

To the General Meeting of Solstad Offshore ASA

AUDITOR'S REPORT ON INTERIM BALANCE SHEET

Opinion

We have audited the accompanying interim balance sheet of Solstad Offshore ASA (the Company) as at 31. August 2025, showing an equity of USD 30 652 000. The interim balance sheet comprises the balance sheet and a description of significant accounting policies and other explanatory information. The interim balance sheet has been prepared by the Board of Directors and the Managing Director by applying the accounting principles in note 1 and 2 to the interim balance sheet.

In our opinion, the interim balance sheet presents fairly, in all material respects, the financial position of the Company at 31. August 2025 in accordance with the accounting principles described in 1 to the interim balance sheet.

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 statement and balance sheet* section of our report. We are independent of the Company as required by 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.

Basis for the interim balance and limited distribution

Without modifying our opinion, we draw attention to note 1 to the interim balance sheet, which describes the basis for the preparation. The interim balance sheet has been prepared to enable Solstad Shipholding AS to carry out a distribution of dividend (section 8-1).

As a result, the interim balance sheet is considered not to be suitable for other purposes. Our opinion is not modified in respect of this matter.

The Board of Directors and the CEO's responsibilities for the interim balance sheet

The Board of Directors and the CEO are responsible for the preparation of the interim balance sheet in accordance with the accounting principles described in 1, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of an interim balance that is 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 insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the interim balance sheet 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 the interim balance sheet.

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 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 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.

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, 30. October 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore

State Authorized Public Accountant (Norway)

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Øyvind Nore

Statsautorisert revisor

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