



Interim Balance Sheet Statement for Solstad Maritime Holding AS as of 30.06.2024

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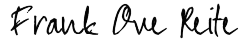

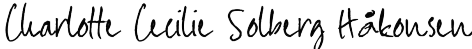

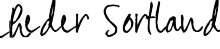
# Balance sheet

(NOK 1,000)

	2024 30.06	Note
<b>ASSETS</b>		
<b>Financial assets</b>		
Investments subsidiaries	3 171 773	
Non-current receivables from group entities	3 055 553	
<b>Total financial assets</b>	<b>6 227 326</b>	
<b>Total non-current assets</b>	<b>6 227 326</b>	
<b>Current assets</b>		
Other non-current receivables from group entities	2 815	
Bank deposits and cash equivalents	16	
<b>Total current assets</b>	<b>2 830</b>	
<b>TOTAL ASSETS</b>	<b>6 230 156</b>	
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Paid-in Equity:</b>		
Share capital	93 072	
Share premium	5 941 859	
<b>Total Paid-in Equity</b>	<b>6 034 931</b>	
<b>Retained Earnings:</b>		
Other equity	167 386	2
<b>Total Retained Equity</b>	<b>167 386</b>	
<b>Total Equity</b>	<b>6 202 317</b>	
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	9 480	
Other current liabilities	18 359	
<b>Total current liabilities</b>	<b>27 839</b>	
<b>Total liabilities</b>	<b>27 839</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 230 156</b>	

Board of Directors in Solstad Maritime Holding AS

Skudeneshavn, October 11, 2024

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Frank Ove Reite	Hans Petter Felle	Charlotte Cecilie Solberg Håkonsen
Chairman	Director	Director
DocuSigned by:	Signed by:	
		
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Pål Lothe Magnussen	Peder Sortland	
Director	Director	

# Notes

## Notes to the interim balance statement

**(NOK 1,000)**

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### **NOTE 1 – Accounting principles**

#### **General**

The interim balance sheet accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. There is no change in accounting principles during 2024 compared to the financial statement for 2023, however see note 2 for change in functional currency. 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, 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.

**NOTE 2 – Change of functional and company currency for Solstad Maritime Holding AS**

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.

**NOTE 3 – Interim Balance usage**

Through Solstad Offshore ASA's 2Q report, issued on July 16, 2024, the company announced its intention to make a dividend payment during 2024. The interim balance is prepared to facilitate such dividend payment.

## INDEPENDENT AUDITOR'S REPORT

To the General Meeting in Solstad Maritime Holding AS

### Auditor's report on interim balance sheet

#### Opinion

We have audited the accompanying interim balance sheet of Solstad Maritime Holding AS as at 30<sup>th</sup> of June 2024, showing an equity of NOK 6 202 317 000. The interim balance sheet comprises the balance sheet and notes to the interim balance sheet, including. The interim balance sheet is prepared by the Board and CEO by applying the accounting principles described in note 1 to the interim balance sheet.

In our opinion, the interim balance sheet presents fairly, in all material respects, the financial position of the Company as at 30<sup>th</sup> of June 2024, in accordance with accounting principles described in note 1 to the interim balance sheet.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the interim balance sheet* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the interim balance sheet in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have fulfilled our 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.

#### Basis for the interim balance sheet and limited distribution

We draw attention to note 1 to the interim balance sheet, describing the basis for the preparation. As the interim balance sheet has been prepared to enable Solstad Maritime Holding AS to carry out distribution of dividends (ASL/ASAL § 8-1), it is not considered suitable for other purposes.

#### Management's responsibility for the interim balance sheet

Management the Board and CEO is responsible for the preparation of this interim balance sheet as described in note 1 and for such internal control as management determines is necessary to enable the preparation of the interim balance sheet that is free from material misstatement, whether due to fraud or error.

In preparing the interim balance sheet, 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 interim balance sheet

Our objectives are to obtain reasonable assurance about whether the interim balance sheet is 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 law, regulations and generally accepted auditing principles in Norway, including International Standards on Auditing (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 this interim balance sheet.

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

- ▶ identify and assess the risks of material misstatement of the interim balance sheet, 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 interim balance sheet 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 interim balance sheet, including disclosures, and whether the interim balance sheet represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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, 18<sup>th</sup> of October 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorized Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

**Nore, Øyvind**

Statsautorisert revisor

På vegne av: Ernst & Young AS

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