

## 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 November 2024, showing an equity of NOK 6 153 823 000. The interim balance sheet comprises the balance sheet and notes to the interim balance sheet. 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 November 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, 21<sup>st</sup> of February 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorized Public Accountant (Norway)

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**Nore, Øyvind**

Statsautorisert revisor

På vegne av: Ernst & Young AS

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