



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 23.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Lønnskostnad	3	64 181	
Annen driftskostnad		300	6
Sum kostnader		64 481	6
Driftsresultat		-64 481	-6
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	14 957 384	-1 634 336
Annen renteinntekt	6	629 928	364 473
Annen finansinntekt			675
Sum finansinntekter		15 587 312	-1 269 188
Annen finanskostnad			675
Sum finanskostnader		0	675
Netto finans		15 587 312	-1 269 863
Resultat før skattekostnad		15 522 830	-1 269 868
Skattekostnad	5	2 183 732	
Årsresultat	7	13 339 098	-1 269 868
Totalresultat		13 339 098	-1 269 868
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		13 339 098	-1 269 868
Sum overføringer og disponeringer		13 339 098	-1 269 868



Balanse

Beløp i: NOK	Note	2023	2022
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	11 899 063	11 534 595
Investeringer i tilknyttet selskap	4	55 715 544	40 758 160
Sum finansielle anleggsmidler		67 614 607	52 292 755
Sum anleggsmidler		67 614 607	52 292 755
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	6	629 884	364 468
Sum fordringer		629 884	364 468
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		93 985	94 080
Sum bankinnskudd, kontanter og lignende		93 985	94 080
Sum omløpsmidler		723 868	458 548
SUM EIENDELER		68 338 475	52 751 303

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
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		13 278 125	-60 973
Sum opptjent egenkapital		25 339 897	12 000 798
Sum egenkapital	7	66 085 378	52 746 279
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	2 183 732	
Sum avsetninger for forpliktelser		2 183 732	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		64 181	
Annen kortsiktig gjeld		5 185	5 024
Sum kortsiktig gjeld		69 366	5 024
Sum gjeld		2 253 097	5 024
SUM EGENKAPITAL OG GJELD		68 338 475	52 751 303



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 648814

Enheten

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

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Konsern

Morselskap i konsern: Nei

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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: 23.05.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 20.07.2024



Organisasjonsnr: 987 845 325
ISLAND OFFSHORE XI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Lønnskostnad	3	64 181	
Annen driftskostnad		300	6
Sum kostnader		64 481	6
Driftsresultat		-64 481	-6
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Organisasjonsnr: 987 845 325
ISLAND OFFSHORE XI AS

BALANSE

Beløp i: NOK	Note	2023	2022
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	11 899 063	11 534 595
Investeringer i tilknyttet selskap	4	55 715 544	40 758 160
Sum finansielle anleggsmidler		67 614 607	52 292 755
Sum anleggsmidler		67 614 607	52 292 755
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer	6	629 884	364 468
Sum fordringer		629 884	364 468
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		93 985	94 080
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SUM EIENDELER		68 338 475	52 751 303
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Annen innskutt egenkapital		0	0



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Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	2 183 732	
Sum avsetninger for forpliktelseser		2 183 732	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		64 181	
Annen kortsiktig gjeld		5 185	5 024
Sum kortsiktig gjeld		69 366	5 024
Sum gjeld		2 253 097	5 024
SUM EGENKAPITAL OG GJELD		68 338 475	52 751 303



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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56250.00

<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7931.00	

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	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



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.

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60

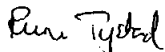


2013/779184 Side 3 av 3

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

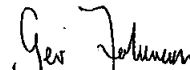


Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet


Geir Johannessen



**Financial Statements
2023**

Island Offshore XI AS



ISLAND OFFSHORE



Income statement

Island Offshore XI AS

	Note	2023	2022
Payroll expenses	3	64 181	0
Other operating expenses		300	6
Total operating expenses		64 481	6
Operating profit		-64 481	-6
Income on investments in associated companies	4	14 957 384	-1 634 336
Interest income	6	629 928	364 473
Other financial income		0	675
Other financial expenses		0	675
Total financial income & expenses		15 587 312	-1 269 863
Ordinary result before tax		15 522 831	-1 269 869
Tax on ordinary result	5	2 183 732	0
Net profit for the year		13 339 099	-1 269 869
Allocated as follows			
Transfer to other equity		13 339 099	-1 269 869
Total transfers	7	13 339 099	-1 269 869



Balance sheet

Island Offshore XI AS

	Note	2023	2022
Assets			
Fixed assets			
Intangible fixed assets			
Financial fixed assets			
Loan to subsidiaries	6	11 899 063	11 534 595
Investments associated companies	4	55 715 544	40 758 160
Total financial fixed assets		67 614 607	52 292 755
Total fixed assets		67 614 607	52 292 755
Current assets			
Other receivables	6	629 884	364 468
Total debtors		629 884	364 468
Cash and bank deposits		93 985	94 080
Total current assets		723 868	458 548
Total assets		68 338 475	52 751 303

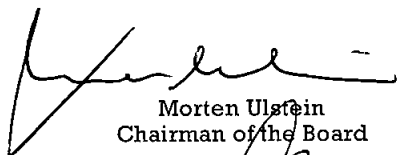


Balance sheet

Island Offshore XI AS

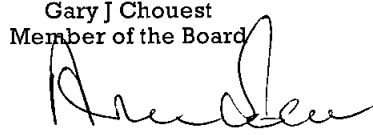
	Note	2023	2022
Liabilities and equity			
Equity			
Paid in equity			
Share capital	8	31 055 876	31 055 876
Share premium reserve		9 689 605	9 689 605
Total paid in equity		40 745 481	40 745 481
Retained earnings			
Reserve for valuation variances		12 061 772	12 061 772
Other equity		13 278 125	-60 973
Total retained earnings		25 339 897	12 000 798
Total equity	7	66 085 378	52 746 279
Liabilities			
Provision for liabilities			
Deferred tax	5	2 183 732	0
Total long term liabilities		2 183 732	0
Current liabilities			
Trade creditors		64 181	0
Other short term liabilities		5 185	5 024
Total current liabilities		69 366	5 024
Total liabilities		2 253 097	5 024
Total equity and liabilities		68 338 475	52 751 303

Ulsteinvik,, 31.12.2023 / 25.04.2024
The Board of Directors Island Offshore XI AS


Morten Ulstein
Chairman of the Board

Gary J Chouest
Member of the Board


Harald Ulstein
Member of the Board


Arne Loen
Member of the Board

Island Offshore XI AS

Org.nr. 987845325



Balance sheet

Island Offshore XI AS

	Note	2023	2022
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
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Retained earnings			
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Ulsteinvik,, 31.12.2023 / 25.04.2024
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Chairman of the Board

Harald Ulstein
Member of the Board

Gary J Chouest
Member of the Board

Arne Loen
Member of the Board

Island Offshore XI AS

Org.nr. 987845325



Notes to the financial statements 2023

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 56.250 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 2023

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	62 420 008
Share of current assets	11 440 568
Share of liabilities	<u>-18 145 031</u>
Book value	<u>55 715 544</u>
Share of net result	<u>14 957 384</u>
Share of net tax result	<u>6 342 540</u>

As the general partner of Island Offshore III KS, the Company is responsible for the partnership's total liabilities of NOK 181.450.311 at 31.12.2023.

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>2023</u>	<u>2022</u>
Temporary difference, share of partnership	38 279 243	27 543 700
Other differences:		
Gains and loss account	-45 306	-56 632
Deferred tax loss carried forward	<u>-28 307 885</u>	<u>-35 204 548</u>
Sum temporary differences	<u>9 926 052</u>	<u>-7 717 480</u>
Deferred tax	<u>2 183 732</u>	<u>-1 697 845</u>
Tax rate	<u>22 %</u>	<u>22 %</u>

It was decided not to record deferred tax asset in the balance sheet of the Company as per 31.12.22.



Notes to the financial statements 2023

Island Offshore XI AS

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

	<u>2023</u>	<u>2022</u>
Profit before tax	15 522 831	-1 269 869
Share of net tax result from partnership	6 342 540	-968 531
Reversed share of net accounting result from partnership	-14 957 384	1 634 336
Change in temporary differences	<u>-11 326</u>	<u>-14 158</u>
Annual tax basis	6 896 661	-618 222
Use of deferred loss carried forward	<u>-6 896 661</u>	<u>0</u>
Annual tax basis	0	-618 222
Part of extinguish debt in Partnership reducing deferred tax loss carried forward	<u>0</u>	<u>2 198 200</u>
Deferred tax carried forward	-28 307 888	-35 204 545

Specification of taxes in Profit and Loss Accounts:

	<u>2023</u>	<u>2022</u>
Taxes payable	-	-
Change in deferred tax	<u>2 183 732</u>	<u>-</u>
Annual tax expense	<u>2 183 732</u>	<u>-</u>

NOTE 6 RELATED PARTIES

	<u>2023</u>	<u>2022</u>
Long term receivables	11 899 063	11 534 595
Accrued interests receivable	629 884	364 468
Trade Creditors	64 181	0
Interest receivables	629 928	364 468

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

**Notes to the financial statements 2023**

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	-60 973	52 746 279
Net result	-	-	-	13 339 099	13 339 099
Equity 31.12	31 055 876	9 689 605	12 061 772	13 278 125	66 085 378

NOTE 8 SHARE CAPITAL AND OWNERSHIP

As per 31.12.23, 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 current Restructuring Agreement with secured lenders was agreed in December 2021 and made effective in January 2022. The senior secured lenders agreed to extend their loans until the end of 2024 at amended terms. The Partnership has serviced its debt according to the agreed revised 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 31.12.2023.



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore XI AS

Opinion

We have audited the financial statements of Island Offshore XI AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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)* (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

Management (the board of directors) is responsible for the preparation and fair presentation of the financial statements 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- 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, 29 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

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Knutsen, Jørn

Statsautorisert revisor

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