

Interim Balance Sheet Statement for Solstad Maritime Holding AS as of 30.11.2024

Interim Balance Sheet Statement for Solstad Maritime Holding AS as of 30.11.2024

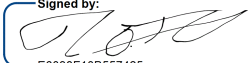
Balance sheet

(NOK 1,000)

	2024 30.11	Note
ASSETS		
Financial assets		
Investments subsidiaries	3,292,392	
Non-current receivables from group entities	2,871,235	
Total financial assets	6,163,627	
Total non-current assets	6,163,627	
Current assets		
Other non-current receivables from group entities		
Bank deposits and cash equivalents	3,262	
Total current assets	3,262	
TOTAL ASSETS	6,166,890	
EQUITY AND LIABILITIES		
Equity		
Paid-in Equity:		
Share capital	93,072	
Share premium	5,705,172	
Total Paid-in Equity	5,798,243	
Retained Earnings:		
Other equity	355,580	2
Total Retained Equity	355,580	
Total Equity	6,153,823	
Liabilities		
Current liabilities		
Accounts payable	13,066	
Total current liabilities	13,066	
Total liabilities	13,066	
TOTAL EQUITY AND LIABILITIES	6,166,890	

Board of Directors in Solstad Maritime Holding AS

Skudeneshavn, February 20, 2025

Signed by:

 E0009F10B557425...

Frank Ove Reite

Chairman

DocuSigned by:

 5BD062AABE8C4EC...

Hans Petter Felle

Director

DocuSigned by:

 7805DD910E4542F...

Charlotte Cecilie Solberg
Håkonsen

Director

DocuSigned by:

 45BAE544EBA4487...

Pål Lothe Magnussen

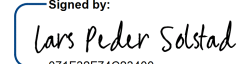
Director

Signed by:

 474D2007B27B4DD...

Peder Sortland

Director

Signed by:

 074F32F74C23490...

Lars Peder Solstad

CEO

Notes

Notes to the interim balance statement

(NOK 1,000)

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 4Q report, issued on February 12, 2025, the company announced its intention to make a dividend payment during 2025. The interim balance is prepared to facilitate such dividend payment.