



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 01.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		656 001 974	649 106 771
Annen driftsinntekt		3 919 691	377 561
Sum inntekter	2,8	659 921 664	649 484 332
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		11 794 230	
Lønnskostnad	3,9	629 802 133	626 869 118
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 239 765	3 306 346
Annen driftskostnad	3,8	25 830 246	25 102 586
Sum kostnader		670 666 374	655 278 049
Driftsresultat		-10 744 709	-5 793 718
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		-1 388 075	149 151
Annen renteinntekt	8	12 109 294	18 303 375
Annen finansinntekt	6	56 315 143	37 416 623
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler	8		-3 709 326
Annen rentekostnad	8	3 298 198	2 682 386
Annen finanskostnad		34 375 950	11 721 611
Sum finanskostnader		0	0
Netto finans		29 362 214	45 174 477
Resultat før skattekostnad		18 617 505	39 380 760
Skattekostnad	10	4 640 567	8 835 956
Årsresultat		13 976 938	30 544 804
Totalresultat		13 976 938	30 544 804



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		13 976 938	30 544 804
Sum overføringer og disponeringer	11	13 976 938	30 544 804



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg		23 750 000	26 750 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		169 549	372 580
Sum varige driftsmidler	4	23 919 549	27 122 580
Finansielle anleggsmidler			
Investering i datterselskap	5	4 137 085	5 917 137
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	68 899 437	353 153 460
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	8	38 560 279	15 596 424
Sum finansielle anleggsmidler		111 711 801	374 782 021
Sum anleggsmidler		135 631 350	401 904 601
Omløpsmidler			
Varer			
Varer		36 857 755	48 651 984
Sum varer	7	36 857 755	48 651 984
Fordringer			
Kundefordringer	8	39 211 993	34 989 566
Andre fordringer	8	323 542 350	199 625 113
Sum fordringer		362 754 342	234 614 678
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	28 891 688	29 777 596
Sum bankinnskudd, kontanter og lignende		28 891 688	29 777 596



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		428 503 785	313 044 259
SUM EIENDELER		564 135 134	714 948 860
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		44 521 746	359 921 698
Sum opptjent egenkapital		44 521 746	359 921 698
Sum egenkapital	11	44 621 746	360 021 698
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	3 823 195	3 451 759
Sum avsetninger for forpliktelser		3 823 195	3 451 759
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	21 420 237	26 470 237
Sum annen langsiktig gjeld		21 420 237	26 470 237
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	245 943 569	103 612 283
Betalbar skatt	10	4 269 131	
Skyldige offentlige avgifter		45 038 175	43 522 440
Annen kortsiktig gjeld	8	199 019 082	177 870 445
Sum kortsiktig gjeld		494 269 957	325 005 167
Sum gjeld		519 513 389	354 927 163



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		564 135 134	714 948 860



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		942 017 890	891 080 834
Annen driftsinntekt		3 919 691	377 561
Sum inntekter	2,8	945 937 581	891 458 395
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		11 794 230	
Lønnskostnad	3,9	915 386 594	867 362 952
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 239 765	3 306 346
Annen driftskostnad	3,8	26 954 586	26 885 634
Sum kostnader		0	0
Driftsresultat		-11 437 594	-6 096 537
Finansinntekter og finanskostnader			
Annen renteinntekt	8	12 747 865	18 788 302
Annen finansinntekt	6	56 315 143	37 416 623
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler	6		-3 709 326
Annen rentekostnad	8	3 770 870	2 933 962
Annen finanskostnad	6	34 379 448	11 721 611
Sum finanskostnader		0	0
Netto finans		0	0
Resultat før skattekostnad		19 475 096	39 162 140
Skattekostnad	10	4 683 695	8 919 927
Årsresultat		0	0
Minoritetsinteresser		-227 176	-75 987
Årsresultat etter minoritetsinteresser		15 018 578	30 318 200



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	15 018 578	30 318 200
Sum overføringer og disponeringer	9	15 018 578	30 318 200



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg		23 750 000	26 750 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		169 549	372 580
Sum varige driftsmidler	4	23 919 549	27 122 580
Finansielle anleggsmidler			
Investering i datterselskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet		68 899 437	353 153 460
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	8	38 560 279	15 596 424
Sum finansielle anleggsmidler		107 574 716	368 864 884
Sum anleggsmidler		131 494 264	395 987 464
Omløpsmidler			
Varer			
Varer	7	36 857 754	48 651 984
Sum varer		36 857 754	48 651 984
Fordringer			
Kundefordringer	8	42 021 156	33 704 666
Andre fordringer	8	348 664 606	211 176 422
Sum fordringer		390 685 762	244 881 088
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	46 873 121	48 456 792
Sum bankinnskudd, kontanter og lignende		46 873 121	48 456 792



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		474 416 638	341 989 864
SUM EIENDELER		605 910 903	737 977 328
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		44 854 230	358 957 353
Minoritetsinteresser		321 056	491 915
Sum opptjent egenkapital		44 854 230	358 957 353
Sum egenkapital	11	45 275 286	359 549 268
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	3 823 195	3 501 612
Sum avsetninger for forpliktelser		3 823 195	3 501 612
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	21 420 237	26 470 237
Sum annen langsiktig gjeld		21 420 237	26 470 237
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	248 439 993	103 940 477
Betalbar skatt	10	4 269 131	
Skyldige offentlige avgifter		81 029 761	75 146 772
Annen kortsiktig gjeld	8	201 653 301	169 368 963
Sum kortsiktig gjeld		535 392 186	348 456 212
Sum gjeld		560 635 617	378 428 060



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		605 910 903	737 977 328



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 646543

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 01.06.2025

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		656 001 974	649 106 771
Annen driftsinntekt		3 919 691	377 561
Sum inntekter	2, 8	659 921 664	649 484 332
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		11 794 230	
Lønnskostnad	3, 9	629 802 133	626 869 118
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 239 765	3 306 346
Annen driftskostnad	3, 8	25 830 246	25 102 586
Sum kostnader		670 666 374	655 278 049
Driftsresultat		-10 744 709	-5 793 718
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		-1 388 075	149 151
Annen renteinntekt	8	12 109 294	18 303 375
Annen finansinntekt	6	56 315 143	37 416 623
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler	8		-3 709 326
Annen rentekostnad	8	3 298 198	2 682 386
Annen finanskostnad		34 375 950	11 721 611
Sum finanskostnader		0	0
Netto finans		29 362 214	45 174 477
Resultat før skattekostnad		18 617 505	39 380 760
Skattekostnad	10	4 640 567	8 835 956
Årsresultat		13 976 938	30 544 804
Totalresultat		13 976 938	30 544 804
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		13 976 938	30 544 804
Sum overføringer og disponeringer	11	13 976 938	30 544 804





Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg		23 750 000	26 750 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		169 549	372 580
Sum varige driftsmidler	4	23 919 549	27 122 580
Finansielle anleggsmidler			
Investering i datterselskap	5	4 137 085	5 917 137
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	68 899 437	353 153 460
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	8	38 560 279	15 596 424
Sum finansielle anleggsmidler		111 711 801	374 782 021
Sum anleggsmidler		135 631 350	401 904 601
Omløpsmidler			
Varer			
Varer		36 857 755	48 651 984
Sum varer	7	36 857 755	48 651 984
Fordringer			
Kundefordringer	8	39 211 993	34 989 566
Andre fordringer	8	323 542 350	199 625 113
Sum fordringer		362 754 342	234 614 678
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	28 891 688	29 777 596
Sum bankinnskudd, kontanter og lignende		28 891 688	29 777 596
Sum omløpsmidler		428 503 785	313 044 259
SUM EIENDELER		564 135 134	714 948 860



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	12	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital

Annen egenkapital		44 521 746	359 921 698
Sum opptjent egenkapital		44 521 746	359 921 698

Sum egenkapital	11	44 621 746	360 021 698
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Gjeld

Langsiktig gjeld

Utsatt skatt	10	3 823 195	3 451 759
Sum avsetninger for forpliktelse		3 823 195	3 451 759
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	21 420 237	26 470 237
Sum annen langsiktig gjeld		21 420 237	26 470 237

Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld	8	245 943 569	103 612 283
Betalbar skatt	10	4 269 131	
Skyldige offentlige avgifter		45 038 175	43 522 440
Annen kortsiktig gjeld	8	199 019 082	177 870 445
Sum kortsiktig gjeld		494 269 957	325 005 167

Sum gjeld		519 513 389	354 927 163
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SUM EGENKAPITAL OG GJELD		564 135 134	714 948 860
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Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		942 017 890	891 080 834
Annen driftsinntekt		3 919 691	377 561
Sum inntekter	2, 8	945 937 581	891 458 395
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		11 794 230	
Lønnskostnad	3, 9	915 386 594	867 362 952
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 239 765	3 306 346
Annen driftskostnad	3, 8	26 954 586	26 885 634
Sum kostnader		0	0
Driftsresultat		-11 437 594	-6 096 537
Finansinntekter og finanskostnader			
Annen renteinntekt	8	12 747 865	18 788 302
Annen finansinntekt	6	56 315 143	37 416 623
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler	6		-3 709 326
Annen rentekostnad	8	3 770 870	2 933 962
Annen finanskostnad	6	34 379 448	11 721 611
Sum finanskostnader		0	0
Netto finans		0	0
Resultat før skattekostnad		19 475 096	39 162 140
Skattekostnad	10	4 683 695	8 919 927
Årsresultat		0	0
Minoritetsinteresser		-227 176	-75 987
Årsresultat etter minoritetsinteresser		15 018 578	30 318 200
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	15 018 578	30 318 200
Sum overføringer og disponeringer	9	15 018 578	30 318 200



Organisasjonsnr: 984 285 310
ISLAND OFFSHORE MANAGEMENT AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg		23 750 000	26 750 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		169 549	372 580
Sum varige driftsmidler	4	23 919 549	27 122 580
Finansielle anleggsmidler			
Investering i datterselskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet		68 899 437	353 153 460
Investeringer i aksjer og andeler		115 000	115 000
Andre fordringer	8	38 560 279	15 596 424
Sum finansielle anleggsmidler		107 574 716	368 864 884
Sum anleggsmidler		131 494 264	395 987 464
Omløpsmidler			
Varer			
Varer	7	36 857 754	48 651 984
Sum varer		36 857 754	48 651 984
Fordringer			
Kundefordringer	8	42 021 156	33 704 666
Andre fordringer	8	348 664 606	211 176 422
Sum fordringer		390 685 762	244 881 088
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	46 873 121	48 456 792
Sum bankinnskudd, kontanter og lignende		46 873 121	48 456 792
Sum omløpsmidler		474 416 638	341 989 864
SUM EIENDELER		605 910 903	737 977 328



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	12	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital

Annen egenkapital		44 854 230	358 957 353
Minoritetsinteresser		321 056	491 915
Sum opptjent egenkapital		44 854 230	358 957 353

Sum egenkapital	11	45 275 286	359 549 268
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Gjeld

Langsiktig gjeld

Utsatt skatt	10	3 823 195	3 501 612
Sum avsetninger for forpliktelses		3 823 195	3 501 612
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	21 420 237	26 470 237
Sum annen langsiktig gjeld		21 420 237	26 470 237

Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld	8	248 439 993	103 940 477
Betalbar skatt	10	4 269 131	
Skyldige offentlige avgifter		81 029 761	75 146 772
Annen kortsiktig gjeld	8	201 653 301	169 368 963
Sum kortsiktig gjeld		535 392 186	348 456 212

Sum gjeld		560 635 617	378 428 060
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SUM EGENKAPITAL OG GJELD		605 910 903	737 977 328
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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
414.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	338650972.00	334669805.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	63710907.00	64740520.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	11548285.00	11867340.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	215891968.00	215591453.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	629802132.00	626869118.00

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>	
Konsernregnskap			
Morselskapet sitt navn			
Forretningskontor for morselskapet			
Begrunnelse for at datterselskap er utelatt fra konsolideringen			
Konsern, tilknyttet selskap m.v. - fordringer og gjeld			
Fordringer			
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<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



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

Fordringer

<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



**Financial Statements
2024**

**Island Offshore Management AS
Consolidated**



ISLAND OFFSHORE



Annual Report 2024

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 659.9 mill in 2024 versus NOK 649.5 mill in 2023 and comprises crew and vessel management services.

Revenue for the Group totals NOK 945.9 mill, which is higher than in 2023 at NOK 891.5 mill. Revenue includes sale of gangway equipment with NOK 12.0 mill in 2024. Corresponding cost is reported as change in inventory. Overall, the OSV market continues to improve and the outlook for sustainable employment of the vessels is positive.

The annual net result for the parent company is a profit of NOK 14.0 mill compared with a profit of NOK 30.5 mill in 2022. The profit is mainly related to interest receivables and other financial income which comprises realized currency gain with net NOK 20.3 mill in 2024. Interest receivables are reduced in 2024 due to less owner loan receivables.

The result for the Group in 2024 is a profit of NOK 14.8 mill compared to a profit NOK 30.2 mill in 2023 due to the abovementioned factors.

The cash position 31.12.24 for the parent company is NOK 28.9 mill compared with NOK 29.8 mill as per 31.12.23. The cash position at 31.12.24 for the Group is NOK 46.9 mill compared to NOK 48.5 mill in 2023.

The parent company's equity at 31.12.2024 is NOK 44.6 mill, a decrease from NOK 360.0 mill as per 31.12.23. Besides adding this year's result, the equity is reduced by a dividend distribution of NOK 329.4 mill in December 2024. The dividend was made as a partial distribution to Nor Marine Service AS to settle most of the outstanding shareholder loan thus no cash was distributed. Borgstein AS received its equivalent share of dividends in December 2023 with corresponding settlement of owner loan receivables.

Book value of equity for the Group totals NOK 45.3 mill as per 31.12.24, a decrease from NOK 359.5 mill due to the same reasons as mentioned for the parent company.

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 the Group do not have external loans except for agreed prepayments from vessel owning entities as per vessel management agreements and other affiliated loans as mentioned in note 8.

The majority of vessels managed by the Group are owned by the Island Offshore Group and Green Island Group and operate in the global OSV market. Market outlook is positive with all vessels in operation with corresponding improved profitability, and with satisfactory backlog for most of the fleet.



All ship owning entities within the IOSH Group and Green Island Group, have serviced debt in accordance with the applicable financing agreements, including both amortization and interest.

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 31.12.2024, and that a sustainable restructuring agreement for the largest customers have been agreed and made effective with secured and unsecured lenders in December 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 for the parent totaled 414 at 31.12.2024 compared to 451 at 31.12.2023. 44 of the employees in the parent company are female.

The total number of employees in the Group was 713 at 31.12.2024 compared to 746 at 31.12.2023. 107 of the employees in the Group are female (100 in 2023). 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 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" and also the activity duty (aktivitet- og redegjørelseplikt). The Activity Duty report is available, and the 2024 report for the Transparency Act Report will be available on Island Offshore's webpage www.islandoffshore.com before 30.06.25.

All offshore employees in the Group are covered by collective tariff agreements that regulate wages and other employee related benefits. 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 2024, 13 work incidents were reportable, the equivalent number in 2023 was 10. The parent company had 5 work incidents in 2024 compared with 9 in 2023. 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 2024 at Group level totaled 6.83% which is an increase with 1.79 percentage points compared with 2023. Sick leave for the Parent company totaled 8.4% which is an increase with 1.98 percentage points compared with 2023.

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. Key performance targets are set, validated and monitored in an annual QHSE plan. Year to date the fleet's increased fuel efficiency is 4.6% compared to the historical baseline. Accordingly, at total reduction of 2.006 tons of fuel and 6.357 tons of CO₂ has been achieved in the same period. Due to higher vessel activity, and especially during the winter season thus vessels need more energy to operate, the CO₂ emission in absolute terms has increased marginally in 2024.

When analyzing emissions at vessel level, the positive trend in reduced fuel usage per nautical mile continues. Prioritized energy efficiency efforts for each vessel are continuously explored and assessed and targets are set in a Ship Energy Efficiency Plan (SEEMP).

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

The Corporate Sustainability Reporting Directive (CSRD) has been implemented in Norway following the EU model. The CSRD implies a significant increase in sustainability reporting requirements within the Norwegian Accounting Act. However, should the "Stop-the-clock" Directive be implemented in the Norwegian Accounting Act, the implementation of these reporting requirements will be postponed, with an effective date shifted to the accounting year 2027. In addition, the EU Monitoring, Reporting and Verification (MRV) regulation will apply for Offshore Service Vessels above 5000 GT from 2025 whereby emission reporting will be verified by DNV. The objective of MRV is to assess the environmental impact of maritime transport and to serve as the basis for carbon tax determination. Entry into the EU Emission Trading System (EU ETS) will apply from 2027 for the same vessels. The emissions cap-and-trade system aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions through a limited number of EU Allowances (EUAs). The increasing reporting requirements will lead to increased expenses related to reporting efforts but will likely also imply future investments for the ship owning companies, 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 Group is exposed to financial risk as revenue is mainly derived from management and support services to OSV vessel owning Island Offshore entities. Due to extensive yard stays in 2024, the customers Island Offshore Group and Green Island Shipholding Group had limited free liquidity going into 2025, and the Parent Company has been flexible regarding payment terms for monthly operating expenses invoices. However, the vessel owners have satisfactory order backlog which gives visibility in earnings and reduces financial risk. Market state has continued to improve with increased activity and better day rates across vessel segments. The liquidity status going forward is satisfactory, but the Group is dependent on regular settlement of monthly vessel expenditure invoices from the 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.

3



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 overall market outlook has improved in 2024 and continues to be positive in 2025.

Overall, activity is expected to increase in 2025 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

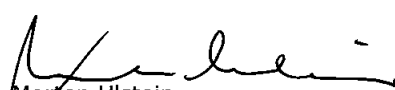
The managers are covered by a director and officer's liability insurance purchased and maintained by the company. The insurance policy is issued by a reputable insurer with an appropriate rating. Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant 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:

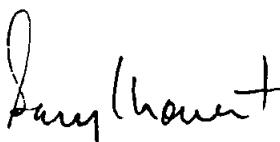
The Board proposes the following allocation of the 2024 net profit of NOK 13.976.938 :

Transferred to other equity	NOK 13.976.938,-
-----------------------------	------------------

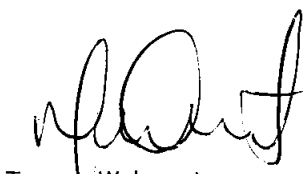
Ulsteinvik, 27.05.2025



Morten Ulstein
Chairman of the Board



Gary J. Chouest
Board Member



Tommy Walaunet
Managing Director



Income statement

Island Offshore Management AS Group

Parent		Notes	Group	
2023	2024		2024	2023
649 106 771	656 001 974	Sales income	942 017 890	891 080 834
377 561	3 919 691	Other operating income	3 919 691	377 561
649 484 332	659 921 664	Operating income	945 937 581	891 458 395
0	11 794 230	Change in inventory	11 794 230	0
626 869 118	629 802 133	Payroll expenses	915 388 694	867 362 952
3 306 346	3 239 768	Depreciation	3 239 768	3 306 346
25 102 586	25 830 246	Other operating expenses	26 954 586	26 885 634
-5 793 718	-10 744 709	Operating profit	-11 437 594	-6 096 537
149 151	-1 388 075	Income on investment in subsidiary	0	0
18 303 375	12 109 294	Interest receivable	12 747 865	18 788 302
37 416 623	56 315 143	Other financial income	56 315 143	37 416 623
-3 709 326	0	Write-down on financial assets	0	-3 709 326
2 682 386	3 298 198	Interest expenses	3 770 870	2 933 962
11 721 611	34 375 950	Other financial expenses	34 379 448	11 721 611
39 380 760	18 617 505	Ordinary result before tax	19 475 096	39 162 140
8 835 956	4 640 567	Tax on ordinary result	4 683 695	8 919 927
30 544 804	13 976 938	Net profit for the year	14 791 402	30 242 213
0	0	Minority interest	-227 176	-75 987
30 544 804	13 976 938	Net profit after minority	15 018 578	30 318 200
Transfer				
30 544 804	13 976 938	Transfer to other equity		
0	0	Group contribution to be paid		
30 544 804	13 976 938	Total transfers	11	

Island Offshore Management AS Group



Balance sheet

Island Offshore Management AS Group

Parent		Notes	Group	
2023	2024		2024	2023
Assets				
Fixed assets				
Tangible fixed assets				
26 750 000	23 750 000		23 750 000	26 750 000
372 580	169 549		169 549	372 580
27 122 580	23 919 549	4	23 919 549	27 122 580
Financial fixed assets				
5 917 137	4 137 085	8	0	0
353 153 460	68 899 437	8	68 899 437	353 153 460
115 000	115 000		115 000	115 000
15 596 424	38 560 279	8	38 560 279	15 596 424
374 782 021	111 711 801		107 574 716	368 864 884
401 904 601	135 631 350		131 494 264	395 987 464
Current assets				
48 651 985	36 857 755	7	36 857 755	48 651 985
Debtors				
34 989 566	39 211 993	8	42 021 156	33 704 666
199 626 113	323 542 350	8	348 664 607	211 176 422
234 614 678	362 754 342		390 685 762	244 881 088
29 777 596	28 891 688	3	46 873 121	48 456 792
313 044 259	428 503 785		474 416 638	341 989 864
714 948 860	564 135 134		605 910 903	737 977 328

Island Offshore Management AS Group

**Balance sheet****Island Offshore Management AS Group**

Parent			Group	
2023	2024	Notes	2024	2023
		Liabilities and equity		
		Equity		
		Paid in equity		
100 000	100 000	Share capital 12	100 000	100 000
100 000	100 000	Total paid in equity	100 000	100 000
		Retained earnings		
359 921 698	44 821 746	Other equity	44 854 230	358 987 353
359 921 698	44 521 746	Total retained earnings	44 854 230	358 987 353
0	0	Minority interest	321 056	491 915
360 021 698	44 621 746	Total equity 11	45 275 286	359 549 268
		Liabilities		
		Provision for liabilities		
3 451 759	3 823 195	Deferred tax 10	3 823 195	3 501 612
3 451 759	3 823 195	Total long term liabilities	3 823 195	3 501 612
26 470 237	21 420 237	Other long term debt 8	21 420 237	26 470 237
26 470 237	21 420 237	Total other long term debt	21 420 237	26 470 237
		Current liabilities		
103 612 283	246 943 569	Trade creditors 8	248 439 993	103 940 477
0	4 269 131	Tax payable 10	4 269 131	0
43 522 440	45 038 175	Unpaid government fees/taxes	81 029 761	75 146 772
177 870 445	199 019 082	Other short term liabilities 8	201 683 301	169 368 963
325 005 167	494 269 957	Total current liabilities	535 392 186	348 456 212
354 927 163	519 513 389	Total liabilities	560 635 617	378 428 060
714 948 860	564 135 134	Total equity and liabilities	605 910 903	737 977 328

Ulsteinvik, 31.12.2024/ 27.05.2025

The Board of Directors Island Offshore Management AS Group

Morten Ulstein
Chairman of the boardGary J. Chouest
Board memberTommy Walaunet
Managing Director

Island Offshore Management AS Group



Balance sheet

Island Offshore Management AS Group

Parent				Group	
2023	2024		Notes	2024	2023
		Liabilities and equity			
		Equity			
		Paid in equity			
100 000	100 000	Share capital	12	100 000	100 000
100 000	100 000	Total paid in equity		100 000	100 000
		Retained earnings			
359 921 698	44 521 746	Other equity		44 854 230	358 957 353
359 921 698	44 521 746	Total retained earnings		44 854 230	358 957 353
0	0	Minority interest		321 056	491 915
360 021 698	44 621 746	Total equity	11	45 275 286	359 549 268
		Liabilities			
		Provision for liabilities			
3 451 759	3 823 195	Deferred tax	10	3 823 195	3 501 612
3 451 759	3 823 195	Total long term liabilities		3 823 195	3 501 612
26 470 237	21 420 237	Other long term debt	8	21 420 237	26 470 237
26 470 237	21 420 237	Total other long term debt		21 420 237	26 470 237
		Current liabilities			
103 612 283	245 943 689	Trade creditors	8	248 439 993	103 940 477
0	4 269 131	Tax payable	10	4 269 131	0
43 522 440	45 038 175	Unpaid government fees/taxes		81 029 761	75 146 772
177 870 445	199 019 082	Other short term liabilities	8	201 653 301	169 368 963
325 005 167	494 269 957	Total current liabilities		535 392 186	348 456 212
354 927 163	519 513 389	Total liabilities		560 635 617	378 428 060
714 948 860	564 135 134	Total equity and liabilities		605 910 903	737 977 328

Ulsteinvik, 31.12.2024 / 27.05.2025

The Board of Directors Island Offshore Management AS Group

Morten Ulstein
Chairman of the board

Gary J. Chouet
Board member

Tommy Walaunet
Managing Director

Island Offshore Management AS Group



Cash Flow Statement				
Island Offshore Management AS			Island Offshore Management Group	
2023	2024		2024	2023
<i>Cash flow from operational activities</i>				
39 380 760	18 617 505		19 475 096	39 162 140
-4 423 912	0	-	-6 746	-4 458 030
-149 151	1 388 075	+/-	0	0
3 306 346	3 239 765	+	3 239 765	3 306 346
-6 302 000	-969 912	+/-	-969 912	-6 302 000
-12 000 000	11 794 230	-/+	11 794 230	-12 000 000
11 025 358	-4 222 427	-/+	-8 316 490	6 056 948
-44 211 559	142 331 286	+/-	144 499 516	-45 493 501
38 828 740	-100 860 886	+/-	-99 095 587	53 831 808
<u>25 454 582</u>	<u>71 317 636</u>	=	<u>70 619 872</u>	<u>34 103 711</u>
<i>Cash flow from investment activities</i>				
-129 666	-36 734	-	-36 733	-129 665
309 091 410	262 260 080	+/-	262 260 080	309 091 410
<u>308 961 744</u>	<u>262 223 346</u>	=	<u>262 223 347</u>	<u>308 961 745</u>
<i>Cash flow from financing activities</i>				
-3 650 000	-5 050 000	-	-5 050 000	-3 650 000
-329 376 890	-329 376 890	-	-329 376 890	-329 376 890
<u>-333 026 890</u>	<u>-334 426 890</u>	=	<u>-334 426 890</u>	<u>-333 026 890</u>
<u>1 389 436</u>	<u>-885 908</u>	=	<u>-1 583 671</u>	<u>10 038 566</u>
<u>28 388 160</u>	<u>29 777 596</u>	+	<u>48 456 792</u>	<u>38 418 226</u>
<u>29 777 596</u>	<u>28 891 688</u>	=	<u>46 873 121</u>	<u>48 456 792</u>



Notes to the financial statements 2024

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 2024

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 2023 to 2024.

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 2024 NOK 158.454.724 with comparable figure in 2023 NOK 180.657.590.



Notes to the financial statements 2024

Island Offshore Management AS & Group

Summary of sales income:

Parent Company	2024	2023
Crewing services	580 104 745	583 435 778
Management services	57 992 846	61 189 246
Supervision services	2 251 809	1 767 542
Sale stock and equipment	15 640 000	-
Other services, rental equipment and refund of expenses	3 932 264	3 091 767
TOTAL	659 921 664	649 484 332

Group	2024	2023
Crewing services	866 120 661	824 434 287
Management services	57 992 846	61 189 246
Supervision services	2 251 809	1 767 542
Sale stock and equipment	15 640 000	-
Other services, rental equipment and refund of expenses	3 932 265	4 067 320
TOTAL	945 937 581	891 458 395

NOTE 3 PAYROLL EXPENSES, EMPLOYEES

2023	2024	Payroll expenses	2024	2023
467 096 432	461 243 050	Salaries	727 087 579	689 049 055
44 122 037	52 780 590	Hired management salaries	0	0
59 499 223	57 702 188	Social security taxes	102 904 031	97 209 061
31 031 360	34 919 582	Pension expenses	57 609 805	55 050 641
-85 231 956	-79 799 938	Governmental grants	-79 799 938	-85 231 956
110 352 022	102 956 661	Other employee expenses	107 585 116	111 286 152
626 869 117	629 802 133	Total	915 386 594	867 362 953
484	433	Average no of employees	730	772
2 854 079	3 025 323	Management compensation	3 025 323	2 854 079
		Managing director		
		Auditor		
		Remuneration to the auditor can be specified as follows:		
257 640	240 851	Statutory audit services	390 851	394 640
80 000	94 655	Advisory services	100 655	80 000
60 303	135 000	Other audit services	135 000	62 753
397 943	470 506	Remuneration expenses (excl. VAT)	626 506	537 393
18 801 481	18 334 335	Mandatory reserves	33 133 920	31 717 020

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



Notes to the financial statements 2024

Island Offshore Management AS & Group

NOTE 4 FIXED ASSETS

Parent company

	Gangway equipment	Vehicles, office machines and inventory	Total
Acquisition cost 1.1	30 000 000	15 287 595	45 287 595
Additions	-	36 734	36 734
Acc.depreciation at 31.12	-6 250 000	-15 154 779	-21 404 779
Book value at 31.12.	23 750 000	169 549	23 919 549
Annual depreciation charge	3 000 000	239 765	3 239 765
Economic life	10 years	3-5 years	
Depreciation plan	Linear	Linear	

Group

	Gangway equipment	Vehicles, office machines and inventory	TOTAL
Acquisition cost 1.1	30 000 000	15 287 595	45 287 595
Additions	-	36 734	36 734
Acc.depreciation at 31.12	-6 250 000	-15 154 779	-21 404 779
Book value at 31.12.	23 750 000	169 549	23 919 549
Annual depreciation charge	3 000 000	239 765	3 239 765
Economic life	10 years	3-5 years	3-5 years
Depreciation plan	Linear	Linear	Linear

NOTE 5 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, Org.No. 995 955 881	100 %	3 236 027	3 236 027	289 702
IO Ulsteinvik AS	Ulsteinvik, Org.No.917 483 280	100 %	270 373	270 373	-4 462
Island Offshore Portugal Ltda	Lisboa, Portugal	75 %	630 685	1 284 225	-908 704
			4 137 085	4 790 625	-623 464



Notes to the financial statements 2024

Island Offshore Management AS & Group

Investment by the equity method:

in NOK	Island Offshore	IO Ulsteinvik	Island Offshore	TOTAL
	Crewing AS	AS	Portugal Ltda	
	100 %	100 %	75 %	
Balance investments 01.01.	4 232 397	372 527	1 312 213	5 917 137
Share of profit	289 702	-4 462	-681 528	-396 288
Group contribution received	371 413	20 564	-	391 977
Write down value of shares	-1 657 485	-118 256	-	-1 775 741
Balance investment 31.12.	3 236 028	270 374	630 686	4 137 086
Income Statement				
Group contribution received	371 413	20 564	-	391 977
Loss on investments	-996 370	-102 154	-681 528	-1 780 052
Income+ /Loss- on investment in subsidiary	-624 957	-81 590	-681 528	-1 388 075

NOTE 6 SPECIFICATION OF ITEMS

Parent Company:

Other financial income comprises:

	2024	2023
Other financial income	92 233	11 900
Unrealized currency gain	969 912	-
Realized currency gain	55 252 998	37 404 723
Total other financial income	56 315 143	37 416 623

Other financial expenses comprise:

	2024	2023
Unrealized currency loss	-	3 708 292
Realized currency loss	34 911 200	11 628 705
Other financial costs and refunded finance costs	- 535 250	- 3 615 386
Total other financial expenses	34 375 950	11 721 611



Notes to the financial statements 2024

Island Offshore Management AS & Group

Group:

Other financial income comprises:

	<u>2024</u>	<u>2023</u>
Other financial income	92 233	11 900
Unrealized currency gain	969 912	-
Realized currency gain	55 252 998	37 404 722
Total other financial income	<u>56 315 143</u>	<u>37 416 623</u>

Other financial expenses comprise:

	<u>2024</u>	<u>2023</u>
Currency loss realized	34 911 200	11 628 705
Currency loss unrealized	-	3 708 292
Other financial costs and refunded financial costs	-531 752	-3 615 386
Sum other financial costs	<u>34 379 448</u>	<u>11 721 611</u>

NOTE 7 INVENTORY

The stock is mainly related to project specific equipment and stock of spare parts to be used onboard the vessels. The company also purchased gangway equipment from the affiliated company Green Island Champion AS in January 2023 at purchase price NOK 12 mill. The equipment was sold to external customer in February 2024 at book value.

The stock as per 31.12.2024 is valued at the lowest of cost price and market value.

NOTE 8 TRANSACTIONS WITH RELATED PARTIES

Related party balances, Parent company:

	<u>2024</u>	<u>2023</u>
Accounts receivable	-	4 912 190
Other long term receivables and loan to associated companies	107 459 716	368 749 884
Other short term receivables	292 438 553	141 466 171
Accounts payable	(2 348 046)	-
Other long term liabilities	(21 420 237)	(26 470 238)
Other short term liabilities	(179 555 000)	(161 067 509)



Notes to the financial statements 2024

Island Offshore Management AS & Group

The parent company has provided owner loans to Nor Marine Service AS and Borgstein AS in total NOK 68.9 mill, included in the line other long term receivables. The reduction in balances from 2023 is due to dividend distribution settled against owner loans. In addition, the parent company has issued a long term loan to Island Offshore Shipholding LP and Green Island Condor AS.

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

Other short term liabilities are mainly prepayments from ship owners NOK 136.1 mill relating to vessel operating expenses. The remaining balances are towards IO Ulsteinvik AS, Island Offshore Crewing AS, Island Diligence AS, Island Defender AS and Green Island Shipholding AS,

Other long term liabilities comprises NOK 15.6 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 5.8 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:

Transactions Parent company:

	2024	2023
Crew services	548 917 941	554 140 272
Contract revenue	158 454 724	180 657 590
Purchases	1 041 138 094	707 531 909
Supervision services	2 251 809	0
Sale stock and rental of equipment	15 003 843	2 751 000
Management services	53 998 585	57 939 694
Interest income	11 106 869	17 559 176
Interest cost	(2 112 283)	(2 605 482)

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.



Notes to the financial statements 2024

Island Offshore Management AS & Group

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

Related party balances, Group:

	2024	2023
Other long term receivables and loan to associated companies	107 459 716	368 749 884
Other short term receivables	314 613 722	152 419 588
Accounts payable	(2 348 046)	-
Other long term liabilities	(21 420 237)	(26 470 237)
Other short term liabilities	(166 153 052)	(140 914 477)

Short term receivables are towards companies in the Island Offshore Shipholding Group and the Green Island Group. The parent company has provided loans in NOK and USD to the ultimate owner Nor Marine Service AS, shown as other long term receivables. The outstanding balance was significantly reduced in 2024 due to dividend distribution and settlement of owner loan. An equivalent loan to the owner Borgstein AS was mostly settled by dividend distribution in 2023. 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 136.1 mill in addition to short term loans from Island Diligence AS, Island Defender and Green Island Shipholding AS.

Other long term liabilities comprise the seller credit with NOK 15.6 mill from Borgstein relating to the gangway acquisition and the loan from Amnor Bergen KS with 5.8 mill.

Transactions with related parties - Income Statement, Group:

Transactions Group:

	2024	2023
Crew services	834 933 857	795 138 781
Contract revenue	158 454 724	180 657 590
Purchases	1 041 138 094	707 575 077
Management services	54 572 846	57 939 694
Sale stock and rental of equipment	18 846 843	2 751 000
Supervision services	2 251 809	0
Interest income	11 745 440	18 044 103
Interest cost	(2 112 283)	(2 605 482)

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.



Notes to the financial statements 2024

Island Offshore Management AS & Group

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).

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.

Pension costs amounts to NOK 34.919.582 for the Parent company and NOK 57.609.805 for the Group.

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	
2023	2024		2024	2023
6 823 985	7 674 058	Fixed assets	7 674 058	6 823 985
25 856 220	9 704 107	Unrealized currency conversion on long term receivables in USD	9 704 107	25 856 220
-	-	Receivables	-	-
32 680 205	17 378 165	Total temporary differences	17 378 165	32 680 205
-16 990 386	-	Tax losses carried forward	-	-16 990 386
15 689 819	17 378 165	Total temporary difference and tax losses carried forward	17 378 165	15 689 819
-	-	Effect group contribution from payable taxes	-	226 603
15 689 819	17 378 165	Basis for deferred tax	17 378 165	15 916 422
3 451 759	3 823 196	Deferred tax(+) /deferred tax advantage (-) balance sheet	3 823 196	3 501 612
22 %	22 %		22 %	22 %



Notes to the financial statements 2024

Island Offshore Management AS & Group

Group:

	Share capital	Other equity	Minority Interests	Total
Equity 1.1	100 000	358 957 353	491 915	359 549 268
<i>Change in equity</i>				-
Dividend	-	-329 376 890	-	-329 376 890
Net tax effect on Group contribution		86 235		86 235
Currency effect on equity	-	168 953	56 318	225 271
This year's net result	-	15 018 578	-227 176	14 791 402
Equity 31.12.	100 000	44 854 230	321 056	45 275 286

The Company resolved to allocate NOK 329.376.890 as an additional dividend based on the financial statement 2023. The dividend was made as partial distribution to Nor Marine Service AS in December 2024. Borgstein AS received the equivalent portion from the Company in December 2023. The purpose of the distribution, both in 2023 and 2024, was to settle most of the outstanding owner loan receivable.

NOTE 12 SHARE CAPITAL

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

Ownership

Shareholders at 31.12.:

Shareholders	No of shares	Ownership
Nor Marine Service AS	500	50 %
Borgstein AS	500	50 %
TOTAL	1 000	100 %

With effect from 19 December 2024 Nor Marine Service AS is the owner of 50% of the shares in Island Offshore Management AS as part of a share transfer agreement between Nor Marine Service AS and Nor Management LLC.



Notes to the financial statements 2024

Island Offshore Management AS & Group

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 the Group do not have external debt beyond accounts payable and financing provided by related parties.

The majority of vessels managed by the Group are owned by the Island Offshore Group and Green Island Group and operate in the global OSV market. Market outlook is positive with all vessels in operation with corresponding improved profitability, and with satisfactory backlog for most of the fleet.

All ship owning entities within the IOSH Group and Green Island Group, have serviced debt in accordance with the applicable financing agreements, including both amortization and interest.

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 31.12.2024, and that a sustainable restructuring agreement for the largest customers have been agreed and made effective with secured and unsecured lenders in December 2023.

NOTE 14 OTHER CONTINGENT MATTERS

The subsidiary, Island Offshore Portugal Ltd has agreed a repayment agreement 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 additional social security payments according to the agreement to comply with the assessment. It is uncertain when the final outcome is expected to be resolved.



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Island Offshore Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Island Offshore Management AS (the Company) which comprise:

- The financial statements of the Company, which comprise the financial statement as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the financial statement as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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



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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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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.

Bergen, 28 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 3D48-8IUSP-A2EK9-YVHR7-81ESK-K7KYQ



PENNEO

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

Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 11.10.2013	Vår dato 29.10.2013
Telefon 22 66 11 14	Deres referanse Tommy Walaunet	Vår referanse 2013/779184

ISLAND OFFSHORE MANAGEMENT AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

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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