



Interim Balance Sheet Statement for Solstad Offshore ASA as of 30.11.2025

# Balance sheet

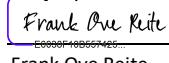
**(USD 1,000)**

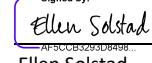
	2025	Note
	30.11	
<b>ASSETS</b>		
<b>Fixed assets</b>		
Financial fixed assets		
Investment in subsidiaries	36,916	
Investments in associated companies	38,782	
<b>Total fixed assets</b>	<b>75,698</b>	
<b>Current assets</b>		
Receivables		
Other current receivables	2,255	
Receivables from group companies	49,451	
<b>Total receivables</b>	<b>51,706</b>	
Bank deposits and cash equivalents	11,044	
<b>Total current assets</b>	<b>62,749</b>	
<b>TOTAL ASSETS</b>	<b>138,447</b>	
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Paid-in capital		
Share capital	14,338	
Share premium	46,373	
<b>Total Paid-in capital</b>	<b>60,712</b>	
Earned equity		
Other equity	(38,016)	
<b>Total earned equity</b>	<b>(38,016)</b>	
<b>Total Equity</b>	<b>22,695</b>	
<b>Liabilities</b>		
Other non-current liabilities		
Interest bearing liabilities	79,899	
<b>Total non-current liabilities</b>	<b>79,899</b>	
Current liabilities		
Accounts payable	593	
Liabilities to group companies	33,382	
Other current liabilities	1,878	
<b>Total current liabilities</b>	<b>35,853</b>	
<b>Total liabilities</b>	<b>115,752</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>138,447</b>	

Board of Directors in Solstad Offshore ASA

Skudeneshavn, February 11, 2026

Signed by:  
  
 Harald Espedal  
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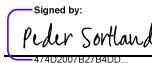
Signed by:  
  
 Frank Ove Reite  
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Signed by:  
  
 Ellen Solstad  
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Chairman

Director

Director

Signed by:  
  
 Peder Sortland  
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Signed by:  
  
 Ingrid Kylstad  
83CEC3AC215A4B0...

Director

Director

# Notes

## Notes to the interim balance statement (USD 1,000)

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

#### **General**

The interim balance sheet accounts have been prepared in accordance with the Accounting Act and best practice accounting principles in Norway. There is no change in accounting principles during 2025 compared to the financial statement for 2024, except for change of accounting currency from NOK to USD, see note 2 for further information. The most important accounting principles are described below.

#### **Foreign Currency**

All balance sheet items denominated in foreign currencies are translated into USD at the exchange rate prevailing at the balance sheet date.

#### **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.

#### **Cost of Borrowing**

The cost of borrowing is capitalized at the time of borrowing and the cost is charged over the maturity period of the loan. Evaluation and presentation of current assets Stocks are valued as the lowest of either the acquisition or the estimated sales value. Receivables are recorded at face value with deduction for anticipated loss.

#### **Financial Fixed Assets**

Non-current 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 percent 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 non-current debt.

#### **Contingencies**

Contingent losses that are probable and quantifiable are recorded to the accounts, whilst contingent gain/income is not.

#### **Shares and Holdings in Other Companies**

Current investments related to shares are not treated as a trading portfolio and are valued at the lowest of cost price and market value.

#### **Shares in Subsidiaries, Associates and Jointly-Owned Companies**

Shares in subsidiaries, associates 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.

#### **Treasury shares**

Treasury shares are recorded as a nominal value under the item "share capital". The difference between nominal and acquisition cost is entered as "other equity".

## **NOTE 2 Change in company currency and presentation currency**

### **Accounting currency and presentation currency in USD**

In 2024, the Company assessed that its functional currency was the US Dollar (USD) with effect from 1 January 2024. However, the accounting currency remained Norwegian Krone (NOK) throughout 2024 (see Annual Report 2024 for reference).

In 2025, the Company has decided to change its accounting currency from NOK to USD, aligning it with the underlying functional currency. This change has been applied retrospectively from 1 January 2024, the date when the functional currency was changed. Accordingly, all transactions from 1 January 2024 have been accounted for using USD as the accounting currency.

The reason for this change is to ensure consistency between the accounting currency and the Group's presentation currency and presenting the underlying economic environment that the company is within. The Solstad Offshore ASA Group changed its presentation currency from NOK to USD in 2025. Furthermore, several companies within the Group changed their functional currency from NOK to USD during 2024. Since USD is now the predominant functional currency within the Group and presentational currency, the company has also adopted USD as its presentation currency. The main balance sheet currency rates towards NOK used is as follows;

	<b>USD/NOK</b>
<b>Per 01.01.2024</b>	<b>10.172</b>
<b>Per 31.12.2024</b>	<b>11.3534</b>
<b>Per 30.11.2025</b>	<b>10.1716</b>

The change in accounting currency has been applied retrospectively in accordance with Norwegian accounting act. This means that the financial statements for 2025 and comparative periods have been restated as if USD had been the accounting currency from 1 January 2024. All assets, liabilities, income, and expenses have been translated into USD using appropriate exchange rates at the respective transaction dates or period-end, as applicable. The retrospective application ensures comparability and consistency in the presentation of financial information across periods. No other changes in accounting policies or estimates have been made in connection with this change. There are no revaluation effects since the company has chosen to change the presentation currency also.

## **NOTE 3 – Interim Balance usage**

The Solstad Offshore ASA group is going through a legal restructuring within the group. The interim balance is prepared to facilitate this restructuring to be able to give divided.