



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 421 091  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND DILIGENCE 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, 02.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	225 251 308	146 892 271
Annen driftsinntekt		-1 446 269	1 141 269
<b>Sum inntekter</b>		<b>223 805 039</b>	<b>148 033 540</b>
<b>Kostnader</b>			
Varekostnad	6	76 003 130	26 140 240
Lønnskostnad	3,6	39 090 441	33 602 948
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	14 498 888	13 870 431
Annen driftskostnad	3	4 102 912	2 260 338
<b>Sum kostnader</b>		<b>133 695 370</b>	<b>75 873 957</b>
<b>Driftsresultat</b>		<b>90 109 669</b>	<b>72 159 583</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		568 296	
Annen renteinntekt		1 217 964	138 105
Annen finansinntekt	5	1 773 762	377 418
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen rentekostnad	6	15 554 870	14 300 534
Annen finanskostnad	5	3 227 472	3 158 232
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-15 222 318</b>	<b>-16 943 243</b>
<b>Resultat før skattekostnad</b>		<b>74 887 350</b>	<b>55 216 339</b>
Skattekostnad	8	16 486 287	12 147 595
<b>Årsresultat</b>		<b>58 401 063</b>	<b>43 068 744</b>
<b>Totalresultat</b>		<b>58 401 063</b>	<b>43 068 744</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			10 116 063



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overføringer til/fra annen egenkapital		58 401 066	32 952 682
<b>Sum overføringer og disponeringer</b>	9	<b>58 401 066</b>	<b>43 068 744</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4,7	365 974 263	376 929 688
Skip, rigger, fly og lignende	4	9 079 267	12 034 690
<b>Sum varige driftsmidler</b>		<b>375 053 531</b>	<b>388 964 378</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>375 053 531</b>	<b>388 964 378</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 992 125	384 849
<b>Sum varer</b>		<b>2 992 125</b>	<b>384 849</b>
<b>Fordringer</b>			
Kundefordringer			16 744 309
Andre fordringer	6	31 516 986	6 970 628
<b>Sum fordringer</b>		<b>31 516 986</b>	<b>23 714 937</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	24 357 010	26 440 457
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 357 010</b>	<b>26 440 457</b>
<b>Sum omløpsmidler</b>		<b>58 866 121</b>	<b>50 540 242</b>
<b>SUM EIENDELER</b>		<b>433 919 651</b>	<b>439 504 620</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		17 012 500	17 012 500
Overkurs		71 124 430	153 124 430
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>88 136 930</b>	<b>170 136 930</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		84 792 521	26 391 456
<b>Sum opptjent egenkapital</b>		<b>84 792 521</b>	<b>26 391 456</b>
<b>Sum egenkapital</b>	9	<b>172 929 451</b>	<b>196 528 386</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	23 967 796	7 481 509
<b>Sum avsetninger for forpliktelser</b>		<b>23 967 796</b>	<b>7 481 509</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	186 420 000	116 665 991
Øvrig langsiktig gjeld	6	42 156 758	102 143 884
<b>Sum annen langsiktig gjeld</b>		<b>228 576 758</b>	<b>218 809 875</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		449 361	36 000
Annen kortsiktig gjeld	6	7 996 288	16 648 850
<b>Sum kortsiktig gjeld</b>		<b>8 445 649</b>	<b>16 684 850</b>
<b>Sum gjeld</b>		<b>260 990 203</b>	<b>242 976 235</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>433 919 654</b>	<b>439 504 620</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 588219

#### Enheten

Organisasjonsnummer: 920 421 091  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND DILIGENCE 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

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, 30.06.2025



Organisasjonsnr: 920 421 091  
ISLAND DILIGENCE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	225 251 308	146 892 271
Annen driftsinntekt		-1 446 269	1 141 269
<b>Sum inntekter</b>		<b>223 805 039</b>	<b>148 033 540</b>
<b>Kostnader</b>			
Varekostnad	6	76 003 130	26 140 240
Lønnskostnad	3,6	39 090 441	33 602 948
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	14 498 888	13 870 431
Annen driftskostnad	3	4 102 912	2 260 338
<b>Sum kostnader</b>		<b>133 695 370</b>	<b>75 873 957</b>
<b>Driftsresultat</b>		<b>90 109 669</b>	<b>72 159 583</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		568 296	
Annen renteinntekt		1 217 964	138 105
Annen finansinntekt	5	1 773 762	377 418
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen rentekostnad	6	15 554 870	14 300 534
Annen finanskostnad	5	3 227 472	3 158 232
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>-15 222 318</b>	<b>-16 943 243</b>
<b>Resultat før skattekostnad</b>		<b>74 887 350</b>	<b>55 216 339</b>
Skattekostnad	8	16 486 287	12 147 595
<b>Årsresultat</b>		<b>58 401 063</b>	<b>43 068 744</b>
<b>Totalresultat</b>		<b>58 401 063</b>	<b>43 068 744</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			10 116 063
Overføringer til/fra annen egenkapital		58 401 066	32 952 682
<b>Sum overføringer og disponeringer</b>	9	<b>58 401 066</b>	<b>43 068 744</b>



Organisasjonsnr: 920 421 091  
ISLAND DILIGENCE AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4,7	365 974 263	376 929 688
Skip, rigger, fly og lignende	4	9 079 267	12 034 690
Sum varige driftsmidler		375 053 531	388 964 378
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		375 053 531	388 964 378
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 992 125	384 849
Sum varer		2 992 125	384 849
<b>Fordringer</b>			
Kundefordringer			16 744 309
Andre fordringer	6	31 516 986	6 970 628
Sum fordringer		31 516 986	23 714 937
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	24 357 010	26 440 457
Sum bankinnskudd, kontanter og lignende		24 357 010	26 440 457
Sum omløpsmidler		58 866 121	50 540 242
<b>SUM EIENDELER</b>		<b>433 919 651</b>	<b>439 504 620</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		17 012 500	17 012 500
Overkurs		71 124 430	153 124 430



Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>88 136 930</b>	<b>170 136 930</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		84 792 521	26 391 456
<b>Sum opptjent egenkapital</b>		<b>84 792 521</b>	<b>26 391 456</b>
<b>Sum egenkapital</b>	<b>9</b>	<b>172 929 451</b>	<b>196 528 386</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	23 967 796	7 481 509
<b>Sum avsetninger for forpliktelseser</b>		<b>23 967 796</b>	<b>7 481 509</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	186 420 000	116 665 991
Øvrig langsiktig gjeld	6	42 156 758	102 143 884
<b>Sum annen langsiktig gjeld</b>		<b>228 576 758</b>	<b>218 809 875</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		449 361	36 000
Annen kortsiktig gjeld	6	7 996 288	16 648 850
<b>Sum kortsiktig gjeld</b>		<b>8 445 649</b>	<b>16 684 850</b>
<b>Sum gjeld</b>		<b>260 990 203</b>	<b>242 976 235</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>433 919 654</b>	<b>439 504 620</b>



Organisasjonsnr: 920 421 091  
ISLAND DILIGENCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Island Diligence was established 12.02.18 with the name Athomstart Invest 251 AS. The company was purchased by Island Offshore Shipping for the purpose that the Company should take delivery of the newbuilding 837 MV Island Diligence in June 2018. The Company changed name to Island Diligence AS and Vard Group AS and Island Diligence Holding L.L.C joined as co-owners of Island Diligence as along with Island Offshore Shipping AS in 2018. Thus, there are no majority owners with decisive influence and the Company is not consolidated within a Holding structure. The Business Manager is Borgstein AS, Stålhaugen 9, 6065 Ulsteinvik, Norway and vessel manager is Island Offshore Management AS, Stålhaugen 12, 6065 Ulsteinvik. The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. The significant principles are described below. 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. Valuation of current assets Receivables are recorded net of expected future losses. Bunkers and lube oil expenses are accrued as stock in the balance sheet classified as cost base don consumption. Fixed assets and depreciation Ships are recorded at purchase price less accumulated depreciation. The purchase price includes conversions, upgrades and other modifications. Ship value is depreciated linearly based upon expected economic life, but adjusted for individual modifications and residual value. Adjusted for residual value, the vessels are depreciated over 20 years from delivery from the yard. The vessel value is tested on an impairment analysis employing estimates of future cash flow for the vessel. Please refer to notes to the financial statement for details. Shipbuilding contracts Yard installations for new buildings are recorded as fixed assets. Supervision and other investments not included in the contracted price are capitalized. Capitalized periodical maintenance (dry docking) The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking. Normal maintenance expenses are expensed as incurred. Financing expenses Expenses incurred in connection with new loans are capitalized at the date of drawdown and expensed over the expected term of the loan. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and current liabilities are recorded at the exchange rate at the balance sheet date. The company has long term charter hire contracts in foreign currency. Contract revenue in foreign currency is hedged by use of forward FX contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred. Revenue and expense recognition Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year. Commissions are recognized as revenue when earned. 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 Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term cash equivalents.

**Note**

1

Er det usikkerhet om fortsatt drift?: Nei

**Note**

**Antall årsverk i regnskapsåret**

0.00

**Note**

5

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------



Pantstillelse Beløp

Note  
10

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

**Erverv**

Endringer i beholdning av aksjer i løpet av regnskapsåret

**Avhendelse**

Endringer i beholdning av aksjer i løpet av regnskapsåret

**Samvirkeforetak**

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Skatteetaten

Vår dato 30.04.2019	Din/Deres dato 12.03.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Mai-Britt Myklebust	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5531837	Postadresse Postboks 9200 Grønland 0134 OSLO

BORGSTEIN AS  
Postboks 370  
6067 ULSTEINVIK

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 12. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>Island Diligence AS</b>	<b>org.nr. 920 421 091</b>
<b>Island Victory AS</b>	<b>org.nr. 920 718 590</b>
<b>Island Drilling Management AS</b>	<b>org.nr. 992 448 636</b>
<b>Island Drilling Crewing AS</b>	<b>org.nr. 921 499 906</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Felles for alle selskapene er at indirekte majoritetsiere er en norsk og en utenlandsk familie. Island Diligence AS er eid av tre selskaper der det ene er utenlandsk. Island Victory AS er 100 % eid av det norske selskapet Island Offshore XII Ship AS som er majoritets eid av Island Offshore Shipholding, L.P., et Cayman Island selskap. Island Offshore XII Ship AS har tillatelse til å benytte engelsk språk. Island Drilling Management AS og Island Drilling Crewing AS er søsterselskaper og er 100 % eid av Island Drilling Company AS. Island Drilling Company AS er majoritets eid av det amerikanske selskapet Rig Invest, L.L.C. Island Drilling Company AS har tillatelse til å benytte engelsk språk. Selskapenes forretningsspråk er engelsk, som også er arbeidsspråket i styrene. Kundene og leverandørene er i hovedsak internasjonale og norske virksomheter med leveranser til offshore industrien. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *årsregnskapet og årsberetningen ... være på norsk.*



*Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjøvt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at indirekte majoritetsiere er to utenlandske familier der den ene er utenlandsk. Morselskapene til tre av selskapene har tillatelse til å benytte engelsk språk. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2



**Island Diligence AS**

---

## **Annual report 2024**

**Board of directors' report**

**Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

**Auditor's report**



## Annual Report 2024

### Island Diligence AS

Org. no 920 421 091

#### Business activities

Island Diligence AS y owns the MPSV Island Diligence, which was delivered from Vard Brevik in June 2018. The vessel operated in the North Sea in 2024.

Technical and commercial management for the vessels is carried out by Island Offshore Management AS and Borgstein AS respectively, from Ulsteinvik, Norway.

#### Statement on results

The vessel operates as a Walk-to-Work vessel in both the Oil & Gas and the Offshore Wind market. Revenue in 2024 totals NOK 223.8 mill compared with NOK 148.0 mill in 2023. The vessel achieved 86% utilization in 2024 compared with 96% utilization in 2023, however achieved day rates improved significantly. The Company reports an operating profit of NOK 90.1 mill in 2024 compared with NOK 72.2 mill in 2023.

Cash flow from operational activities is positive at NOK 69.6 mill. The Company established a new vessel mortgage loan of NOK 200 mill, repaid loan and installments with NOK 129.2 mill and repaid NOK 60.0 mill of owner loan in 2024. A dividend payment of NOK 82 mill was paid in June 2024. Net cash flow is negative with NOK 2.1 mill leaving the net cash reserve at NOK 24.4 mill as per 31.12.2024.

Net equity is NOK 172.9 mill as at 31.12.24, thus decreased from NOK 196.5 mill as per 31.12.23, explained by the dividend distribution of NOK 82 mill.

The Company does not have ongoing research and development activities.

#### Going concern

The Company is in compliance with the loan requirements and has serviced debt obligations in accordance with the provisions in the current loan agreement.

The Company has a satisfactory backlog for 2025, and the assessment is that the Company has the resources, organization, competence, assets and customer base to continue being a going concern.

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

#### Work environment, gender equality and corporate social responsibility

The Company does not have employees. The crew is hired from the Vessel Manager Island Offshore Management AS. The Manager continuously work to promote gender equality in all aspects of the business with the objective of securing equal opportunities irrespective of gender, ethnicity, nationality

Island Diligence AS  
Org. no 920 421 091



or religious orientation. The Board of Directors comprises two men as representatives from the largest owners in the company.

As employer the Manager has the responsibility to maintain, complete and report on progress with the work to promote and secure basic human rights and decent working conditions (Norwegian Transparency Act; "Åpenhetsloven"). The report for 2023 is available and the report for 2024 will be available on Island Offshore's webpage [www.islandoffshore.com](http://www.islandoffshore.com) within 30.06.2025.

## External environment

The Company's operations do not pollute the external environment beyond what is normal for this type of business. Annual environmental and emission reduction plans are prepared for each vessel and systematic work is carried out to reduce the risk of GHG emission, chemicals or other oil containing substances. Key performance targets are set, validated and monitored in an annual QHSE plan. Prioritized energy efficiency efforts for each vessel are continuously explored and assessed. This will continue to ensure reduced fleet emission in coming years.

Focus areas are:

- Reductions in emissions by use of alternative fuel and introducing retrofit technology
- Reduction in baseline fuel consumption by optimization of operations and planning
- Selection and handling of chemicals
- Waste management
- Handling of environmentally harmful substances from marine and subsea operations

The Corporate Sustainability Reporting Directive (CSRD) has been implemented in Norway following the EU model. The CSRD implies a significant increase in sustainability reporting requirements within the Norwegian Accounting Act. However, should the "Stop-the-clock" Directive be implemented in the Norwegian Accounting Act, the implementation of these reporting requirements will be postponed, with an effective date shifted to the accounting year 2027. In addition, the EU Monitoring, Reporting and Verification (MRV) regulation will apply for Offshore Service Vessels above 5000 GT from 2025 whereby emission reporting will be verified by DNV. The objective of MRV is to assess the environmental impact of maritime transport and to serve as the basis for carbon tax determination. Entry into the EU Emission Trading System (EU ETS) will apply from 2027 for the same vessels. The emissions cap-and-trade system aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions through a limited number of EU Allowances (EUAs). The increasing reporting requirements will lead to increased expenses related to reporting efforts but will likely also imply future investments required to reduce emission from the vessels in order to comply with regulatory requirements. It is not expected that the utilization or the lifetime of the vessels will be negatively impacted by the new EU and CSRD requirements

## Financial risk

The Company's cash position as at 31.12.2024 is satisfactory and the outlook for 2025 is also positive based on awarded work to the vessel. The customers are mainly large industrial companies with low to moderate credit risk. Financial instruments are employed to hedge foreign currency exposure based on contracts awarded.

The Company's liabilities total NOK 261.0 mill as of 31.12.2024, of which NOK 42.2 mill are loans from owners.



#### Future outlook

The vessel has secured project work of more than 120 operating days in 2025 at sustainable terms. The market outlook has continued to improve in 2025 with increased demand for W2W vessels, however supply growth is expected to have a negative impact on the market going forward. Services are still seasonal thus exposing the vessel to idle periods, especially during winter months.

#### Other matters

The board members are covered by a director and officers liability insurance purchased and maintained by the Company. The insurance policy is issued by a reputable insurer with an appropriate rating.

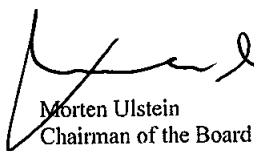
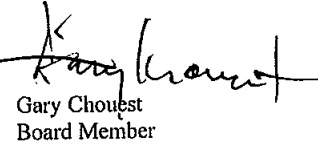
Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant for the evaluation of the Company's financial position and results. Reference is made to the income statement, balance sheet, notes and cash flow analysis.

#### Allocation of results

The Board proposes the following transfer of the 2024 profit of NOK 58.401.066

Distributed to other equity	NOK	58.401.066
-----------------------------	-----	------------

Ulsteinvik, 28.04.25

 Morten Ulstein Chairman of the Board	 Gary Chouest Board Member
--	---



## Island Diligence AS

### Income statement

	Note	2024	2023
<b>Revenue</b>			
Freight income	2	<u>223 805 039</u>	<u>148 033 540</u>
Total revenue		<u>223 805 039</u>	<u>148 033 540</u>
<b>Operating expenses</b>			
Vessel expenses	6	76 003 130	26 140 240
Crew expenses	3,6	39 090 440	33 602 948
Depreciation of tangible and intangible fixed assets	4	14 498 888	13 870 431
Other operating expenses	3	<u>4 102 909</u>	<u>2 260 339</u>
Total operating expenses		<u>133 695 367</u>	<u>75 873 958</u>
Operating result		<u>90 109 672</u>	<u>72 159 582</u>
<b>Financial income and expenses</b>			
Interest income from group companies		568 296	0
Other financial income	5	1 773 763	377 418
Other interest income		1 217 964	138 105
Other interest expenses	6	15 554 870	14 300 534
Other financial expenses	5	<u>3 227 472</u>	<u>3 158 232</u>
Net financial items		<u>-15 222 319</u>	<u>-16 943 243</u>
Ordinary result before tax		<u>74 887 353</u>	<u>55 216 339</u>
Tax on ordinary result	8	<u>16 486 287</u>	<u>12 147 595</u>
<b>Net profit or loss for the year</b>		<u>58 401 066</u>	<u>43 068 744</u>
<b>Allocated as follows</b>			
Transferred to other equity	9	58 401 066	43 068 744



## Island Diligence AS

### Balance sheet as of December 31

	Note	2024	2023
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Ships	4,7	375 053 534	388 964 378
<b>Current assets</b>			
Inventories		<u>2 992 125</u>	<u>384 849</u>
<i>Receivables</i>			
Trade receivables	7	0	16 744 309
Other receivables	6	<u>31 516 986</u>	<u>7 020 547</u>
Total accounts receivables		<u>31 516 986</u>	<u>23 764 856</u>
Cash and cash equivalents	7	<u>24 357 010</u>	<u>26 440 456</u>
Total current assets		<u>58 866 121</u>	<u>50 590 161</u>
Total assets		<u>433 919 655</u>	<u>439 554 539</u>

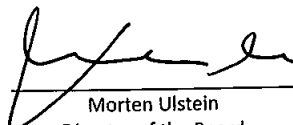


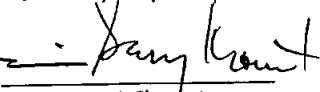
**Island Diligence AS**

**Balance sheet as of December 31**

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	10	17 012 500	17 012 500
Share premium reserve		71 124 430	153 124 430
Total paid-in capital		<u>88 136 930</u>	<u>170 136 930</u>
<i>Retained earnings</i>			
Other equity		84 792 522	26 391 456
Total equity	9	<u>172 929 452</u>	<u>196 528 386</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	8	23 967 796	7 481 509
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	7	186 420 000	116 665 991
Other long-term liabilities	6	42 156 758	102 143 884
Total other long term liabilities		<u>228 576 758</u>	<u>218 809 875</u>
<i>Current liabilities</i>			
Trade creditors		449 361	36 000
Other short-term liabilities	6	7 996 288	16 698 769
Total current liabilities		<u>8 445 649</u>	<u>16 734 769</u>
Total liabilities		<u>260 990 203</u>	<u>243 026 153</u>
Total equity and liabilities		<u>433 919 655</u>	<u>439 554 539</u>

31 December 2024  
Ulsteinvik, 28 April 2025

  
Morten Ulstein  
Director of the Board

  
Gary J. Chouest  
Member of the Board



## Cash Flow Statement

### Island Diligence AS

	2024	2023
<i>Cash flow from operating activities</i>		
Profit before tax	74 887 353	55 216 339
+ Depreciation on vessel value	14 498 888	13 870 431
-/+ Change in inventory	-2 607 276	-18 384
-/+ Change in accounts receivable	16 744 309	-9 031 179
+/- Change in accounts payable	413 361	-259 750
+/- Change in other accruals	-34 278 921	-5 510 034
= Net cash flow from operating activities	<u>69 657 714</u>	<u>54 267 423</u>
<i>Cash flow from investment activities</i>		
- Payment related to purchase of fixed assets	<u>-588 043</u>	<u>-2 789 021</u>
= Net cash flow from investment activities	<u>-588 043</u>	<u>-2 789 021</u>
<i>Cash flow from financing activities</i>		
+ Draw down of loan from financial institution	200 000 000	0
+ Loan issued from owners	0	699 794
- Repayment of long term debt	-129 165 991	-36 667 336
- Repayment of owner loan	-59 987 126	0
- Dividend payment	-82 000 000	0
= Net cash flow from financing activities	<u>-71 153 117</u>	<u>-35 967 542</u>
= <i>Net change in cash and cash equivalents</i>	<u>-2 083 446</u>	<u>15 510 860</u>
+ <i>Cash reserve 1.1</i>	<u>26 440 456</u>	<u>10 929 596</u>
= <i>Cash reserve 31.12</i>	<u>24 357 010</u>	<u>26 440 456</u>



## Notes to the financial statements 2024

### Island Diligence AS

#### NOTE 1 ACCOUNTING PRINCIPLES

Island Diligence AS was established 12.02.18. The company took delivery of the newbuilding 837 M.V. Island Diligence in June 2018. There are no majority owners with decisive influence and the Company is not consolidated within a Holding structure. The Business Manager is Borgstein AS, Stålhaugen 9, 6065 Ulsteinvik, Norway and vessel manager is Island Offshore Management AS, Stålhaugen 12, 6065 Ulsteinvik.

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

The significant principles are described below.

#### Classification criteria

Assets to be owned or utilized permanently and receivables falling due later than one year from the end of the accounting period 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.

#### Valuation of current assets

Receivables are recorded net of expected future losses.

Bunkers and lube oil expenses are accrued as stock in the balance sheet classified at cost based on consumption.

#### Fixed assets and depreciation

Ships are recorded at purchase price less accumulated depreciation. The purchase price includes conversions, upgrades and other modifications. Ship value is depreciated linearly based upon expected economic life, but adjusted for individual modifications and residual value. Adjusted for residual value, the vessels are depreciated over 20 years from delivery from the yard. The vessel value is tested on an impairment analysis employing estimates of future cash flow for the vessel. Please refer to notes to the financial statements for details.

#### Shipbuilding contracts

Yard installments for new buildings are recorded as fixed assets. Supervision and other investments not included in the contracted price are also capitalized.

#### Capitalized periodical maintenance (dry docking)

The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking. Normal maintenance expenses are expensed as incurred.

#### Financing expenses

Expenses incurred in connection with new loans are capitalized at the date of drawdown and expensed over the term of the loan.



## Notes to the financial statements 2024

### Island Diligence AS

#### Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and current liabilities are recorded at the exchange rate at the balance sheet date. The company has long term charter hire contracts in foreign currency. Contract revenue in foreign currency is hedged by use of forward FX contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred.

#### Revenue and expense recognition

Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting period. Commissions are recognized as revenue when earned.

#### 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.

#### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term cash equivalents.

### NOTE 2 THE COMPANY BUSINESS AND GEOGRAPHICAL SPLIT OF REVENUE

The main activity throughout the year has been Walk-to-Work services to the renewables industry.

In NOK	2024	2023
Germany	40 149 699	35 613 318
France	-	48 378 476
Denmark	-	64 041 746
UK	179 430 291	-
Norway	4 225 050	-
<b>Total Revenue</b>	<b>223 805 040</b>	<b>148 033 540</b>

The vessel achieved 86% utilization in 2024 compared with 96% utilization in 2023. The charter hire includes ROV revenue in 2024. The vessel had no work from 11 November 2024, however the vessel has secured term work for 120 days firm at sustainable charter rates with start up from February 2025.



## Notes to the financial statements 2024

### Island Diligence AS

#### NOTE 3 PAYROLL, EMPLOYEES, AUDIT

The Company does not have employees and has no obligation to have pension funds. Board fee of NOK 67.500 has been paid to the Board of Directors. Payroll expenses in the financial statements relate to hired crew.

##### Auditor

Audit fees has been expensed with NOK 164.324 excluding VAT in the profit and loss accounts as per 31.12.24. Audit fee charged comprise of:

In NOK	2024
Audit fee	80 004
Assessment going concern, impairment etc	27 500
Computation of taxes and filing	50 500
Other services	6 320
<b>Total</b>	<b>164 324</b>

#### NOTE 4 FIXED ASSETS

IN NOK	Vessel	Capitalized Maintenance	Total
Acquisition cost 01.01	438 083 467	17 587 178	455 670 645
Additions	-	588 043	588 043
Accumulated Depreciation 31.12	- 72 109 203	- 9 095 951	- 81 205 154
<b>Book Value 31.12</b>	<b>365 974 264</b>	<b>9 079 270</b>	<b>375 053 534</b>
This year's depreciation	10 955 424	3 543 464	<b>14 498 888</b>
Economic life	20 years	3-5 years	
Depreciation plan	linear	linear	

The estimated market value of Island Diligence obtained from independent ship brokers, is higher than the net book value of the vessel. The impairment analysis does not indicate that the vessel value should be written down.

In 2024, the European Union (EU) implemented the Corporate Sustainability Reporting Directive (CSRD), which has been incorporated into the Norwegian Accounting Act. Norway is aligned with the EU's timeline for the implementation of this directive. Recent developments within the EU have indicated potential changes to the CSRD and its implementation timeline. Notably, on April 3rd, the EU Parliament endorsed the "stop the clock" Directive, which postpones the CSRD reporting requirements for companies subject to the CSRD from the originally scheduled 2025 reporting period to 2027. It is important to note that this new Directive has not yet been adopted into Norwegian law. We will continue to monitor the situation closely to ensure compliance with any future changes.



## Notes to the financial statements 2024

### Island Diligence AS

In addition, the EU Monitoring, Reporting and Verification (MRV) regulation will apply for Offshore Service Vessels above 5000 GT from 2025 whereby emission reporting will be verified by DNV. The objective of MRV is to assess the environmental impact of maritime transport and to serve as the basis for carbon tax determination. Entry into the EU Emission Trading System (EU ETS) will apply from 2027 for the same vessels. The emissions cap-and-trade system aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions through a limited number of EU Allowances (EUAs). The increasing reporting requirements will lead to increased expenses related to reporting efforts but will likely also imply future investments required to reduce emission from the vessels in order to comply with regulatory requirements. It is not expected that the utilization or the lifetime of the vessels will be negatively impacted by the new EU and CSRD requirements.

#### NOTE 5 SPECIFICATIONS

	2024	2023
<b>Other financial income comprise of:</b>		
Decreased - / Increased + value on market based investments	- 483 911	-
Foreign exchange gain	3 368 218	444 707
Unrealized foreign currency loss	173 676	- 67 288
Hedging foreign exchange gain +/- loss -	- 1 284 220	-
<b>Total</b>	<b>1 773 763</b>	<b>377 419</b>
<b>Other financial expenses comprise of:</b>	<b>2024</b>	<b>2023</b>
Depreciation on capitalized financial expenses	120 000	235 417
Realized foreign currency losses	3 107 472	2 297 738
Other financial expenses	-	625 078
<b>Total</b>	<b>3 227 472</b>	<b>3 158 232</b>

#### NOTE 6 RELATED PARTIES

Items in Balance Sheet:

Transactions with related parties:	2024	2023
Prepaid monthly OPEX to Manager	6 000 000	6 000 000
Short term loan receivable towards Manager	23 186 277	0
Short term loan due to Manager	0	-7 219 369
Long term loan due to owners	-42 156 758	-102 143 884

The Company has repaid owner loan of NOK 60 mill in 2024.



## Notes to the financial statements 2024

### Island Diligence AS

Items in profit and loss accounts:

	2024	2023
Transactions with related parties		
Purchase of management services	3 711 741	3 530 254
Hired Crew	39 090 441	33 602 948
Interest income	568 296	0
Interest expenses	-50 000	-843 104

The Company has entered into a management agreement with Island Offshore Management AS to carry out technical and commercial services for the vessel. The services include crewing, purchase, administration, sales, accounting and technical operations. According to the management agreement, the ship owning company will refund all direct costs related to the vessel, to the management company. Borgstein AS is the business manager for the Company. The annual fees are paid based on arm's length principle.

#### NOTE 7 MORTGAGE AND GUARANTEE LIABILITIES

	2024	2023
Liabilities secured by mortgage	187 500 000	116 665 991
Book value of pledged assets:		
Ships	375 053 534	388 964 378
Cash deposits	24 357 010	26 440 457
Factoring	-	16 744 309
<b>Total</b>	<b>399 410 544</b>	<b>432 149 143</b>

The Company refinanced its loan with Sparebank1 SMN in June 2024 with a new facility agreement of NOK 200 mill. The vessel mortgage loan has an 8-year profile with expiry after 4 years. The Company is in compliance with financial covenants and is paying installments on vessel loans to secured lenders as agreed.

**Notes to the financial statements 2024**

## Island Diligence AS

**NOTE 8 TAXES**

Deferred tax is calculated on the basis of temporary differences between accounting and tax values existing at the end of the accounting period. Negative temporary differences and positive temporary differences that are reversible in the same period are offset and recorded net.

Deferred tax / Tax asset has been calculated as follows:

	2024	2023
Temporary differences fixed assets	212 271 065	198 205 038
Capitalized loan expenses	1 080 000	-
Tax losses carried forward	- 104 406 542	- 164 198 183
<b>Basis for deferred taxes</b>	<b>108 944 523</b>	<b>34 006 855</b>

**Deferred tax liability in the balance sheet** 23 967 795 7 481 509

**Deferred Tax rate** 22 % 22 %

**Calculation of this year's tax expense:** 2024 2023

Profit before taxes	74 887 383	55 216 339
Change in temporary differences	- 14 066 027	- 18 139 286
Permanent differences	- 1 029 685	-
<b>Annual tax basis</b>	<b>59 791 671</b>	<b>37 077 053</b>
<b>Use of deferred tax losses</b>	<b>- 59 791 671</b>	<b>- 37 077 053</b>

**Payable tax rate** 22 % 22 %

**Taxes in the Profit and Loss Accounts**

Payable taxes	-	-
Changes in deferred taxes	16 486 287	12 147 594
<b>Total</b>	<b>16 486 287</b>	<b>12 147 594</b>

**NOTE 9 EQUITY**

	Paid in Capital	Share premium reserve	Other equity	Total
<b>Equity as per 01.01</b>	<b>17 012 500</b>	<b>153 124 430</b>	<b>26 391 456</b>	<b>196 528 386</b>
This year's change in equity :				-
Repayment of paid capital	-	82 000 000	-	82 000 000
Profit + / Loss for the year			58 401 066	58 401 066
<b>Equity as per 31.12</b>	<b>17 012 500</b>	<b>71 124 430</b>	<b>84 792 522</b>	<b>172 929 452</b>

In June 2024, the General Assembly resolved to distribute NOK 82 mill as additional dividend to one shareholder Green Island Shipholding AS.



## Notes to the financial statements 2024

### Island Diligence AS

#### NOTE 10 OWNERSHIP

The share capital of NOK 17.012.500 consist of 170.125 shares a NOK 100,-.

Owners at 31.12:

Shareholders	No. Of shares	Share holding
Island Diligence Holding LLC	51 562	30,308 %
Island Offshore Shipping AS	51 562	30,308 %
Green Island Shipholding AS	67 001	39,383 %
<b>Total</b>	<b>170 125</b>	<b>100,000 %</b>

In June 2024, Green Island Shipholding AS purchased 67.000 shares from Vard Group AS and one share from Island Diligence Holdings L.L.C.. At the same time, Island Offshore Shipping AS purchased 3.437 shares from Island Diligence Holdings, L.L.C.

#### NOTE 11 INFORMATION ABOUT FINANCIAL INSTRUMENTS

Currency forward and option contracts are used to hedge contracted revenue in foreign currencies.

The Company has a strategy to hedge contracted revenue in foreign currency when contracts are entered for a longer period of time. The financial instrument is linked to a specific revenue cash flow and can be measured in respect of success rate according to strategy. There are no currency forward and option contracts as per 31.12.2024.

#### NOTE 12 GOING CONCERN

The Company is in compliance with the loan requirements and has serviced debt obligations in accordance with the provisions in the current loan agreement.

The Company has a satisfactory backlog for 2025, and the assessment is that the Company has the resources, organization, competence, assets and customer base to continue being a going concern.

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

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Island Diligence AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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 and cash flows 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.

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

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.



**Shape the future  
with confidence**

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.

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 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)

Independent auditor's report - Island Diligence AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: WLQTD-QG838-T2PDF-UV2RW-R1N7B-54LV0



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"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

IP: 147.161.xxx.xxx

2025-05-16 13:02:29 UTC



Penneo Dokumentnøkkel: WLQTD-QG83B-T2PDR-UV2RW-R1N7B-S4LVO

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

#### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo AS**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.