award with an international contractor. The firm contract had an immediate startup in 1Q 2025 and will keep the vessel fully committed until end 2027.

CSV Normand Jarstein has been awarded a 135 days firm plus option contract for providing subsea support and services, partnering with Omega Subsea AS. Normand Jarstein will operate in West Africa, with commencement in 1Q 2025.

CSV Normand Australis has been awarded a 200 days firm plus 90 days option contract for a renewable energy project. Normand Australis will operate in Taiwan, with commencement in 1Q 2025.

AHTS Normand Scorpion has been awarded a 78 days firm plus 42 days option contract for providing rig support in Australia. Commencement of the contract is in 1Q 2025.

CSV Normand Subsea has been awarded a two year firm plus three yearly options contract for providing IMR services for Subsea7. The award is an extension of the current contract, resulting in firm work until end-2027.

The vessels Normand Frontier, Normand Jarstein, Normand Australis, Normand Scorpion and Normand Subsea are owned by Solstad Maritime Holding AS, in which Solstad Offshore ASA holds 27.3%.

Corporate Accounts for Solstad Maritime Holding AS

Parent Company

Profit or Loss Account

Amounts in NOK 1,000

	2024	2023 26.10-31.12	Note
Other operating income	-5.062	-6	
Total operating income	**-5,062**	**-6**	
Operating result	**-5,062**	**-6**	
Operating loss			
Other financial income	204,404	-	
Other finance expenses	-234,629	-	
Net financial items	**-30,225**	**-**	
Result before taxes	**-35,287**	**-5**	
Tax on result	-19,458	-	2
Net result	**-54,745**	**-5**	
Transfer and disposable income			
Transfer to/(from) other equity	-54,745	-5	
Total transfer and disposable income	**-54,745**	**-5**	

Balance Sheet

Amounts in NOK 1,000

	2024	2023	Note
ASSETS			
Financial assets			
Investments subsidiaries	3,450,188	2,054,926	3
Non-current receivables from group entities	2,749,989	-	7
Total financial assets	**6,200,177**	**2,054,926**	
Total non-current assets	**6,200,177**	**2,054,926**	
Current assets			
Other non-current receivables from group entities	202,653	17,730	5,7
Bank deposits and cash equivalents	3,901	30	
Total current assets	**206,554**	**17,760**	
TOTAL ASSETS	**6,406,732**	**2,072,686**	

	2024	2023	Note
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	93,072	25,381	4
Share premium	5,693,805	2,029,575	4
Total paid-in equity	**5,786,877**	**2,054,956**	
Retained earnings			
Other equity	506,122	-5	4
Total Retained Equity	**506,122**	**2,054,950**	
Total Equity	**6,292,999**	**2,054,950**	
Liabiliteis			
Current liabilities			
Accounts payable	13,922	-	7
Other current liabilities	99,810	-	7
Total current liabilities	**113,732**	**-**	
Total liabilities	**113,732**	**17,735**	
TOTAL EQUITY AND LIABILITIES	**6,406,732**	**2,072,686**	

Board of Directors in Solstad Maritime Holding AS
Skudeneshavn 1 April 2025

Frank Ove Reite
Chairman

Peder Sortland
Director

Hans Petter Felle
Director

Charlotte Cecilie Solberg Håkonsen
Director

Pål Lothe Magnussen
Director

Lars Peder Solstad
CEO

Statement of Cash Flow

Amounts in NOK 1,000

	2024	2023 26.10-31.12
CASH FLOW FROM OPERATIONS		
Result before tax	-35,287	(5)
Taxes payable	-	
Interest income	-133,667	-
Accounts payable	13,916	5
Unrealised currency gain/loss	234,363	-
Current receivables from group entities	-184,924	
Change in other accruals	91,600	-
Net cash flow from operations	**-13,999**	**-**
CASH FLOW FROM INVESTMENTS		
Loan to subsidiary	-2,749,989	-
Net cash flow from investments	**-2,749,989**	**-**
CASH FLOW FROM FINANCING		
Paid-in capital	3,000,538	30
Paid dividend	-232,679	-
Net cash flow from financing	**2,767,859**	**-**
Effect of changes in foreign exchange rates		
Net change in cash and cash equivalents	3,871	30
Cash and cash equivalents at 01.01	30	-
Short-term deposits at 31.12	**-**	**-**
Cash at Bank 31.12	**3,901**	**30**

Notes

Notes to the Parent Company Financial Statements.
All figures in NOK 1 000 unless otherwise stated.

Accounting Principles

General
The annual accounts have been prepared in accordance with the Accounting Act and best practice accounting principles in Norway. The most important accounting principles and changes are described below.

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

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

Financial Fixed Assets
Non-current investments in shares and other investments are valued at the lowest of either the acquisition cost or the estimated sales value if the reduction in the sales value is not considered temporary.

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

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

Shares in Subsidiaries, Associated Companies and Jointly-owned Companies
Shares in subsidiaries, associated and jointly-owned companies are recorded in the parent company accounts at cost and written down to the extent that there is a significant deficit value which is not considered temporary.

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

Functional and Company Crrency for Solstad Maritime Holding AS – Change for 2024
The company has assessed that the functional currency for Solstad Maritime Holding AS changed as of 01.01.2024 to USD. The entity has chosen to change the company currency (selskapsvaluta, NRS 20.4) to USD. The company still has NOK as reporting currency. The change is done prospective and therefore no change in presentation for the company.
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Note 1: Salary costs and number of man-years

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

Auditor fees	2024	2023
Statutory audit	9,072	-
Other assurance services	173	-
Other non-assurance services	-	-
Total	**9,245**	**-**

Note 2: Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	19,458	-
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	**19,458**	**-**
Taxable income:		
Ordinary result before tax	-35,287	-5
Permanent differences	123,736	-
Provided intra-group contribution	-88,444	-
Allocation of loss to be brought forward	-5	-
Taxable income	**-**	**-5**
Payable tax in the balance:		
Payable tax on this year's result	19,458	-
Payable tax on provided Group contribution	-19,458	-
Total payable tax in the balance	**-**	**-**

	2024	2023	Difference
Accumulated loss to be brought forward	-	-5	-5
Not included in the deferred tax calculation	-	5	5

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

Note 3: Subsidiaries

2024	Place of business	Owner share	No. of shares	Nominal value	Share capital	Book value
Solstad Maritime AS	Skudeneshavn	100.0%	6,000	7	42,030	3,450,188

2024	Place of business	Owner share	No. of shares	Nominal value	Share capital	Book value
Solstad Maritime AS	Skudeneshavn	100.0%	6,000	4	24,000	2,054,926

Note 4: Equity Capital

	Share capital	Share premium	Other equity	Total equity
01.01.2024	**25,381**	**2,029,575**	**-5**	**2,054,956**
Capital increase	67,691	3,932,847	-	4,000,538
Capital cost	-	-35,938	-	-35,938
Annual result	-	-	-54,745	-54,745
Translation	-	-	560,873	560,873
Dividend Paid	-	-232,679	-	-232,679
31.12.2024	**93,072**	**5,693,805**	**506,122**	**6,292,999**

At 31.12.24 the Company's share capital represents NOK 465,358,555 shares at NOK 0.2
At 31.12.23 the Company's share capital represent NOK 126,903,553 shares at NOK 0.2

The company has had two capital increases in 2024. The first was completed 16.01.2024 with an increase of NOK 54.991.540 in share capital, and a total increase of 3.250.000 of equity, while the second was completed 19.06.2024, with an increase of 12.699.460 in share capital and a total of 750.538.121 in increased equity.

The company concluded third quarter 2024 dividend of MNOK 233 on 14 November 2024, paid out in November 2024. The company also concluded fourth quarter dividend of MNOK 233 on 11 March 2025, paid out in March 2024.

Note 5: Short Term Receivables

Other short-term receivables	2024	2023
Prepaid transaction costs	-	17,730
Total other short-term receivables	**-**	**17,730**

Note 6: Shareholders

Shareholders at 31.12.2023	Ordinary	Total	Interest	Share of votes
Aker Capital AS	195,450,849	195,450,849	42.00 %	42.00 %
Solstad Shipholding AS	126,908,020	126,908,070	27.27 %	27.27 %
AMSC AS	91,422,601	91,422,601	19.65 %	19.65 %
Kistefos AS	17,124,193	17,124,193	3.68 %	3.68 %
Jarsteinen AS	4,735,966	4,735,966	1.02 %	1.02 %
Total	**435,641,629**	**435,641,679**	**93.61 %**	**93.61 %**
Others (interest < 1 %)	29,716,926	29,716,926	6.39 %	6.39 %
Total	**465,358,555**	**465,358,605**	**100.00 %**	**100.00 %**

The Chief Executive Officer holds 4,735,966 shares through Jarsteinen AS. The Chairman of the Board holds 356,509 shares through Fausken Invest AS.

Note 7: Intercompany Items

Trade receivables (+) and liabilities (-) to inter group	2024	2023	Interest rate
Solstad Shipping AS	-2,314	-	*
Solstad Maritime AS	-11,608	-	*
Net	**13,922**	**-**	

Long term receivables (+) and liabilities (-) to inter group	2024	2023	Interest rate
Solstad Maritime AS	2,749,989	-	3m Nibor + 2%
Net	**2,749,989**	**-**	

Short-term receivables (+) and liabilities (-) to related parties	2024	2023	Interest rate
Solstad Maritime AS	133,667	-	*
Solstad Shipholding AS	-11,367		
Solstad Rederi AS (Group Contribution)	68,986	-	*
Solstad Rederi AS (Group Contribution)	-88,444	-	*
Net	**33,926**	**-**	

Note 8: Financial Risk

The Company is exposed to various financial risks in its activities. Financial risk is the risk incurred from any changes in currency and interest rates together with counterparties ability to pay, and which impacts the value of the company's assets, liabilities and future cash flows.

Auditor's Report

SOLSTAD MARITIME

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To the General Meeting in Solstad Maritime Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Solstad Maritime Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the profit or loss account, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

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

Basis for opinion

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

Other information

Management (the Board of Directors and Chief Executive Officer) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Bergen, 2 April 2025
ERNST & YOUNG AS

Øyvind Nore
State Authorised Public Accountant (Norway)