



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 845 325
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE XI AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Lønnskostnad		109 734	64 181
Annen driftskostnad		1 534	300
Sum kostnader		111 268	64 481
Driftsresultat		-111 268	-64 481
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	1 324 494	14 957 384
Annen renteinntekt		728 272	629 928
Sum finansinntekter		2 052 766	15 587 312
Annen rentekostnad		6 530	
Sum finanskostnader		6 530	0
Netto finans		2 046 236	15 587 312
Resultat før skattekostnad		1 934 968	15 522 830
Skattekostnad	5	-641 507	2 183 732
Årsresultat	7	2 576 475	13 339 098
Totalresultat		2 576 475	13 339 098
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 576 475	13 339 098
Sum overføringer og disponeringer		2 576 475	13 339 098



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	12 347 502	11 899 063
Investeringer i tilknyttet selskap	4	52 040 038	55 715 544
Sum finansielle anleggsmidler		64 387 540	67 614 607
Sum anleggsmidler		64 387 540	67 614 607
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		724 537	629 884
Sum fordringer		724 537	629 884
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		97 788	93 985
Sum bankinnskudd, kontanter og lignende		97 788	93 985
Sum omløpsmidler		822 325	723 868
SUM EIENDELER		65 209 865	68 338 475

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	31 055 876	31 055 876
Overkurs		9 689 605	9 689 605
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		40 745 481	40 745 481
Opptjent egenkapital			
Fond		12 061 772	12 061 772
Annen egenkapital		10 854 600	13 278 125
Sum opptjent egenkapital		22 916 372	25 339 897
Sum egenkapital	7	63 661 853	66 085 378
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	1 542 225	2 183 732
Sum avsetninger for forpliktelser		1 542 225	2 183 732
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			64 181
Annen kortsiktig gjeld		5 787	5 185
Sum kortsiktig gjeld		5 787	69 366
Sum gjeld		1 548 012	2 253 097
SUM EGENKAPITAL OG GJELD		65 209 865	68 338 475



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 572754

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE XI AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 27.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 987 845 325
ISLAND OFFSHORE XI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Lønnskostnad		109 734	64 181
Annen driftskostnad		1 534	300
Sum kostnader		111 268	64 481
Driftsresultat		-111 268	-64 481
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	1 324 494	14 957 384
Annen renteinntekt		728 272	629 928
Sum finansinntekter		2 052 766	15 587 312
Annen rentekostnad		6 530	
Sum finanskostnader		6 530	0
Netto finans		2 046 236	15 587 312
Resultat før skattekostnad		1 934 968	15 522 830
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Totalresultat		2 576 475	13 339 098
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 576 475	13 339 098
Sum overføringer og disponeringer		2 576 475	13 339 098



Organisasjonsnr: 987 845 325
ISLAND OFFSHORE XI AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	12 347 502	11 899 063
Investeringer i tilknyttet selskap	4	52 040 038	55 715 544
Sum finansielle anleggsmidler		64 387 540	67 614 607
Sum anleggsmidler		64 387 540	67 614 607
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		724 537	629 884
Sum fordringer		724 537	629 884
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		97 788	93 985
Sum bankinnskudd, kontanter og lignende		97 788	93 985
Sum omløpsmidler		822 325	723 868
SUM EIENDELER		65 209 865	68 338 475
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	31 055 876	31 055 876
Overkurs		9 689 605	9 689 605
Annen innskutt egenkapital		0	0



Sum innskutt egenkapital		40 745 481	40 745 481
Opptjent egenkapital			
Fond		12 061 772	12 061 772
Annen egenkapital		10 854 600	13 278 125
Sum opptjent egenkapital		22 916 372	25 339 897
Sum egenkapital	7	63 661 853	66 085 378
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	1 542 225	2 183 732
Sum avsetninger for forpliktelseser		1 542 225	2 183 732
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			64 181
Annen kortsiktig gjeld		5 787	5 185
Sum kortsiktig gjeld		5 787	69 366
Sum gjeld		1 548 012	2 253 097
SUM EGENKAPITAL OG GJELD		65 209 865	68 338 475



Organisasjonsnr: 987 845 325
ISLAND OFFSHORE XI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway. Classification criteria Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets. Presentation of subsidiaries and associated companies Associated companies are accounted for by the equity method. Valuation of current assets Receivables are recorded net of expected future losses. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date. Taxes The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred tax is calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable.

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

2

Antall årsverk i regnskapsåret
0.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
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	103125.00	56250.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6609.00	7931.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	109734.00	64181.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note



3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



**Financial Statements
2024**

Island Offshore XI AS



ISLAND OFFSHORE





Income statement

	Note	2024	2023
Payroll expenses	3	109 734	64 181
Other operating expenses		1 534	300
Total operating expenses		111 268	64 481
Operating profit		-111 268	-64 481
Income on investments in associated companies	4	1 324 494	14 957 384
Interest income	6	728 272	629 928
Interest expenses		6 530	0
Total financial income & expenses		2 046 236	15 587 312
Ordinary result before tax		1 934 968	15 522 831
Tax on ordinary result	5	-641 507	2 183 732
Net profit for the year		2 576 475	13 339 099
Allocated as follows			
Transfer to other equity		2 576 475	13 339 099
Total transfers	7	2 576 475	13 339 099



Balance sheet

Island Offshore XI AS

	Note	2024	2023
Assets			
Fixed assets			
Intangible fixed assets			
Financial fixed assets			
Loan to subsidiaries	6	12 347 502	11 899 063
Investments associated companies	4	52 040 038	55 715 544
Total financial fixed assets		64 387 540	67 614 607
Total fixed assets		64 387 540	67 614 607
Current assets			
Other receivables	6	724 537	629 884
Total debtors		724 537	629 884
Cash and bank deposits		97 788	93 985
Total current assets		822 325	723 868
Total assets		65 209 865	68 338 475

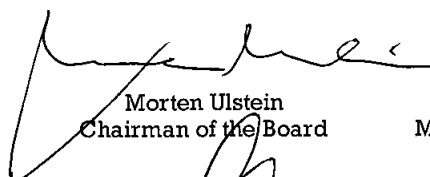


Balance sheet

Island Offshore XI AS

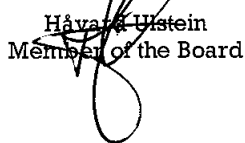
	Note	2024	2023
Liabilities and equity			
Equity			
Paid in equity			
Share capital	8	31 055 876	31 055 876
Share premium reserve		9 689 605	9 689 605
Total paid in equity		40 745 481	40 745 481
Retained earnings			
Reserve for valuation variances		12 061 772	12 061 772
Other equity		10 854 600	13 278 125
Total retained earnings		22 916 372	25 339 897
Total equity	7	63 661 853	66 085 378
Liabilities			
Provision for liabilities			
Deferred tax	5	1 542 225	2 183 732
Total long term liabilities		1 542 225	2 183 732
Current liabilities			
Trade creditors		0	64 181
Other short term liabilities		5 787	5 185
Total current liabilities		5 787	69 366
Total liabilities		1 548 012	2 253 097
Total equity and liabilities		65 209 865	68 338 475

Ulsteinvik,, 31.12.2024 / 28.04.2025
The Board of Directors Island Offshore XI AS

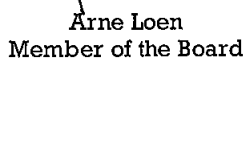


Morten Ulstein
Chairman of the Board

Gary J Chouest
Member of the Board



Håvard Ulstein
Member of the Board



Arne Loen
Member of the Board



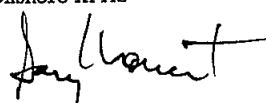
Balance sheet

Island Offshore XI AS

	Note	2024	2023
Liabilities and equity			
Equity			
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Share capital	8	31 055 876	31 055 876
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Total liabilities		1 548 012	2 253 097
Total equity and liabilities		65 209 865	68 338 475

Ulsteinvik, 31.12.2024 / 28.04.2025
The Board of Directors Island Offshore XI AS

Morten Ulstein
Chairman of the Board


Gary J Chouest
Member of the Board

Håvard Ulstein
Member of the Board

Arne Loen
Member of the Board



Notes to the financial statements 2024

Island Offshore XI AS

NOTE 1 GENERAL

The company is the general partner with 10% ownership in Island Offshore III KS. The participation in the partnership is accounted for by the equity method.

Island Offshore XI AS is included in the consolidated financial statements for Island Offshore Shipholding LP, c/o Island Offshore Shipping AS. P.O. Box 370, N-6067 Ulsteinvik.

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway.

Classification criteria

Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets.

Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets.

Presentation of subsidiaries and associated companies

Associated companies are accounted for by the equity method.

Valuation of current assets

Receivables are recorded net of expected future losses.

Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date.

Taxes

The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred tax is calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable.

NOTE 3 PAYROLL COST, EMPLOYEES

The company has no employees. Payroll expenses includes NOK 103.125 as Board fee to Board of Directors.

Auditor

Audit fees are covered by the partnership in accordance with the Partnership Agreement.

**Notes to the financial statements 2024**

Island Offshore XI AS

NOTE 4 INVESTMENTS

	<u>Island Offshore III KS</u>
Registered capital	61 700 000
Unpaid capital	-
Ownership	<u>10 %</u>
Share of vessels	60 971 010
Share of current assets	12 884 887
Share of liabilities	<u>-21 815 859</u>
Book value	<u>52 040 039</u>
Income on investments in associated company	<u>1 324 494</u>
Share of net tax result	<u>1 296 588</u>

The General Partner received NOK 5 mill as dividend from the Partnership in June 2024. As the general partner of Island Offshore III KS, the Company is responsible for the partnership's total liabilities of NOK 218.158.588 at 31.12.2024.

NOTE 5 TAXES

Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year.

Temporary differences that reverse or may be reversed are offset and presented net.

Specification of temporary differences:

	<u>2024</u>	<u>2023</u>
Temporary difference, share of partnership	33 306 239	38 279 243
Other differences:		
Gains and loss account	-36 245	-45 306
Deferred tax loss carried forward	<u>-26 259 884</u>	<u>-28 307 885</u>
Sum temporary differences	<u>7 010 110</u>	<u>9 926 052</u>
Deferred tax	<u>1 542 224</u>	<u>2 183 732</u>
Tax rate	<u>22 %</u>	<u>22 %</u>



Notes to the financial statements 2024

Island Offshore XI AS

A specification of the difference between net result before tax and the tax basis is presented below.

	<u>2024</u>	<u>2023</u>
Profit before tax	1 934 968	15 522 831
Share of net tax result from partnership	1 296 588	6 342 540
Reversed share of net accounting result from partnership	-1 324 494	-14 957 384
Change in temporary differences	-9 061	-11 326
Taxable income on dividend received (3%)	<u>150 000</u>	<u>0</u>
Annual tax basis	2 048 001	6 896 661
Use of deferred loss carried forward	<u>-2 048 001</u>	<u>-6 896 661</u>
Annual tax basis	0	0

Specification of taxes in Profit and Loss Accounts:

	<u>2024</u>	<u>2023</u>
Taxes payable	-	-
Change in deferred tax	<u>-641 507</u>	<u>2 183 732</u>
Annual tax expense	<u>-641 507</u>	<u>2 183 732</u>

NOTE 6 RELATED PARTIES

	<u>2024</u>	<u>2023</u>
Long term receivables	12 347 502	11 899 063
Accrued interests receivable	724 537	629 884
Trade Creditors	-	64181
Interest receivables	728 272	629 928

Long term receivable is towards Island Offshore III KS. Interests receivable are charged at market rates in accordance with transfer pricing rules. Trade creditors was towards IO Ulsteinvik AS in 2023.

**Notes to the financial statements 2024**

Island Offshore XI AS

NOTE 7 EQUITY

	Share Capital	Share premium reserve	Reserve for valuation variances	Other Equity	Total
Equity 1.1	31 055 876	9 689 605	12 061 772	13 278 125	66 085 378
Additional dividend paid		-	-	-5 000 000	-5 000 000
Net result	-	-	-	2 576 475	2 576 475
Equity 31.12	31 055 876	9 689 605	12 061 772	10 854 600	63 661 853

The General Assembly resolved to distribute NOK 5.0 mill as additional dividend in June 2024.

NOTE 8 SHARE CAPITAL AND OWNERSHIP

As per 31.12.24, the share capital comprises 266.993.736 shares at face value NOK 0.116.

Ownership

Shareholders as per 31.12. :

Shareholder	Shares	Share capital	Ownership
Island Offshore Shipholding, L.P.	146 933 214	17 090 812	55,03 %
Sneingen AS	52 231 886	6 075 450	19,56 %
EMAR Invest AS	4 961 798	577 141	1,86 %
Inger M. Kristensen AS	4 961 799	577 141	1,86 %
DUK Invest AS	4 961 798	577 141	1,86 %
Island Offshore Invest AS	19 308 460	2 245 900	7,23 %
Ingus AS	3 595 295	418 193	1,35 %
Beeline AS	3 595 295	418 193	1,35 %
HUK Invest AS	3 654 847	425 120	1,37 %
Borgstein Skipsinvest AS	11 394 672	1 325 393	4,27 %
Island Investment LLC	11 394 672	1 325 393	4,27 %
Total	266 993 736	31 055 876	100 %

NOTE 9 GOING CONCERN

The General Partner is dependent on the financial results of the Partnership Island Offshore III KS. The Partnership has serviced its debt according to the amortization plan. In addition, the backlog for the vessel is satisfactory.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company and the Partnership at 31.12.2024.



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Island Offshore Xi AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Island Offshore Xi AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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)* (the 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.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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Penneo Dokumentnøkkel: 2P3DN-OR0RZ-GPOLY-03ECA-985CZ-SZFH1



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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 financial statements, 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 16 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

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

Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

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Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
11.10.2013

Vår dato
29.10.2013

Telefon
22 66 11 14

Deres referanse
Tommy Walaunet

Vår referanse
2013/779184

ISLAND OFFSHORE MANAGEMENT AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Det vises til deres brev av 11. oktober 2013, samt telefonsamtale i sakens anledning, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Island Offshore Management AS	org nr 984 285 310
Island Offshore Crewing AS	org nr 995 955 881
Island Offshore XI AS	org nr 987 845 325
Island Offshore III KS	org nr 982 411 408
Island Offshore VIII AS	org nr 987 156 783
Island Offshore VIII KS	org nr 987 156 805
Island Offshore X AS	org nr 887 254 982
Island Offshore X KS	org nr 987 255 188
Island Offshore LNG AS	org nr 996 393 844
Island Offshore LNG KS	org nr 996 393 739
Island Offshore LNG Invest AS	org nr 996 357 813
Island Offshore LNG Invest KS	org nr 996 357 848
Island Offshore XII AS	org nr 888 271 392
Island Offshore XII Ship AS	org nr 994 289 764
Island Pioneer AS	org nr 992 611 634
Istand Pioneer KS	org nr 992 611 588

For Island Offshore Management AS omfatter søknaden også konsernregnskapet, der Island Offshore Crewing inngår med 100 %.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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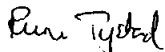


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Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene har klar overvekt av utenlandske eierinteresser og for øvrig en begrenset eierkrets. Selskapenes forretningspråk er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en bransje der aktørene forutsettes å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

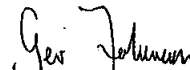


Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet


Geir Johannessen