



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	146 892 271	72 567 825
Annen driftsinntekt		1 141 269	305 000
Sum inntekter		148 033 540	72 872 825
Kostnader			
Varekostnad	6	26 140 240	23 707 847
Lønnskostnad	3,6	33 602 948	28 653 454
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	13 870 431	12 818 304
Annen driftskostnad	3	2 260 338	1 713 826
Sum kostnader		75 873 957	66 893 432
Driftsresultat		72 159 583	5 979 393
Finansinntekter og finanskostnader			
Annen renteinntekt		138 105	12 406
Annen finansinntekt	5	377 418	628 629
Sum finansinntekter		0	0
Annen rentekostnad	6	14 300 534	12 224 317
Annen finanskostnad	5	3 158 232	957 338
Sum finanskostnader		0	0
Netto finans		-16 943 243	-12 540 620
Resultat før skattekostnad		55 216 339	-6 561 226
Skattekostnad	8	12 147 595	-1 443 171
Årsresultat		43 068 744	-5 118 055
Totalresultat		43 068 744	-5 118 055
Overføringer og disponeringer			
Udekket tap			-5 118 055
Overføringer til/fra annen egenkapital		43 068 744	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer	9	43 068 744	-5 118 055



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		4 666 086
Sum immaterielle eiendeler		0	4 666 086
Varige driftsmidler			
Skip, rigger, fly og lignende	4	388 964 378	400 045 788
Sum varige driftsmidler		388 964 378	400 045 788
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		388 964 378	404 711 874
Omløpsmidler			
Varer			
Varer		384 849	366 465
Sum varer		384 849	366 465
Fordringer			
Kundefordringer	7	16 744 309	7 713 130
Andre fordringer	6	7 020 547	7 035 447
Sum fordringer		23 764 856	14 748 577
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		26 440 457	10 929 596
Sum bankinnskudd, kontanter og lignende		26 440 457	10 929 596
Sum omløpsmidler		50 590 161	26 044 638
SUM EIENDELER		439 554 539	430 756 512



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	17 012 500	17 012 500
Overkurs		153 124 430	153 124 430
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		170 136 930	170 136 930
Opptjent egenkapital			
Annen egenkapital		26 391 456	-16 677 289
Sum opptjent egenkapital		26 391 456	-16 677 289
Sum egenkapital	9	196 528 386	153 459 641
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	7 481 509	
Sum avsetninger for forpliktelser		7 481 509	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	116 665 991	133 097 910
Øvrig langsiktig gjeld	6	102 143 884	121 444 090
Sum annen langsiktig gjeld		218 809 875	254 542 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		36 000	25 750
Annen kortsiktig gjeld	6	16 698 769	22 729 122
Sum kortsiktig gjeld		16 698 769	22 754 872
Sum gjeld		243 026 153	277 296 872
SUM EGENKAPITAL OG GJELD		439 554 539	430 756 513



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 646765

Enheten

Organisasjonsnummer: 920 421 091
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND DILIGENCE AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

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Konsern

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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

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.

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, 18.07.2024



Organisasjonsnr: 920 421 091
ISLAND DILIGENCE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Sum finanskostnader		0	0
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Organisasjonsnr: 920 421 091
ISLAND DILIGENCE AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Omløpsmidler			
Varer			
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Overkurs		153 124 430	153 124 430



Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		170 136 930	170 136 930
Opptjent egenkapital			
Annen egenkapital		26 391 456	-16 677 289
Sum opptjent egenkapital		26 391 456	-16 677 289
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	7 481 509	
Sum avsetninger for forpliktelser		7 481 509	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	116 665 991	133 097 910
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SUM EGENKAPITAL OG GJELD		439 554 539	430 756 513



Organisasjonsnr: 920 421 091
ISLAND DILIGENCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Island Diligence was established 12.02.18 with the name Athomstart Invest 251 AS. The company was purchased by Island Offshore Shipping for the purpose that the Company should take delivery of the newbuilding 837 MV Island Diligence in June 2018. The Company changed name to Island Diligence AS and Vard Group AS and Island Diligence Holding L.L.C joined as co-owners of Island Diligence as along with Island Offshore Shipping AS in 2018. Thus, there are no majority owners with decisive influence and the Company is not consolidated within a Holding structure. The Business Manager is Borgstein AS, Stålhaugen 9, 6065 Ulsteinvik, Norway and vessel manager is Island Offshore Management AS, Stålhaugen 12, 6065 Ulsteinvik. The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. The significant principles are described below. Classification criteria Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets. Valuation of current assets Receivables are recorded net of expected future losses. Bunkers and lube oil expenses are accrued as stock in the balance sheet classified as cost base don consumption. Fixed assets and depreciation Ships are recorded at purchase price less accumulated depreciation. The purchase price includes conversions, upgrades and other modifications. Ship value is depreciated linearly based upon expected economic life, but adjusted for individual modifications and residual value. Adjusted for residual value, the vessels are depreciated over 20 years from delivery from the yard. The vessel value is tested on an impairment analysis employing estimates of future cash flow for the vessel. Please refer to notes to the financial statement for details. Shipbuilding contracts Yard installations for new buildings are recorded as fixed assets. Supervision and other investments not included in the contracted price are capitalized. Capitalized periodical maintenance (dry docking) The Company has a program for maintenance and classification of machinery, equipment and hulls. Expenses are capitalized and expensed over the period to the next scheduled dry docking. Normal maintenance expenses are expensed as incurred. Financing expenses Expenses incurred in connection with new loans are capitalized at the date of drawdown and expensed over the expected term of the loan. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and current liabilities are recorded at the exchange rate at the balance sheet date. The company has long term charter hire contracts in foreign currency. Contract revenue in foreign currency is hedged by use of forward FX contracts. The maturity of these contracts are aligned with the monthly cash flow thus are recognized as incurred. Revenue and expense recognition Revenue and costs related to vessel operations are recorded based upon the number of journey days before and after the end of the accounting year. Commissions are recognized as revenue when earned. Taxes Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the



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

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret

0.00

Note

5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
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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

<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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Pantstillelse Beløp

Note
10

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Island Diligence AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report



Annual Report 2023
Island Diligence AS
Org. no 920 421 091

Business activities

Island Diligence AS was established 12.02.18. The Company owns the MPSV Island Diligence, which was delivered from Vard Brevik in June 2018. The vessel has operated in the North Sea in 2023. Island Offshore Management AS is the vessel manager. The Company is managed from Ulsteinvik, Norway.

Statement on results

The vessel operates as a Walk-to-Work vessel in both the Oil & Gas as well as the Offshore Wind market. The vessel had 351 operating days in 2023 compared with 269 operating days in 2022 thus a significant improvement in utilization. Revenue in 2023 totals NOK 148.0 mill compared with NOK 72.9 mill in 2022. The Company reports an operating profit of NOK 72.2 mill in 2023 compared with NOK 6.0 mill in 2022.

Cash flow from operational activities is positive at NOK 54.3 mill. Repair- and maintenance expenses on the vessel amounted to NOK 2.8 mill in 2023. The Company has paid NOK 16.7 mill in installments on secured debt in 2023 and NOK 20.0 mill on unsecured debt. Net cash reserve is NOK 26.4 mill as per 31.12.2023.

Net equity is NOK 196.5 mill as at 31.12.23 increased from NOK 153.5 mill as per 31.12.22 by this year's profit of NOK 43.1 mill.

The Company does not have ongoing research and development activities.

Going concern

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

The Company has a satisfactory backlog for 2024, and the assessment is that the Company has the resources, organization, competence, assets and customer base to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared based on the going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2023.

Work environment, gender equality and corporate social responsibility

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



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

As employer the Manager has the responsibility to maintain, complete and report on progress with the work to promote and secure basic human rights and decent working conditions (Norwegian Transparency Act; "Åpenhetsloven"). The report for 2022 is available and the report for 2023 will be available on Island Offshore's webpage www.islandoffshore.com within 30.06.2024.

External environment

The Company's operations do not pollute the external environment beyond what is normal for this type of business. Annual environmental and emission reduction plans are prepared for the vessel and systematic work is carried out to reduce the risk of emission of CHG as well chemicals and other oil containing substances. The new Corporate Sustainability Reporting Directive (CSRD) will be implemented in Norway according to EU model thus introduced at the latest in 2025. The CSRD implies a significant increase in sustainability reporting requirements in the Norwegian Accounting Act effective from the accounting year 2025. In addition, the EU Monitoring, Reporting and Verification (MRV) regulation will apply for Offshore Service Vessels above 5000 GT from 2025 whereby emission reporting will be verified by DNV. The objective of MRV is to assess the environmental impact of maritime transport and to serve as the basis for carbon tax determination. Entry into the EU Emission Trading System (EU ETS) will apply from 2027 for the same vessels. The emissions cap-and-trade system aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions through a limited number of EU Allowances (EUAs). The increasing reporting requirements will lead to increased expenses related to reporting efforts, but will likely also imply future investments required to reduce emission from the vessels in order to comply with regulatory requirements. It is not expected that the utilization or the lifetime of the vessels will be negatively impacted by the new EU and CSRD requirements.

Financial risk

The Company's cash position as at 31.12.2023 is satisfactory and the outlook for 2024 is also positive based on awarded work to the vessel. The customers are mainly large industrial companies with low to moderate credit risk. Financial instruments are employed to hedge foreign currency exposure based on contracts awarded.

The Company's liabilities total NOK 243.0 mill as of 31.12.2023, of which NOK 102.1 mill are loans from owners.

Future outlook

The vessel has secured project work of more than 200 operating days in 2024, thus the current backlog is satisfactory and at sustainable terms. The market outlook has continued to improve in 2024 with increased demand for W2W vessels, however services are still seasonal thus exposing the vessel to idle periods, especially during winter months.



Other matters

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

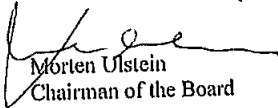
Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant for the evaluation of the Company's financial position and results. Reference is made to the income statement, balance sheet, notes and cash flow analysis.

Allocation of results

The Board proposes the following transfer of the 2023 profit of NOK 43.068.744

Distributed to other equity NOK 43.068.744


Ulsteinvik, 25.04.24


Morten Ulstein
Chairman of the Board

Amrit Kaur
Bhullar
Amrit Bhullar
Board Member

Digitally signed by Amrit Kaur Bhullar
DN: cn=Amrit Kaur Bhullar, o=NO,
ou=Vard Group AS, ou=Brønnøysund
Development and Group Innovation,
email=am@bho.no, c=NO
Reason: I am the author of this document
Date: 2024.04.25 13:23:35 +0200


Damon Christopher Chouest
Board Member


Ross Michael Chouest
Board Member

Island Diligence AS
Org. no 920 421 091



Island Diligence AS

Income statement

	Note	2023	2022
Revenue			
Freight income	2	148 033 540	72 872 825
Total revenue		<u>148 033 540</u>	<u>72 872 825</u>
Operating expenses			
Vessel expenses	6	26 140 240	23 707 847
Crew expenses	3,6	33 602 948	28 653 454
Depreciation of tangible and intangible fixed assets	4	13 870 431	12 818 304
Other operating expenses	3	2 260 339	1 713 826
Total operating expenses		<u>75 873 958</u>	<u>66 893 431</u>
Operating result		<u>72 159 582</u>	<u>5 979 394</u>
Financial income and expenses			
Other financial income	5	515 523	641 035
Other interest expenses	6	14 300 534	12 224 317
Other financial expenses	5	3 158 232	957 338
Net financial items		<u>-16 943 243</u>	<u>-12 540 620</u>
Ordinary result before tax		<u>55 216 339</u>	<u>-6 561 226</u>
Tax on ordinary result	8	<u>12 147 595</u>	<u>-1 443 171</u>
Net profit or loss for the year		<u>43 068 744</u>	<u>-5 118 055</u>
Allocated as follows			
Transferred to other equity		43 068 744	0
Uncovered losses		0	-5 118 055
Total allocations	9	<u>43 068 744</u>	<u>-5 118 055</u>



Island Diligence AS

Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	8	0	4 666 086
<i>Tangible assets</i>			
Ships	4,7	388 964 378	400 045 788
Total fixed assets		<u>388 964 378</u>	<u>404 711 874</u>
Current assets			
Inventories		<u>384 849</u>	<u>366 465</u>
<i>Receivables</i>			
Trade receivables	7	16 744 309	7 713 130
Other receivables	6	<u>7 020 547</u>	<u>7 035 447</u>
Total accounts receivables		<u>23 764 856</u>	<u>14 748 577</u>
Cash and cash equivalents	7	<u>26 440 456</u>	<u>10 929 596</u>
Total current assets		<u>50 590 161</u>	<u>26 044 638</u>
Total assets		<u>439 554 539</u>	<u>430 756 512</u>



Island Diligence AS

Balance sheet as of December 31

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	10	17 012 500	17 012 500
Share premium reserve		153 124 430	153 124 430
Total paid-in capital		<u>170 136 930</u>	<u>170 136 930</u>
<i>Retained earnings</i>			
Other equity		26 391 456	-16 677 289
Total equity	9	<u>196 528 386</u>	<u>153 459 641</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	8	7 481 509	0
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	7	116 665 991	133 097 910
Other long-term liabilities	6	102 143 884	121 444 090
Total other long term liabilities		<u>218 809 875</u>	<u>254 542 000</u>
<i>Current liabilities</i>			
Trade creditors		36 000	295 750
Other short-term liabilities	6	16 698 769	22 459 122
Total current liabilities		<u>16 734 769</u>	<u>22 754 872</u>
Total liabilities		<u>243 026 153</u>	<u>277 296 872</u>
Total equity and liabilities		<u>439 554 539</u>	<u>430 756 513</u>

31 December 2023
Ulsteinvik, 25 April 2024

Amrit Kaur
Bhullar

Amrit Kaur Bhullar
Member of the Board

Digitally signed by Amrit Kaur Bhullar
DN: cn=Amrit Kaur Bhullar, o=NO,
ou=Island Group AS, ou=Brønnøysund
Registrarskontor og Opplysningsvesen
sentralbureauet, email=amrit.kaur@island.no
Reason: I am the author of this document
Date: 2024.05.06 16:52:32 +0200

Damon Christopher Chouest
Member of the Board

Morten Ulstein
Director of the Board

Ross Michael Chouest
Member of the Board



Cash Flow Statement

Island Diligence AS

	2023	2022
<i>Cash flow from operating activities</i>		
Profit before tax	55 216 339	-6 561 226
+ Depreciation on vessel value	13 870 431	12 818 304
-/+ Change in stocks	-18 384	2 354 570
-/+ Change in accounts receivable	-9 031 179	15 903 898
+/- Change in accounts payable	-259 750	166 575
+/- Change in other accruals	-5 510 034	-2 869 327
= Net cash flow from operating activities	<u>54 267 423</u>	<u>21 812 794</u>
<i>Cash flow from investment activities</i>		
- Payment related to purchase of fixed assets	<u>-2 789 021</u>	<u>-9 209 531</u>
= Net cash flow from investment activities	<u>-2 789 021</u>	<u>-9 209 531</u>
<i>Cash flow from financing activities</i>		
+ Loan issued from owners	699 794	982 165
- Repayment of long term debt	-36 667 336	-16 666 671
= Net cash flow from financing activities	<u>-35 967 542</u>	<u>-15 684 506</u>
= Net change in cash and cash equivalents	<u>15 510 860</u>	<u>-3 081 243</u>
+ Cash reserve 1.1	<u>10 929 596</u>	<u>14 010 839</u>
= Cash reserve 31.12	<u>26 440 456</u>	<u>10 929 596</u>



Notes to the financial statements 2023

Island Diligence AS

NOTE 1 ACCOUNTING PRINCIPLES

Island Diligence AS was established 12.02.18 with the name Athomstart Invest 251 AS. The company was purchased by Island Offshore Shipping AS for the purpose that the Company should take delivery of the newbuilding 837 M.V. Island Diligence in June 2018. The Company changed name to Island Diligence AS and Vard Group AS and Island Diligence Holdings, L.L.C. joined as co-owners of Island Diligence AS along with Island Offshore Shipping AS in May 2018. Thus, there are no majority owners with decisive influence and the Company is not consolidated within a Holding structure. The Business Manager is Borgstein AS, Stålhaugen 9, 6065 Ulsteinvik, Norway and vessel manager is Island Offshore Management AS, Stålhaugen 12, 6065 Ulsteinvik.

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

The significant principles are described below.

Classification criteria

Assets to be owned or utilized permanently and receivables falling due later than one year from the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets.

Valuation of current assets

Receivables are recorded net of expected future losses.
Bunkers and lube oil expenses are accrued as stock in the balance sheet classified at cost based on consumption.

Fixed assets and depreciation

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

Shipbuilding contracts

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

Capitalized periodical maintenance (dry docking)

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

Financing expenses

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



Notes to the financial statements 2023

Island Diligence AS

Currency

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

Revenue and expense recognition

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

Taxes

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

Cash flow statement

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

NOTE 2 THE COMPANY BUSINESS AND GEOGRAPHICAL SPLIT OF REVENUE

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

In NOK	2023	2022
Germany	35 613 318	-
France	48 378 476	-
Denmark	64 041 746	-
Morocco	-	3 824 763
UK	-	13 599 348
Guyana	-	14 894 846
Norway	-	35 166 195
International Waters	-	5 387 672
Total Revenue	148 033 540	72 872 825

The vessel achieved 96% utilization in 2023 compared with 74% utilization in 2022.



Notes to the financial statements 2023

Island Diligence AS

NOTE 3 PAYROLL, EMPLOYEES, AUDIT

The Company does not have employees and has no obligation to have pension funds. Board fee of NOK 45.000 has been paid to the Board of Directors. Payroll expenses in the financial statements relate to hired crew.

Auditor

Audit fees has been expensed with NOK 132.454 excluding VAT in the profit and loss accounts as per 31.12.23. Audit fee charged comprise of:

In NOK	2023
Audit fee	53 708
Assessment going concern, impairment etc	37 500
Computation of taxes and filing	35 000
other services	6 246
Total	132 454

NOTE 4 FIXED ASSETS

IN NOK	Vessel	Capitalized Maintenance	Total
Acquisition cost 01.01	438 083 467	18 798 157	456 881 624
Additions	-	2 789 021	2 789 021
Accumulated Depreciation 31.12 -	61 153 779 -	9 552 488 -	70 706 267
Book Value 31.12	376 929 688	12 034 690	388 964 378
This year's depreciation	10 955 424	2 915 007	13 870 431
Economic life	20 years	3-5 years	
Depreciation plan	linear	linear	

The estimated market value of Island Diligence obtained from independent ship brokers, is higher than the net book value of the vessel. The vessel value is also tested by impairment analysis using estimates of future cash flows and residual values for the vessel to determine the value. The analysis takes into account the current market state with overall reduced utilization and day rates, but incorporates gradual improvement of charter terms through estimated usage time for the vessel.

Key assumptions in the analysis include the Weighted Average Cost of Capital (WACC), which is set to 10.5%. The economic life of the vessel is assumed to be 30 years after delivery. The impairment analysis does not indicate that the vessel value should be written down.



Notes to the financial statements 2023

Island Diligence AS

In order to illustrate the implications of changes in key assumptions, a sensitivity analysis has been undertaken.

A summary of the implications is presented below:

IN NOK MILL

Impairment provision on vessel value	Sensitivity		
	-1%	basis	+1%
Change in WACC			
Island Diligence AS	-	-	-

Impairment provision on vessel value	Sensitivity		
	-5%	basis	+5%
Change in utilization			
Island Diligence AS	-	-	-

Impairment provision on vessel value	Sensitivity		
	-10%	basis	+10%
Change in day rate			
Island Diligence AS	-	-	-

Note that when amending key assumption with negative effect on impairment provision estimate, the corresponding improvement of key assumption will not have the equivalent positive effect, since value of vessel cannot be higher than original net book value.

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

**Notes to the financial statements 2023**

Island Diligence AS

NOTE 5 SPECIFICATIONS

	2023	2022
Other financial income comprise of:		
Interests on bank deposits	138 105	12 406
Hedging currency gain	-	8 823
Unrealized foreign currency loss	- 67 288	-
Realized foreign currency gain	444 707	619 806
Total	515 523	641 035
Other financial expenses comprise of:		
Depreciation on capitalized financial expenses	235 417	565 000
Realized foreign currency losses	2 297 738	392 338
Other financial expenses	625 078	-
Total	3 158 232	957 338

NOTE 6 RELATED PARTIES

Items in Balance Sheet:

Transactions with related parties:	2023	2022
Prepaid monthly OPEX to Manager	6 000 000	6 000 000
Short term loan due to Manager	-7 219 369	-16 479 348
Long term loan due to owners	-102 143 884	-101 444 090

Items in profit and loss accounts:

Transactions with related parties	2023	2022
Purchase of management services	3 530 254	3 521 103
Hired Crew	33 602 948	28 653 454
Interest expenses	843 104	287 791

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

**Notes to the financial statements 2023**

Island Diligence AS

NOTE 7 MORTGAGE AND GUARANTEE LIABILITIES

	2023	2022
Liabilities secured by mortgage	116 665 991	133 333 327
Book value of pledged assets:		
Ships	388 964 378	400 045 788
Cash deposits	26 440 457	10 929 596
Factoring	16 744 309	7 408 130
Total	432 149 143	418 383 514

The Company has a long term loan from Sparebank1 SMN which was repayable in May 2023 in its entirety. The company agreed with Sparebank 1 SMN to extend the facilities to May 2028. The annual installments are NOK 16.7 mill. The Company is in compliance with financial covenants and is paying installments on vessel loans to secured lenders as agreed.

NOTE 8 TAXES

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

Deferred tax / Tax asset has been calculated as follows:

	2023	2022
Temporary differences fixed assets	198 205 038	180 065 752
Tax losses carried forward	- 164 198 183	- 201 275 236
Basis for deferred taxes	34 006 855	- 21 209 484
Deferred tax asset in the balance sheet	7 481 508	- 4 666 086
Deferred Tax rate	22 %	22 %
Calculation of this year's tax expense:	2023	2023
Profit before taxes	55 216 339	- 6 561 226
Change in temporary differences	- 18 139 286	-
Permanent differences	-	1 357
Annual tax basis	37 077 053	- 6 559 869
Payable tax rate	22 %	22 %
Changes in deferred taxes	12 147 595	- 1 443 171
Taxes in the Profit and Loss Accounts	12 147 595	- 1 443 171



Notes to the financial statements 2023

Island Diligence AS

NOTE 9 EQUITY

	Paid in Capital	Share premium reserve	Other equity	Total
Equity as per 01.01	17 012 500	153 124 430	- 16 677 289	153 459 641
This year's change in equity :				-
Profit + / Loss for the year			43 068 744	43 068 744
Equity as per 31.12	17 012 500	153 124 430	26 391 456	196 528 386

NOTE 10 OWNERSHIP

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

Owners at 31.12:

Shareholders	Number of shares	Ownershare
Island Offshore Shipping AS	48 125	28,3 %
Vard Group AS	67 000	39,4 %
Island Diligence Holdings, L.L.C.	55 000	32,3 %
Total number of shares	170 125	100 %

NOTE 11 INFORMATION ABOUT FINANCIAL INSTRUMENTS

Currency forward and option contracts are used to hedge contracted revenue in foreign currencies. Outstanding contracts at 31.12.2023 expire in March 2024 depending on the underlying contract cash flow. The estimated net unrealized gain is NOK 252.989 for sale of future EURO hedging as per 31.12.23.

The Company has a strategy to hedge contracted revenue in foreign currency when contracts are entered for a longer period of time. The financial instrument is linked to a specific revenue cash flow and can be measured in respect of success rate according to strategy. The unrealized gain of total NOK 252.989 is not recorded in the financial statements as per 31.12.23 in accordance with the Norwegian Accounting Act and NGAAP.



Notes to the financial statements 2023

Island Diligence AS

NOTE 12 GOING CONCERN

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

The Company has a satisfactory backlog for 2024, and the assessment is that the Company has the resources, organization, competence, assets and customer base to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared based on the going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2023.



Statsautoriserte revisorer
Ernst & Young AS
Thormøhlens gate 53 D, 5006 Bergen
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Diligence AS

Opinion

We have audited the financial statements of Island Diligence AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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) 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 7 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report – Island Diligence AS 2023

A member firm of Ernst & Young Global Limited

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Knutsen, Jørn

Statsautorisert revisor

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Skatteetaten

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

BORGSTEIN AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2