



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 984 285 310  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND OFFSHORE MANAGEMENT AS  
Forretningsadresse: Stålhaugen 12  
6065 ULSTEINVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 14.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	665 380 879	593 472 426
Annen driftsinntekt		1 420 154	216 176
<b>Sum inntekter</b>		<b>666 801 033</b>	<b>593 688 602</b>
<b>Kostnader</b>			
Varekostnad		22 056	22 056
Lønnskostnad	3,7	655 523 785	587 227 988
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	656 663	425 634
Annen driftskostnad	3	11 611 647	7 889 130
<b>Sum kostnader</b>		<b>667 814 150</b>	<b>595 564 808</b>
<b>Driftsresultat</b>		<b>-1 013 117</b>	<b>-1 876 206</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		340 276	796 261
Annen renteinntekt		17 383 780	46 481 197
Annen finansinntekt		48 951 165	331 885 041
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Nedskrivning av finansielle eiendeler		26 172 481	
Annen rentekostnad		1 099 134	434 869
Annen finanskostnad		7 548 999	9 072 440
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>31 854 607</b>	<b>360 561 731</b>
<b>Ordinært resultat før skattekostnad</b>		<b>30 841 490</b>	<b>358 685 525</b>
Skattekostnad på ordinært resultat	8	6 921 525	8 569 279
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>23 919 965</b>	<b>350 116 246</b>
<b>Totalresultat</b>		<b>23 919 965</b>	<b>350 116 246</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		23 919 965	350 116 246
<b>Sum overføringer og disponeringer</b>		<b>23 919 965</b>	<b>350 116 246</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	5 384 197	7 315 929
<b>Sum immaterielle eiendeler</b>		<b>5 384 197</b>	<b>7 315 929</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		29 750 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	549 260	754 630
<b>Sum varige driftsmidler</b>		<b>30 299 260</b>	<b>754 630</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	5 994 589	3 648 007
Lån til tilknyttet selskap og felles kontrollert virksomhet		655 942 870	602 211 087
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	15 617 257	16 639 781
<b>Sum finansielle anleggsmidler</b>		<b>677 669 716</b>	<b>622 613 875</b>
<b>Sum anleggsmidler</b>		<b>713 353 174</b>	<b>630 684 434</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		36 651 984	36 674 040
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	6	39 080 585	14 752 818
Andre fordringer		252 132 380	256 120 260
<b>Sum fordringer</b>		<b>291 212 965</b>	<b>270 873 078</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	28 388 160	48 741 355
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>28 388 160</b>	<b>48 741 355</b>



### Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		356 253 110	356 288 473
<b>SUM EIENDELER</b>		<b>1 069 606 283</b>	<b>986 972 908</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	100 000	100 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		658 753 784	634 833 819
<b>Sum opptjent egenkapital</b>		<b>658 753 784</b>	<b>634 833 819</b>
<b>Sum egenkapital</b>	9	<b>658 853 784</b>	<b>634 933 819</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		30 120 237	
<b>Sum annen langsiktig gjeld</b>		<b>30 120 237</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	147 823 842	163 439 612
Betalbar skatt	8	4 423 912	78 960
Skyldige offentlige avgifter		50 907 653	43 605 368
Annen kortsiktig gjeld	6	177 476 856	144 915 149
<b>Sum kortsiktig gjeld</b>		<b>380 632 262</b>	<b>352 039 089</b>
<b>Sum gjeld</b>		<b>410 752 499</b>	<b>352 039 089</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 069 606 283</b>	<b>986 972 908</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,6	816 736 715	767 167 035
Annen driftsinntekt		1 420 154	216 176
<b>Sum inntekter</b>		<b>818 156 869</b>	<b>767 383 211</b>
<b>Kostnader</b>			
Varekostnad		22 056	22 056
Lønnskostnad	3,7	804 868 139	758 408 963
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	656 663	425 634
Annen driftskostnad	3,6	13 074 261	9 239 902
<b>Sum kostnader</b>		<b>0</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-464 251</b>	<b>-713 345</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		17 539 317	46 515 207
Annen finansinntekt	12	48 970 952	345 957 242
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Nedskrivning av finansielle eiendeler	6	26 172 481	
Annen rentekostnad		1 111 736	508 912
Annen finanskostnad	12	7 550 647	18 171 179
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>31 211 154</b>	<b>373 079 013</b>
Skattekostnad på ordinært resultat	8	7 182 783	8 729 361
<b>Ordinært resultat etter skattekostnad</b>		<b>24 028 371</b>	<b>364 349 652</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>
Minoritetsinteresser		108 405	171 125
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 919 966</b>	<b>364 178 527</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	9	23 919 966	364 178 527
<b>Sum overføringer og disponeringer</b>	9	<b>23 919 966</b>	<b>364 178 527</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	5 384 197	7 901 711
<b>Sum immaterielle eiendeler</b>		<b>5 384 197</b>	<b>7 901 711</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		29 750 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		549 260	754 630
<b>Sum varige driftsmidler</b>	4	<b>30 299 260</b>	<b>754 630</b>
<b>Finansielle anleggsmidler</b>			
Lån til tilknyttet selskap og felles kontrollert virksomhet		655 942 870	602 211 087
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	15 617 257	16 639 781
<b>Sum finansielle anleggsmidler</b>		<b>671 675 127</b>	<b>618 965 868</b>
<b>Sum anleggsmidler</b>		<b>707 358 585</b>	<b>627 622 209</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	36 651 984	36 674 040
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	6	37 873 851	14 071 143
Andre fordringer	6	262 100 411	278 061 129
<b>Sum fordringer</b>		<b>299 974 262</b>	<b>292 132 273</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	38 418 226	63 646 507
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>38 418 226</b>	<b>63 646 507</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		375 044 473	392 452 820
<b>SUM EIENDELER</b>		<b>1 082 403 058</b>	<b>1 020 075 029</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	9,10	100 000	100 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>

##### Opptjent egenkapital

Annen egenkapital		658 057 047	634 046 145
Minoritetsinteresser		581 569	442 851
<b>Sum opptjent egenkapital</b>		<b>658 638 616</b>	<b>634 488 996</b>

<b>Sum egenkapital</b>	9	<b>658 738 616</b>	<b>634 588 996</b>
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#### Gjeld

##### Langsiktig gjeld

<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		30 120 237	
<b>Sum annen langsiktig gjeld</b>		<b>30 120 237</b>	<b>0</b>

<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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##### Kortsiktig gjeld

Leverandørgjeld	6	149 433 978	168 496 043
Betalbar skatt	8	4 423 912	78 960
Skyldige offentlige avgifter		66 920 431	71 385 348
Annen kortsiktig gjeld	6	172 765 884	145 525 682
<b>Sum kortsiktig gjeld</b>		<b>393 544 205</b>	<b>385 486 033</b>

<b>Sum gjeld</b>		<b>423 664 442</b>	<b>385 486 033</b>
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## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 082 403 058</b>	<b>1 020 075 029</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 720250

#### Enheten

Organisasjonsnummer: 984 285 310  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ISLAND OFFSHORE MANAGEMENT AS  
Forretningsadresse: Stålhaugen 12  
6065 ULSTEINVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asbjørn Hasund  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 30.08.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	665 380 879	593 472 426
Annen driftsinntekt		1 420 154	216 176
<b>Sum inntekter</b>		<b>666 801 033</b>	<b>593 688 602</b>
<b>Kostnader</b>			
Varekostnad		22 056	22 056
Lønnskostnad	3,7	655 523 785	587 227 988
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	656 663	425 634
Annen driftskostnad	3	11 611 647	7 889 130
<b>Sum kostnader</b>		<b>667 814 150</b>	<b>595 564 808</b>
<b>Driftsresultat</b>		<b>-1 013 117</b>	<b>-1 876 206</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
Annen renteinntekt		340 276	796 261
Annen finansinntekt		17 383 780	46 481 197
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Nedskrivning av finansielle eiendeler			
Annen rentekostnad		26 172 481	434 869
Annen finanskostnad		1 099 134	9 072 440
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>31 854 607</b>	<b>360 561 731</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	8	30 841 490	358 685 525
<b>Ordinært resultat etter skattekostnad</b>		<b>6 921 525</b>	<b>8 569 279</b>
<b>Årsresultat</b>		<b>23 919 965</b>	<b>350 116 246</b>
<b>Totalresultat</b>		<b>23 919 965</b>	<b>350 116 246</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		23 919 965	350 116 246



Sum overføringer og  
disponeringer

23 919 965

350 116 246



Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	5 384 197	7 315 929
<b>Sum immaterielle eiendeler</b>		<b>5 384 197</b>	<b>7 315 929</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		29 750 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	549 260	754 630
<b>Sum varige driftsmidler</b>		<b>30 299 260</b>	<b>754 630</b>
<b>Finansielle anleggsmidler</b>			
Investerings i datterselskap	5	5 994 589	3 648 007
Lån til tilknyttet selskap og felles kontrollert virksomhet		655 942 870	602 211 087
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	15 617 257	16 639 781
<b>Sum finansielle anleggsmidler</b>		<b>677 669 716</b>	<b>622 613 875</b>
<b>Sum anleggsmidler</b>		<b>713 353 174</b>	<b>630 684 434</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		36 651 984	36 674 040
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	6	39 080 585	14 752 818
Andre fordringer		252 132 380	256 120 260
<b>Sum fordringer</b>		<b>291 212 965</b>	<b>270 873 078</b>
<b>Investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	28 388 160	48 741 355
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>28 388 160</b>	<b>48 741 355</b>
<b>Sum omløpsmidler</b>		<b>356 253 110</b>	<b>356 288 473</b>
<b>SUM EIENDELER</b>		<b>1 069 606 283</b>	<b>986 972 908</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	9,10	100 000	100 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>

#### Opptjent egenkapital

Annen egenkapital		658 753 784	634 833 819
<b>Sum opptjent egenkapital</b>		<b>658 753 784</b>	<b>634 833 819</b>

<b>Sum egenkapital</b>	<b>9</b>	<b>658 853 784</b>	<b>634 933 819</b>
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### Gjeld

#### Langsiktig gjeld

Sum avsetninger for forpliktelseser		0	0
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#### Annen langsiktig gjeld

Øvrig langsiktig gjeld		30 120 237	
<b>Sum annen langsiktig gjeld</b>		<b>30 120 237</b>	<b>0</b>

<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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#### Kortsiktig gjeld

Leverandørgjeld	6	147 823 842	163 439 612
Betalbar skatt	8	4 423 912	78 960

Skyldige offentlige avgifter		50 907 653	43 605 368
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Annen kortsiktig gjeld	6	177 476 856	144 915 149
<b>Sum kortsiktig gjeld</b>		<b>380 632 262</b>	<b>352 039 089</b>

<b>Sum gjeld</b>		<b>410 752 499</b>	<b>352 039 089</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 069 606 283</b>	<b>986 972 908</b>
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Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,6	816 736 715	767 167 035
Annen driftsinntekt		1 420 154	216 176
<b>Sum inntekter</b>		<b>818 156 869</b>	<b>767 383 211</b>
<b>Kostnader</b>			
Varekostnad		22 056	22 056
Lønnskostnad	3,7	804 868 139	758 408 963
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	656 663	425 634
Annen driftskostnad	3,6	13 074 261	9 239 902
<b>Sum kostnader</b>		<b>0</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-464 251</b>	<b>-713 345</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		17 539 317	46 515 207
Annen finansinntekt	12	48 970 952	345 957 242
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Nedskrivning av finansielle eiendeler	6	26 172 481	
Annen rentekostnad		1 111 736	508 912
Annen finanskostnad	12	7 550 647	18 171 179
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	8	7 182 783	8 729 361
<b>Ordinært resultat etter skattekostnad</b>		<b>24 028 371</b>	<b>364 349 652</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>
Minoritetsinteresser		108 405	171 125
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 919 966</b>	<b>364 178 527</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	9	23 919 966	364 178 527
<b>Sum overføringer og disponeringer</b>	<b>9</b>	<b>23 919 966</b>	<b>364 178 527</b>





Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	5 384 197	7 901 711
<b>Sum immaterielle eiendeler</b>		<b>5 384 197</b>	<b>7 901 711</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		29 750 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		549 260	754 630
<b>Sum varige driftsmidler</b>	4	<b>30 299 260</b>	<b>754 630</b>
<b>Finansielle anleggsmidler</b>			
Lån til tilknyttet selskap og felles kontrollert virksomhet		655 942 870	602 211 087
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	6	15 617 257	16 639 781
<b>Sum finansielle anleggsmidler</b>		<b>671 675 127</b>	<b>618 965 868</b>
<b>Sum anleggsmidler</b>		<b>707 358 585</b>	<b>627 622 209</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	36 651 984	36 674 040
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	6	37 873 851	14 071 143
Andre fordringer	6	262 100 411	278 061 129
<b>Sum fordringer</b>		<b>299 974 262</b>	<b>292 132 273</b>
<b>Investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	38 418 226	63 646 507
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>38 418 226</b>	<b>63 646 507</b>
<b>Sum omløpsmidler</b>		<b>375 044 473</b>	<b>392 452 820</b>
<b>SUM EIENDELER</b>		<b>1 082 403 058</b>	<b>1 020 075 029</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	9,10	100 000	100 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>

#### Opptjent egenkapital

Annen egenkapital		658 057 047	634 046 145
Minoritetsinteresser		581 569	442 851
<b>Sum opptjent egenkapital</b>		<b>658 638 616</b>	<b>634 488 996</b>

<b>Sum egenkapital</b>	<b>9</b>	<b>658 738 616</b>	<b>634 588 996</b>
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### Gjeld

#### Langsiktig gjeld

Sum avsetninger for forpliktelser		0	0
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#### Annen langsiktig gjeld

Øvrig langsiktig gjeld		30 120 237	
<b>Sum annen langsiktig gjeld</b>		<b>30 120 237</b>	<b>0</b>

<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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#### Kortsiktig gjeld

Leverandørgjeld	6	149 433 978	168 496 043
Betalbar skatt	8	4 423 912	78 960

Skyldige offentlige avgifter		66 920 431	71 385 348
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Annen kortsiktig gjeld	6	172 765 884	145 525 682
<b>Sum kortsiktig gjeld</b>		<b>393 544 205</b>	<b>385 486 033</b>

<b>Sum gjeld</b>		<b>423 664 442</b>	<b>385 486 033</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 082 403 058</b>	<b>1 020 075 029</b>
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Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

Note  
1

Er det usikkerhet om fortsatt drift?: Nei

Note  
3

Antall årsverk i regnskapsåret  
527.00

Note  
3

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	450272021.00	390250207.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	61908976.00	58479114.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	33721277.00	27808456.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	109621511.00	110690211.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	655523785.00	587227988.00

Note

#### Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<b>Konsernregnskap</b>			
<b>Morselskapet sitt navn</b>			
<b>Forretningskontor for morselskapet</b>			
<b>Begrunnelse for at datterselskap er utelatt fra konsolideringen</b>			
<b>Konsern, tilknyttet selskap m.v. - fordringer og gjeld</b>			
<b>Fordringer</b>			
<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>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

**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**



Organisasjonsnr: 984 285 310  
ISLAND OFFSHORE MANAGEMENT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret  
0.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

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

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen





**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](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentrålbord  
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  
2022**

**Island Offshore Management AS  
Consolidated**



**ISLAND OFFSHORE**



## Annual Report 2022

### Island Offshore Management AS and Group

Org. no 984 285 310

#### Business activities

The companies comprising the Island Offshore Management Group provide vessel management and crewing services to offshore service vessels and mobile offshore units. The business is managed from Ulsteinvik.

#### Statement on results

Revenue for the parent company totals NOK 666.8 mill in 2022 versus NOK 593.7 mill in 2021 and comprises crewing and vessel management services.

Revenue for the Group totals NOK 818.2 mill, which is higher than in 2021 at NOK 767.4 mill mainly due to increased manning activity for the MOU vessels, as both units now work primarily on the NCS. Overall, market activity is increasing from the challenging years of 2020 and 2021, which were significantly impaired by Covid-19 and disruptions to the energy markets.

The annual net result for the parent company is a profit of NOK 23.9 mill compared with a profit of NOK 350.1 mill in 2021. The 2021 result included a gain from sale of shares in an associated company of NOK 313.2 mill and interest compensation of NOK 44.5 mill related to the same transaction. The 2022 result includes currency conversion gain of NOK 49.0 mill offset by an impairment provision for receivables towards an affiliated company with NOK 26.2 mill.

The result for the Group in 2022 is a profit of NOK 24.0 mill compared to a profit NOK 364.3 mill in 2021 due to the abovementioned factors.

The cash position 31.12.22 for the parent company is NOK 28.4 mill compared with NOK 48.7 mill as per 31.12.21. In 2022, the parent company has purchased a gangway system for a total of NOK 30 mill financed by a seller credit of NOK 24 mill. The cash position at 31.12.22 for the Group is NOK 38.4 mill compared to NOK 63.6 mill in 2021.

The parent company's equity at 31.12.2022 is NOK 658.9 mill, an increase from NOK 634.9 mill as per 31.12.21 equal to this year's result.

Book value of equity for the Group totals NOK 658.7 mill as per 31.12.22, an increase from NOK 634.6 mill equal to this year's result.

#### Going concern

Vessel management activities focus on securing sustainable employment for vessels under management through strategic marketing and chartering efforts, as well as continuous improvement in quality of operations, HSE and operations best practice.

The Company and Group does not have external loans except for agreed prepayments from vessel owning entities as per vessel management agreements.

The majority of vessels managed by the Group are owned by the Island Offshore Group and operate in the global OSV market, which has suffered a significant downturn from 2015. Market outlook is now more positive with all vessels out of lay-up and reduced seasonality of operations.

Island Offshore Shipholding Group concluded a restructuring agreement with secured and unsecured lenders effective April 12th 2018. The senior secured lenders agreed to extend their loans until the end of 2020 at amended terms, whilst the unsecured lenders agreed to extend until 30.06.2021. Due to the immediate worsening of the market conditions and limited visibility in terms

Island Offshore Management AS and Group  
Org. no 984 285 310

1



of recovery at the time, the Group announced a unilateral standstill to halt scheduled instalment payments to secured lenders in May 2020. Island Offshore serviced its debt according to the restructuring agreement until May 2020.

Since May 2020, agreements have been reached with the senior secured lenders financing the majority of the ship-owning companies. Given the improved market conditions and increased order back-log at improved terms and conditions securing the group's ability to service its debt, it is expected that satisfactory long-term financing can be established for all entities despite reduced attractiveness of oil and gas activity overall.

Financing negotiations are still ongoing and progressing for the parent company of the Island Offshore Group, Island Offshore Shipholding LP, the subsidiary Island Offshore X KS. The former has issued a contingent guarantee in favor of the banks providing the ship mortgage loans in a total amount of NOK 345.9 mill. The guaranteed liabilities were set on hold as a deferred liability in accordance with the applicable Intercreditor Agreement. It is expected that an agreement with the secured lenders will be reached shortly.

Although the discussions with the senior lenders are constructive and progressing, no assurances can be given as to when a conclusion is reached. However, the senior lenders to Island Offshore X KS has accepted, and signed, the re-stated and amended subordination agreement with the senior lenders to the parent company in the Island Offshore Shipholding Group.

There are signs of improvement in the offshore market in 2023 and the Island Offshore Group has a satisfactory backlog and earnings forecast for its fleet. The assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base for the Company 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 on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2022, and the condition that a new restructuring agreement will be agreed and made effective with secured and unsecured lenders for the Island Offshore Shipholding, LP and the Partnership Island Offshore X KS well ahead of the maturity date 31.12.2023.

### **Work environment and gender equality**

Island Offshore endeavors to secure a safe and healthy working environment offshore and onshore in order to achieve no accidents and no injury or harm to people. This includes considering health and safety factors in the design, construction and operation of all vessels and equipment.

Offshore employees totaled 516 at 31.12.2022 compared to 590 at 31.12.2021. 60 of the employees in the parent company are female. The Board and management work to promote gender equality in all aspects of the business, however the recruitment of female employees is a challenge to the industry in general.

The total number of employees in the Group was 797 at 31.12.2022 compared to 925 at 31.12.2021. 101 of the employees in the Group are female.

The Companies in the Group aim to be a workplace where everyone has equal opportunities irrespective of gender, ethnicity, nationality or religious orientation. Overall, the industry has a gender imbalance, however the Companies are focusing on improving this by use of skill-based assessments, and actively planning work schedules to allow for a healthy work-life balance. As employer, the Company 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 will be available on Island Offshore's webpage [www.islandoffshore.com](http://www.islandoffshore.com) before 30.06.23.

All offshore employees in the Group are covered by collective tariff agreements that regulate wages and other employee related matters. Regular co-operation meetings are held with employee representatives for the different employee unions, to ensure satisfactory communication and



dialogue. Internal comparison and evaluation of salary is conducted each year, however as the sample size per position is too small to allow for conclusion of any differences based on gender, ethnicity or religious orientation, the result is not reported in this document. This is in accordance with NRS 16.2.10.2 (Likestillings- og diskrimineringsloven).

The abovementioned skill-based assessment is done by HR Crewing with participation from senior officers on the relevant vessels, and senior management if applicable. This ensures that the CV, certificates and references are evaluated by those closest to the position. The Group has strong focus on HSE and work environment. Onboard the vessels weekly safety meetings are held whereby crew safety observation cards are evaluated and acted upon. Regular work environment committee meetings are conducted regularly.

The Group has an objective of zero absence from work due to injury and strives to improve routines and systems in order to maximize operational safety. In 2022, 15 work incidents were reportable, the equivalent number in 2020 was 11. Management initiatives continue to focus on reducing the number of incidents by enhancing safety culture initiatives, leadership training and ensuring best practice HSE reporting and follow-up.

Sick leave in 2021 at Group level totaled 5.9% which is an increase with 0.6 percentage points compared with 2020.

The Board of Directors are all men and are representatives for the largest shareholders.

### **External environment**

The parent company is ISO 14001 certified for environment management and systematically works to survey and reduce the environmental impact from the vessels under management. Further, the work involves definition of goals and the necessary management systems required to achieve these goals. The fleet, managed by the Group, reduced the CO2 emission by 5.6% in port, 1.0% reduction in steaming and by 2.8% for vessel operational activity.

The environmental improvement plan includes focus on the following main areas:

- Reductions in emissions by use of environmental technology, reduction in baseline fuel consumption, cleaning of exhaust and installation of Energy Storage Systems and batteries
- Selection and handling of chemicals
- Waste management
- Handling of environmentally harmful substances from marine and subsea operations

### **Financial risk**

The Group is exposed to financial risk as revenue is mainly derived from management and support services to OSV vessel owning entities. The demand for services was negatively impacted by the overall market downturn starting in 2015, in addition to low oil prices and Covid-19 implications in 2020 and 2021. Market state has from 2022 improved with increased activity across vessel segments. The liquidity status is satisfactory, but the Group is dependent on regular settlement of monthly expenditure invoices from ship owners.

The Group does not have external debt beyond accounts payable and financing provided by related parties. The risk of loss is considered to be relatively low, subject to the going concern assumption for the Island Offshore Group.

### **Future outlook**

The Group's future outlook is closely connected to the development of the offshore oil and gas market, and especially the activities and fleet employment status of the vessels owned by the Island Offshore Group. The markets have been significantly impaired by the COVID-19 pandemic and the associated global collapse of oil demand and associated activity, however the overall market outlook has improved in 2022 and continues to improve in 2023.



Overall, activity is expected to increase in 2023 with market improvement across vessel segments thus also improved employment status for the fleet managed by the Group. The current geopolitical risk may cause operational disruptions to vessel activity and increases the overall risk of activity deferrals and cancellations. This could impact the long-term market outlook and assessments of recoverable asset amounts. The share of activity towards the Renewables market is increasing but Oil & Gas is still the most important market for the Group. Going forward ensuring presence in diversified markets will be important to develop the business and maximize vessel utilization.

The Board of Directors continue to monitor the financial situation of the Company closely.

**Other matters**

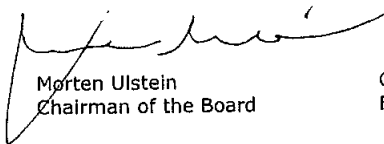
The managers are covered by a director and officer's liability insurance purchased and maintained by the company. The insurance policy is issued by a reputable insurer with an appropriate rating. Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant for the evaluation of the Group's financial position and results. Reference is made to the income statement, balance sheet and cash flow analysis.

**Allocation of results for the parent company:**

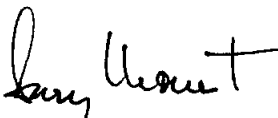
The Board proposes the following allocation of the 2022 net profit of NOK 23,919,966 :

Transferred to other equity NOK 23,919,966

Ulsteinvik, 28/6 - 23



Morten Ulstein  
Chairman of the Board




Gary J. Chouest  
Board Member



Dino D. Chouest  
Board Member



Harald Ulstein  
Board Member



Tommy Walaunet  
Managing Director



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**Income statement**

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**Island Offshore Management AS Group**

<b>Parent</b>			<b>Group</b>	
<b>2021</b>	<b>2022</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
593 472 426	665 380 879	Sales income	816 736 715	767 167 035
216 176	1 420 154	Other operating income	1 420 154	216 176
<b>593 688 602</b>	<b>666 801 033</b>	<b>Operating income</b>	<b>818 156 869</b>	<b>767 383 211</b>
22 056	22 056	Materials and consumables	22 056	22 056
587 227 988	655 523 785	Payroll expenses	804 868 139	755 408 963
425 634	656 663	Depreciation	656 663	425 634
7 889 130	11 611 647	Other operating expenses	13 074 261	9 239 902
<b>-1 876 206</b>	<b>-1 013 117</b>	<b>Operating profit</b>	<b>-464 251</b>	<b>-713 345</b>
796 261	340 276	Income on investment in subsidiary	0	0
46 481 197	17 383 780	Interest receivable	17 539 317	46 515 207
331 885 041	48 951 165	Other financial income	48 970 952	345 957 242
0	26 172 481	Write-down on financial assets	26 172 481	0
434 869	1 099 134	Interest expenses	1 111 736	508 912
18 165 898	7 548 999	Other financial expenses	7 550 647	18 171 179
<b>358 685 525</b>	<b>30 841 490</b>	<b>Ordinary result before tax</b>	<b>31 211 154</b>	<b>373 079 013</b>
8 569 279	6 921 525	Tax on ordinary result	7 182 783	8 729 361
<b>350 116 246</b>	<b>23 919 965</b>	<b>Net profit for the year</b>	<b>24 028 371</b>	<b>364 349 652</b>
0	0	Minority interest	108 405	171 125
<b>350 116 246</b>	<b>23 919 965</b>	<b>Net profit after minority</b>	<b>23 919 966</b>	<b>364 178 527</b>
		<b>Transfer</b>		
350 116 246	23 919 965	Transfer to other equity	23 919 966	364 178 527
<b>350 116 246</b>	<b>23 919 965</b>	<b>Total transfers</b>	<b>23 919 966</b>	<b>364 178 527</b>

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**Island Offshore Management AS Group**

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<b>Cash Flow Statement</b>				
Island Offshore Management AS			Island Offshore Management Group	
2021	2022		2022	2021
<b>Cash flow from operational activities</b>				
358 685 525	30 841 490		31 211 154	373 079 013
0	-78 960	-	-320 317	-142 423
-313 207 909	0	-	0	-327 270 190
-796 261	-340 276	+/-	0	0
0	26 172 481	+	26 172 481	0
425 634	656 663	+	656 663	425 634
0	-28 538 732	+/-	-28 538 732	0
129 556	22 056	-/+	22 056	129 556
-6 095 237	-31 242 964	-/+	-23 802 708	6 225 490
54 198 478	-15 615 770	+/-	-19 062 065	56 481 436
-74 152 385	28 142 637	+/-	18 805 007	-91 782 023
<u>19 187 401</u>	<u>10 018 625</u>	=	<u>5 143 539</u>	<u>17 146 493</u>
<b>Cash flow from investment activities</b>				
-164 450	-30 201 293	-	-30 201 293	-164 449
374 762 669	0	+	0	374 762 669
-394 859 101	-24 170 527	+/-	-24 170 527	-394 859 101
<u>-20 260 883</u>	<u>-54 371 820</u>	=	<u>-54 371 820</u>	<u>-20 260 882</u>
<b>Cash flow from financing activities</b>				
0	24 000 000	+	24 000 000	0
<u>0</u>	<u>24 000 000</u>	=	<u>24 000 000</u>	<u>0</u>
<u>-1 073 482</u>	<u>-20 353 195</u>	=	<u>-25 228 281</u>	<u>-3 114 389</u>
<u>49 814 837</u>	<u>48 741 355</u>	+	<u>63 646 507</u>	<u>66 760 895</u>
<u>48 741 355</u>	<u>28 388 160</u>	=	<u>38 418 226</u>	<u>63 646 507</u>



## Notes to the financial statements 2022

### Island Offshore Management AS & Group

#### NOTE 1 ACCOUNTING PRINCIPLES

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

##### Revenue recognition

Revenue is recognized based on the time delivery, whereby the time of delivery is defined as the time at which risk and control is transferred to the buyer. Revenue from services is recognized as delivered. The share of revenue related to future services is capitalized as deferred revenue at the time of sale, and recognized as revenue in accordance with services delivered.

##### Classification and valuation of balance sheet items

Assets to be owned or utilized on a permanent basis, 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. Analogue criteria apply to liabilities.

Current assets are valued at the lower of acquisition cost and market value. Fixed assets are valued at acquisition cost, and depreciated linearly over the expected economic life of the asset. If asset value decreases, the asset is written down to market value. The write-down is reversed if the basis for the initial write-down ceases.

##### Fixed assets

Fixed assets are capitalized and depreciated over the expected economic life of the asset if the expected lifetime exceeds 3 years and the acquisition cost exceeds NOK 15.000. Maintenance of assets is expenses as other operating expenses.

##### Consolidation

The consolidated statements include Island Offshore Management AS and companies where Island Offshore Management AS has a controlling interest. Controlling interest is normally in place when the Group owns more than 50% of the shares of the company and is in a position to exercise actual control. The minority interest is included in the consolidated equity. Transactions between Group companies are eliminated. The consolidated statements are prepared on the basis of consistent accounting principles whereby subsidiaries apply the same principles as the parent company.

Entities acquired or sold during the year are included in the consolidated statements from the date actual control is obtained and until actual control ceases. Excess value regarding purchase of shares is investigated, identified and recorded as tangible and/or intangible assets including goodwill valuation in accordance with the majority share.

In the group financial statements, the item shares in subsidiaries are replaced with the subsidiaries assets and liabilities. In preparation of the group financial statement, the group is considered as one independent financial unit.

##### Subsidiaries, associated companies

Investments in subsidiaries and associated companies are valued in Parent company in accordance with equity method. Investments in associated companies are valued in accordance with equity method both for Parent company and Group.

##### Receivables

Accounts receivable and other receivables are recorded at initial value less a provision for doubtful accounts. The provision for doubtful accounts is recorded based on an individual assessment of outstanding items.



## Notes to the financial statements 2022

### Island Offshore Management AS & Group

#### Pensions

In 2020, the tariff parties decided to terminate the collective pension plan and introduce pension contribution scheme for all employees financed by the operation of the Company. In addition, introduction for mandatory early retirement pension scheme (AFP).

#### 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. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

#### Cash flow statement

The cash flow statement is prepared by using the indirect method. By using this method, cash flows are reported gross from investment and financing activities, whilst the accounting result is reconciled to net cash flow from operating activities. Cash and cash equivalents include cash, bank deposits and other short term liquid investments which can be converted to cash within 3 months from the date of acquisition and with immaterial risk.

#### Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets, short term liabilities and long term liabilities in foreign currency are recorded at the exchange rate on the balance sheet date.

#### Government Contribution

The parent company receives government refund compensation ("Refusjonsordningen) for Norwegian seamen on NOR and NIS registered vessels. The refund is recorded based on the accrual principle and refunds are matched with the underlying salary expense on a monthly basis.

#### Change in Accounting Principle

There have not been any changes in accounting principles from 2021 to 2022.

#### NOTE 2 REVENUE BY SEGMENT

The Parent company's revenue is generated from crewing services and other fees related to management and supervision of offshore vessels. The services are delivered to vessels operated from Norway.

Agent contracts are recorded net in the financial statements. Total income related to agent contracts is in 2022 NOK 108.820.891 with comparable figure in 2021 NOK 46.239.165.



## Notes to the financial statements 2022

### Island Offshore Management AS & Group

#### Summary of sales income:

Parent Company	2022	2021
Crewing services	601 748 142	533 398 308
Management services	62 836 731	60 074 118
Supervision services	532 566	-
Other services and refund of expenses	1 683 594	216 176
<b>TOTAL</b>	<b>666 801 033</b>	<b>593 688 602</b>
		-
Group	2022	2021
Crewing services	753 103 977	705 873 608
Management services	62 836 731	60 793 426
Supervision services	532 566	-
Other services and refund of expenses	1 683 594	716 176
<b>TOTAL</b>	<b>818 156 869</b>	<b>767 383 211</b>

#### NOTE 3 PAYROLL EXPENSES, EMPLOYEES

2021	2022	Payroll expenses	2022	2021
468 295 672	494 748 211	Salaries	639 218 122	627 645 770
41 573 528	43 516 371	Hired management salaries	0	0
58 479 114	61 908 976	Social security taxes	88 931 797	86 472 362
27 808 456	33 721 277	Pension expenses	54 568 830	52 082 670
-119 618 992	-87 992 561	Governmental grants	-87 992 561	-119 618 992
110 690 211	109 621 511	Other employee expenses	110 141 950	111 827 153
<b>587 227 988</b>	<b>655 523 785</b>	<b>Total</b>	<b>804 868 139</b>	<b>758 408 963</b>
565	553	Average no of employees	861	892
		<b>Management compensation</b>		
2 613 625	2 718 170	Managing director	2 718 170	2 613 625
		<b>Auditor</b>		
		Remuneration to the auditor can be specified as follows:		
208 022	335 248	Statutory audit services	395 542	265 316
73 700	60 000	Advisory services	60 000	73 700
12 568	27 816	Other audit services	28 789	13 241
<b>294 290</b>	<b>423 064</b>	<b>Remuneration expenses (excl. VAT)</b>	<b>484 331</b>	<b>352 257</b>
17 500 188	18 385 018	Mandatory reserves	25 893 707	29 358 343

The parent company receives government refund compensation ("Refusjonsordningen) for Norwegian seamen on NOR and NIS registered vessels.

The Parent Company has in 2022 paid NOK 500.000 as board fee compensation to two board members.

**Notes to the financial statements 2022**

## Island Offshore Management AS &amp; Group

**NOTE 4 SPECIFICATION OF ITEMS****Parent Company:**

Other financial income comprises:

	<u>2022</u>	<u>2021</u>
Other financial income	37 232	1 105
Dividend received	-	6 820 589
Gain by sale of shares	-	313 207 909
Unrealized currency gain	32 132 733	-
Realized currency gain	16 781 200	11 855 438
<b>Total other financial income</b>	<b><u>48 951 165</u></b>	<b><u>331 885 041</u></b>

Other financial expenses comprise:

	<u>2022</u>	<u>2021</u>
Unrealized currency loss	-	9 093 458
Realized currency loss	12 076 955	9 056 522
Other financial costs and refunded finance costs	- 4 527 956	15 918
<b>Total other financial expenses</b>	<b><u>7 548 999</u></b>	<b><u>18 165 898</u></b>

**Group:**

Other financial income comprises:

	<u>2022</u>	<u>2021</u>
Other financial income	37 232	1 105
Dividend received	-	6 820 589
Gain by sale of shares	-	327 270 190
Unrealized currency gain	32 132 733	-
Realized currency gain	16 800 986	11 865 358
<b>Total other interest income</b>	<b><u>48 970 952</u></b>	<b><u>345 957 242</u></b>

**Notes to the financial statements 2022**

## Island Offshore Management AS &amp; Group

Other financial expenses comprise:

	<u>2022</u>	<u>2021</u>
Currency loss realized	12 078 603	9 056 522
Currency loss unrealized	-	9 093 458
Other financial costs and refunded financial costs	-4 527 956	21 199
<b>Sum other financial costs</b>	<b><u>7 550 647</u></b>	<b><u>18 171 179</u></b>

**NOTE 5 FIXED ASSETS****Parent company**

	<b>Machines and construction - gangway</b>	<b>Vehicles, office machines and inventory</b>	<b>Total</b>
Acquisition cost 1.1	0	14 956 636	14 956 636
Additions	30 000 000	201 293	30 201 293
Acc.depreciation at 31.12	-250 000	-14 608 668	-14 858 668
<b>Book value at 31.12.</b>	<b><u>29 750 000</u></b>	<b><u>549 260</u></b>	<b><u>30 299 260</u></b>
Annual depreciation charge	250 000	406 663	<b>656 663</b>
Economic life	10 years	3-5 years	
Depreciation plan	Linear	Linear	

**Group**

	<b>Machines and construction - gangway</b>	<b>Vehicles, office machines and inventory</b>	<b>TOTAL</b>
Acquisition cost 1.1	-	14 956 636	14 956 636
Additions	30 000 000	201 293	30 201 293
Acc.depreciation at 31.12	-250 000	-14 608 668	-14 858 668
<b>Book value at 31.12.</b>	<b><u>29 750 000</u></b>	<b><u>549 260</u></b>	<b><u>30 299 260</u></b>
Annual depreciation charge	250 000	406 663	<b>656 663</b>
Economic life	10 years	3-5 years	3-5 years
Depreciation plan	Linear	Linear	Linear



## Notes to the financial statements 2022

### Island Offshore Management AS & Group

#### NOTE 6 SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

##### Parent company:

Investments in subsidiaries and associated companies are valued according to equity method.

##### Investments in subsidiaries :

Direct Ownership in:	Business office	Ownership	Book value	Equity 100%	Net result 100%
Island Offshore Crewing AS	Ulsteinvik	100 %	4 133 127	3 236 028	-17 698
IO Ulsteinvik AS	Ulsteinvik	100 %	321 289	317 117	32 758
Island Offshore Portugal Ltda	Lisboa	75 %	1 540 173	2 326 276	433 621
			<u>5 994 589</u>	<u>5 879 421</u>	<u>448 681</u>

##### Investment by the equity method:

in NOK	Island Offshore	IO Ulsteinvik	Island	TOTAL
	Crewing AS	AS	Offshore Portugal Ltda	
	100 %	100 %	75 %	
Balance investments 01.01.	2 056 263	376 787	1 214 957	3 648 007
Group contribution granted	2 094 562	-	-	2 094 563
Group Contribution received	-	-88 256	-	-88 256
Share of Profit	-17 698	32 758	325 216	340 276
<b>Balance investment 31.12.</b>	<b>4 133 127</b>	<b>321 289</b>	<b>1 540 173</b>	<b>5 994 589</b>

#### NOTE 7 STOCK

The stock is mainly related to project specific equipment and stock of spare parts to be used onboard the vessels. The stock is valued at the lowest of cost price and market value.

#### NOTE 8 TRANSACTIONS WITH RELATED PARTIES

##### Related party balances, Parent company:

	2022	2021
Accounts receivable	1 042 184	-
Other long term receivables	671 539 295	617 807 511
Other short term receivables	187 121 264	204 945 785
Accounts payable	(1 096 329)	-
Other long term liabilities	(30 120 237)	-
Other short term liabilities	(149 559 180)	(129 396 907)



## Notes to the financial statements 2022

### Island Offshore Management AS & Group

The parent company has provided loans to Nor Management LLC, Borgstein AS and Island Investment LLC, companies which are controlled by the ultimate owners, included in the line item other long term receivables.

Other short-term receivables comprises receivables due from Island Offshore ship owning companies for monthly operating expenses and short term loans.

Other short term liabilities are mainly prepayments from ship owners NOK 137.4 mill relating to vessel operating expenses. The remaining balances are towards IO Ulsteinvik AS and Island Offshore Shipholding L.P.

Other long term liabilities comprises NOK 24 mill as seller credit from Borgstein AS relating to the purchase agreement of gangway which is rented at operational lease terms to the vessel Island Clipper owned by Island Offshore Shipholding L.P (reference note 4 fixed assets). In addition, a long term loan from Amnor Bergen KS with NOK 6.1 mill

Loan agreements for receivables / payables with related parties have been established. All loans are charged interest at market rates.

#### Transactions with related parties, parent company:

	2022	2021
Crew services	601 748 142	533 398 308
Contract revenue	108 820 891	46 239 165
Purchases	854 876 680	643 569 611
Management services	62 836 731	60 074 118
Interest income	17 203 364	1 985 104
Interest cost	(804 300)	(420 093)

The parent company has agreements for delivery of ship management services to vessels owned by the Island Offshore Group and Green Island Group. Services include crewing, purchase, administration, sales, accounting and technical operations. According to the management agreement, the ship owning company refunds all direct costs related to the vessels to the management company. An annual fee is charged based on the arm's length principle. In addition, the parent company serves as agent contract party on behalf of certain ship owning entities. This is presented net in the financial statement as agent contracts.

The Manager has written down NOK 26.2 mill this year regarding unpaid operating vessel expenses related to the vessel Island Champion which in 2022 was operating on bareboat contract in the company Island Ventures 4 AS



## Notes to the financial statements 2022

### Island Offshore Management AS & Group

#### Transactions with related parties at 31.12; - Balance Sheet, Group :

##### Related party balances, Group:

	2022	2021
Accounts receivable	1 096 329	-
Other long term receivables	671 539 295	617 807 511
Other short term receivables	186 781 579	224 954 356
Accounts payable	(1 096 329)	-
Other long term liabilities	(30 120 237)	
Other short term liabilities	(137 913 216)	(119 506 355)

Accounts receivables and short term receivables and liabilities are towards companies in the Island Offshore Shipholding LP and Nor Management LLC. The parent company has provided loans in NOK and USD to Nor Management LLC, Borgstein AS and Island Investment LLC shown as other long term receivables. Loan agreements for receivables / payables with related parties have been established and are charged interest at market rates.

Other short term liabilities are mainly prepaid operating vessel expenses from shipowning companies with a total of NOK 137.4 mill.

Other long term liabilities comprises the seller credit with NOK 24.0 mill from Borgstein relating to the gangway acquisition and the loan from Amnor Bergen KS with 6.1 mill.

#### Transactions with related parties - Income Statement, Group:

	2022	2021
Crew services	753 103 977	705 873 609
Contract revenue	108 820 891	46 239 165
Purchases	854 876 680	643 569 611
Management services	62 836 731	60 074 118
Other services and refund of exper	0	1 219 308
Supervision services	0	0
Interest income	17 314 047	1 985 104
Interest cost	(804 300)	(420 093)

In addition to the parent company having agreements for delivery of ship management services to vessels owned by the Island Offshore Group and Green Island Group, also Island Offshore Crewing AS provide crewing services onboard the LWI vessels.

#### NOTE 9 PENSIONS

In 2020, the tariff parties decided to terminate the collective pension plan and introduce pension contribution scheme for all employees financed by the operation of the Company. In addition, introduction for mandatory early retirement pension scheme (AFP).



## Notes to the financial statements 2022

### Island Offshore Management AS & Group

In accordance with Norwegian law, the Company is obliged to offer a pension scheme and this scheme satisfies the requirements in the law. The pension plans offered complies with laws and regulations hereto applicable tariffs.

The Company invoices a proportion of the pension cost to the ship owning entities.

#### NOTE 10 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 has been calculated on the basis of the following temporary differences:

Parent company			Group	
2021	2022		2022	2021
-798 720	4 978 142	Fixed assets	4 978 142	-798 720
-	29 176 220	Unrealized currency conversion on long term receivables in USD	29 176 220	-
-32 455 503	-58 627 984	Receivables	-58 627 984	-32 455 503
-33 254 223	-24 473 622	<b>Total temporary differences</b>	<b>-24 473 622</b>	<b>-33 254 223</b>
-	-	Tax losses carried forward	-	-2 662 650
-33 254 223	-24 473 622	<b>Total temporary difference and tax losses carried forward</b>	<b>-24 473 622</b>	<b>-35 916 873</b>
-	-	<b>Basis for Deferred Tax Calculation</b>	-	-
-33 254 223	-24 473 622		<b>-24 473 622</b>	<b>-35 916 873</b>
-7 315 929	-5 384 197	<b>Deferred tax( +) /deferred tax advantage (-) balance sheet</b>	<b>-5 384 197</b>	<b>-7 901 711</b>
22 %	22 %		22 %	22 %



**Notes to the financial statements 2022**

## Island Offshore Management AS &amp; Group

**Group:****GROUP**

	Share capital	Other equity	Minority Interests	Total
<b>Equity 1.1</b>	100 000	634 046 145	442 851	634 588 996
<i>Change in equity</i>				-
Currency effect on equity		90 936	30 312	121 248
This year's net result		23 919 966	108 405	24 028 371
<b>Equity 31.12.</b>	<b>100 000</b>	<b>658 057 047</b>	<b>581 569</b>	<b>658 738 616</b>

**NOTE 12 SHARE CAPITAL**

The share capital of NOK 100.000 consists of 1.000 shares at NOK 100.

**Ownership**

Shareholders at 31.12.:

<b>Shareholders</b>	<b>No of shares</b>	<b>Ownership</b>
Nor Management LLC	500	50 %
Borgstein AS	500	50 %
<b>TOTAL</b>	<b>1 000</b>	<b>100 %</b>

With effect from 01.06.2023 Borgstein AS is the owner of 50% of the shares in Island Offshore Management AS as part of a unit redemption and assignment agreement between Borgstein AS and Nor Management LLC.

**NOTE 13 GOING CONCERN**

Vessel management activities focus on securing sustainable employment for vessels under management through strategic marketing and chartering efforts, as well as continuous improvement in quality of operations, HSE and operations best practice.

The Company and Group does not have external loans except for agreed prepayments from vessel owning entities as per vessel management agreements.

The majority of vessels managed by the Group are owned by the Island Offshore Group and operate in the global OSV market, which has suffered a significant downturn from 2015. Market outlook is now more positive with all vessels out of lay-up and reduced seasonality of operations.

Island Offshore Shipholding Group concluded a restructuring agreement with secured and unsecured lenders effective April 12th 2018. The senior secured lenders agreed to extend their loans until the end of 2020 at amended terms, whilst the unsecured lenders agreed to extend until 30.06.2021. Due to the



## Notes to the financial statements 2022

### Island Offshore Management AS & Group

immediate worsening of the market conditions and limited visibility in terms of recovery at the time, the Group announced a unilateral standstill to halt scheduled instalment payments to secured lenders in May 2020. Island Offshore serviced its debt according to the restructuring agreement until May 2020.

Since May 2020, agreements have been reached with the senior secured lenders financing the majority of the ship-owning companies. Given the improved market conditions and increased order back-log at improved terms and conditions securing the group's ability to service its debt, it is expected that satisfactory long-term financing can be established for all entities despite reduced attractiveness of oil and gas activity overall.

Financing negotiations are still ongoing and progressing for the parent company of the Island Offshore Group, Island Offshore Shipholding LP, the subsidiary Island Offshore X KS. The former has issued a contingent guarantee in favor of the banks providing the ship mortgage loans in a total amount of NOK 345.9 mill. The guaranteed liabilities were set on hold as a deferred liability in accordance with the applicable Intercreditor Agreement. It is expected that an agreement with the secured lenders will be reached shortly.

Although the discussions with the senior lenders are constructive and progressing, no assurances can be given as to when a conclusion is reached. However, the senior lenders to Island Offshore X KS has accepted, and signed, the re-stated and amended subordination agreement with the senior lenders to the parent company in the Island Offshore Shipholding Group.

There are signs of improvement in the offshore market in 2023 and the Island Offshore Group has a satisfactory backlog and earnings forecast for its fleet. The assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base for the Company 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 on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2022, and the condition that a new restructuring agreement will be agreed and made effective with secured and unsecured lenders for the Island Offshore Shipholding, LP and the Partnership Island Offshore X KS well ahead of the maturity date 31.12.2023.

#### NOTE 14 CONTINGENCIES

The subsidiary, Island Offshore Portugal Ltd has completed meetings and discussions with the Portuguese Social Security following an audit, relating to interpretation of voluntary membership for seafarers in the Portuguese Social Security Fund for the period 2017-2018. The company disagrees with the preliminary assessment made by the authorities and has submitted an appeal to dispute the outcome. Meanwhile the Company makes an additional social security payment to comply with the assessment. The final outcome is expected to be resolved before year end 2023.



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore Management AS

### Opinion

We have audited the financial statements of Island Offshore Management AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their 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 and the Group 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.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management 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.

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In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, 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:

- 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report - Island Offshore Management AS 2022

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Bergen, 30 June 2023  
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*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Island Offshore Management AS 2022

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## Jørn Knutsen

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