



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 922 494
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND DISCOVERER AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 09.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| RESULTATREKNESKAP | | | |
| Inntekter | | | |
| Salsinntekter | 2 | 21 217 349 | 18 119 250 |
| Anna driftsinntekt | | -363 079 | |
| Sum inntekter | | 20 854 269 | 18 119 250 |
| Kostnader | | | |
| Varekostnad | 6 | 3 214 381 | 6 245 078 |
| Lønnskostnad | 6 | 10 024 746 | 11 928 606 |
| Avskrivning på varige driftsmiddel og immaterielle egedelar | 5 | 3 577 819 | 3 832 482 |
| Annan driftskostnad | 4 | 858 727 | 680 308 |
| Sum kostnader | | 17 675 674 | 22 686 474 |
| Driftsresultat | | 3 178 596 | -4 567 223 |
| Finansinntekter og finanskostnader | | | |
| Anna finansinntekt | 3 | 788 296 | 56 323 |
| Sum finansinntekter | | 0 | 0 |
| Rentekostnad til foretak i same konsern | | 147 568 | 161 393 |
| Annan rentekostnad | | 199 965 | |
| Annan finanskostnad | 3 | 1 028 991 | 78 879 |
| Sum finanskostnader | | 0 | 0 |
| Netto finans | | -588 228 | -183 949 |
| Ordinært resultat før skattekostnad | | 2 590 367 | -4 751 172 |
| Skattekostnad på ordinært resultat | 7 | 1 234 011 | -1 234 011 |
| Ordinært resultat etter skattekostnad | | 0 | 0 |
| Årsresultat | | 1 356 356 | -3 517 161 |
| Totalresultat | | 1 356 356 | -3 517 161 |
| Overføringer og disponeringar | | | |
| Konsernbidrag | | 98 000 000 | |



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|------------------|-------------------|
| Udekt tap | | | -3 517 161 |
| Overføring til/frå annan eigenkapital | | -96 643 644 | |
| Sum overføringer og disponeringar | 8 | 1 356 356 | -3 517 161 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-------------------|--------------------|
| BALANSE - EIGEDELAR | | | |
| Anleggsmiddel | | | |
| Immaterielle egedelar | | | |
| Utsett skattefordel | 7 | | 1 234 011 |
| Sum immaterielle egedelar | | 0 | 1 234 011 |
| Varige driftsmiddel | | | |
| Maskinar og anlegg | 5 | | 210 423 381 |
| Sum varige driftsmiddel | | 0 | 210 423 381 |
| Finansielle anleggsmiddel | | | |
| Sum finansielle anleggsmiddel | | 0 | 0 |
| Sum anleggsmiddel | | 0 | 211 657 392 |
| Omløpsmiddel | | | |
| Varer | | | |
| Varer | | | 489 638 |
| Sum varer | | 0 | 0 |
| Krav | | | |
| Kundekrav | | | 2 723 058 |
| Andre krav | 6 | 98 134 857 | 5 881 628 |
| Sum krav | | 98 134 857 | 8 604 686 |
| Investeringar | | | |
| Sum investeringar | | 0 | 0 |
| Bankinnskot, kontantar og liknande | | | |
| Bankinnskot, kontantar og liknande | | 1 513 294 | 1 632 238 |
| Sum bankinnskot, kontantar og liknande | | 1 513 294 | 1 632 238 |
| Sum omløpsmiddel | | 99 648 151 | 10 726 562 |
| SUM EIGEDELAR | | 99 648 151 | 222 383 953 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|--------------------|
| BALANSE - EIGENKAPITAL OG GJELD | | | |
| Eigenkapital | | | |
| Innskoten eigenkapital | | | |
| Selskapskapital | 9 | 394 430 | 394 430 |
| Overkurs | | 3 986 570 | 208 986 570 |
| Annan innskoten eigenkapital | | 0 | 0 |
| Sum innskoten eigenkapital | | 4 381 000 | 209 381 000 |
| Opptent eigenkapital | | | |
| Annan eigenkapital | | -3 013 206 | -4 369 563 |
| Sum opptent eigenkapital | | -3 013 206 | -4 369 563 |
| Sum eigenkapital | 8 | 1 367 794 | 205 011 437 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Sum avsetjinger for plikter | | 0 | 0 |
| Anna langsiktig gjeld | | | |
| Sum anna langsiktig gjeld | | 0 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 6 | 45 062 | |
| Skuldige offentlege avgifter | | 1 397 | |
| Anna kortsiktig gjeld | 6 | 98 233 898 | 17 372 516 |
| Sum kortsiktig gjeld | | 98 280 357 | 17 372 516 |
| Sum gjeld | | 98 280 357 | 17 372 516 |
| SUM EIGENKAPITAL OG GJELD | | 99 648 151 | 222 383 953 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 493056

Enheten

Organisasjonsnummer: 924 922 494
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND DISCOVERER AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 09.06.2023

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

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

Brønnøysundregistrene, 22.06.2023



Organisasjonsnr: 924 922 494
ISLAND DISCOVERER AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| RESULTATREKNESKAP | | | |
| Inntekter | | | |
| Salsinntekter | 2 | 21 217 349 | 18 119 250 |
| Anna driftsinntekt | | -363 079 | |
| Sum inntekter | | 20 854 269 | 18 119 250 |
| Kostnader | | | |
| Varekostnad | 6 | 3 214 381 | 6 245 078 |
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| Avskrivning på varige driftsmiddel og immaterielle egedelar | 5 | 3 577 819 | 3 832 482 |
| Annan driftskostnad | 4 | 858 727 | 680 308 |
| Sum kostnader | | 17 675 674 | 22 686 474 |
| Driftsresultat | | 3 178 596 | -4 567 223 |
| Finansinntekter og finanskostnader | | | |
| Anna finansinntekt | 3 | 788 296 | 56 323 |
| Sum finansinntekter | | 0 | 0 |
| Rentekostnad til føretak i same konsern | | 147 568 | 161 393 |
| Annan rentekostnad | | 199 965 | |
| Annan finanskostnad | 3 | 1 028 991 | 78 879 |
| Sum finanskostnader | | 0 | 0 |
| Netto finans | | -588 228 | -183 949 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | 7 | 1 234 011 | -1 234 011 |
| Ordinært resultat etter skattekostnad | | 0 | 0 |
| Årsresultat | | 1 356 356 | -3 517 161 |
| Totalresultat | | 1 356 356 | -3 517 161 |
| Overføringer og disponeringar | | | |
| Konsernbidrag | | 98 000 000 | |
| Udekt tap | | | -3 517 161 |
| Overføring til/frå annan eigenkapital | | -96 643 644 | |
| Sum overføringer og disponeringar | 8 | 1 356 356 | -3 517 161 |





Organisasjonsnr: 924 922 494
ISLAND DISCOVERER AS

BALANSE

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-------------------|--------------------|
| BALANSE - EIGEDELAR | | | |
| Anleggsmiddel | | | |
| Immaterielle egedelar | | | |
| Utsett skattefordel | 7 | | 1 234 011 |
| Sum immaterielle egedelar | | 0 | 1 234 011 |
| Varige driftsmiddel | | | |
| Maskinar og anlegg | 5 | | 210 423 381 |
| Sum varige driftsmiddel | | 0 | 210 423 381 |
| Finansielle anleggsmiddel | | | |
| Sum finansielle anleggsmiddel | | 0 | 0 |
| Sum anleggsmiddel | | 0 | 211 657 392 |
| Omløpsmiddel | | | |
| Varer | | | |
| Varer | | | 489 638 |
| Sum varer | | 0 | 0 |
| Krav | | | |
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| Investeringar | | | |
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| Bankinnskot, kontantar og liknande | | | |
| Bankinnskot, kontantar og liknande | | 1 513 294 | 1 632 238 |
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| BALANSE - EIGENKAPITAL OG GJELD | | | |
| Eigenkapital | | | |
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| Selskapskapital | 9 | 394 430 | 394 430 |
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| | | | |
|----------------------------------|---|-------------------|--------------------|
| Sum innskoten egenkapital | | 4 381 000 | 209 381 000 |
| Opptent egenkapital | | | |
| Annan egenkapital | | -3 013 206 | -4 369 563 |
| Sum opptent egenkapital | | -3 013 206 | -4 369 563 |
| Sum egenkapital | 8 | 1 367 794 | 205 011 437 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Sum avsetjinger for plikter | | 0 | 0 |
| Anna langsiktig gjeld | | | |
| Sum anna langsiktig gjeld | | 0 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 6 | 45 062 | |
| Skuldige offentlege avgifter | | 1 397 | |
| Anna kortsiktig gjeld | 6 | 98 233 898 | 17 372 516 |
| Sum kortsiktig gjeld | | 98 280 357 | 17 372 516 |
| Sum gjeld | | 98 280 357 | 17 372 516 |
| SUM EIGENKAPITAL OG GJELD | | 99 648 151 | 222 383 953 |



Organisasjonsnr: 924 922 494
ISLAND DISCOVERER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Rekneskapsprinsipp

Island Offshore Discoverer AS (org.no. 924 922 494 - previous name Island Offshore Xii PSV AS) was founded 09.03.20 and own one PSVm the Island Discoverer, wich was delivered 31.05.21 to the company. The company is operated by Island Offshore Mangement AS. Island Dicoverer is is included int the consolidated financial statement for Island Offshore Shipholding L.P., c/o Island Offshore Shipping AS, Stålhaugen 12, 6065 Ulsteinvik, Norway. The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small business (NRS 8) 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. Same principles are assumed for liabilities. Valuation of current assets Current assets are recorded net of expected future losses and the lowest value of cost price and market value. Bunkers and lube oil balances are accrued in the balance sheet based upon consumption and purchase price. Shipbuilding contracts Instalments to the yard for new buildings are recorded as fixed assets. Supervision and other investments not included in the contracted price are capitalized. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date. 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. 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. In accordance with NGAAP, deferred tax/tax asset is not recorded for participation taxed companies. Receivables Account Receivables and other Receivables are recorded in the balance sheet at face value after deduction of expected loss. Loss on debtors are accounted for on basis of individual assessment of the receivables.

Note

1

Er det usikkerheit om vidare drift?: Nei

Note

Tal på årsverk i rekneskapsåret

0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eigned.



Skatteetaten

| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 03.02.2021 | Din/Deres dato 22.01.2021 | Saksbehandler Kjell Knutsen |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR412070926 | Telefon 51825856 |
| Org.nr 974761076 | Vår referanse 2021/5085739 | Postadresse Postboks 9200 Grønland 0134 OSLO |

ISLAND DEFENDER AS
Postboks 370
6067 ULSTEINVIK

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 922593116 Island Defender AS og 924922494 Island Offshore XII PSV AS

Vi viser til søknad av 22.01.2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

Viser til brev fra skattedirektoratet datert 29.10.2013, brev datert 23.02.2015, brev datert 23.02.2016, brev datert 27.04.17, brev datert 12.03.19 (referanse 2019/5531837) der vi fikk tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for flere av våre selskaper. Bakgrunnen er at selskapene er majoritetseid av en felles utenlandsk aksjonær og der andre vesentlige eiere er famillemedlemmer, eiet direkte eller gjennom selskaper, hhv av en amerikansk og en norsk familie.

Vi ønsker å søke om å få utvide dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk (regnskapsloven § 3-4) til også å omfatte følgende selskap:

Island Defender AS: Org.nr. 922 593 116
Island Offshore XII PSV AS: Org.nr. 924 922 494

Dette er norske private aksjeselskaper.
Island Defender AS og Island Offshore XII PSV AS er selskaper som er 100% eid av det norske selskapet Island Offshore XII Ship AS som er indirekte er majoritetseid av Island Offshore



Shipholding, L.P. et Cayman Island selskap som er eid 50% av Gary Chouest m/familie og 50% av Morten Ulstein m/familie.

Borgstein AS er forretningsfører for selskapene. 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, mens kreditorene er finansinstitusjoner med internasjonal virksomhet. Engelske regnskaper vil fullt ut dekke det informasjonsbehov som de vesentlige regnskapsbrukerne måtte ha. Selskapene må uansett utarbeide regnskap på engelsk, og vi mener det vil påføre en unødvendig byrde gjennom økte kostnader og tidsbruk og også være nødt til å utarbeide det på norsk.

Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at både selskapenes forretningsspråk og arbeidsspråket i styrene er engelsk. Videre at kundene og leverandørene i hovedsak er internasjonale og norske virksomheter med leveranser til offshoreindustrien, mens kreditorene er finansinstitusjoner med internasjonal virksomhet. Ifølge søknadene vil engelske regnskaper fullt ut dekke det informasjonsbehov som de vesentlige regnskapsbrukerne måtte ha. Det er også vist til at konsernet allerede har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for flere av konsernets selskaper.



Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Island Discoverer AS

Annual report 2022

Board of directors' report

Annual accounts

- Income statement
- Balance sheet
- Cash flow
- Notes

Auditor's report



Annual Report 2022
Island Discoverer AS
Org. no 924 922 494

Business activities

Island Discoverer AS previously owned one PSV, the Island Discoverer, which was delivered in 2021. The vessel has been operating in the North Sea and in Morocco in 2022. The vessel was sold 18.07.22. Vessel manager is Island Offshore Management AS, and the Company is managed from Ulsteinvik, Norway.

Statement on results

Revenue in 2022 totals NOK 21.2 mill and the vessel achieved 71% utilization compared with 77% last year. Operating profit amounted to NOK 3.2 mill in 2022 compared with a loss of NOK -4.6 mill in 2021.

Cash flow from operational activities is negative with NOK -2.1 mill. Net cash flow from investment activities is NOK 207 mill offset by a dividend payment of NOK 107 mill and a loan to parent company of NOK 98 mill resulting in a net cash reserve of NOK 1.5 mill at 31.12.2022. The loan to the parent company will be offset by group contribution from the Company's reserves.

Net equity is NOK 1.4 mill as at 31.12.22 compared to NOK 205.0 mill at 31.12.2021. The change in equity is due to this year's profit reduced by a dividend payment of NOK 107 mill and group contribution in the amount of NOK 98 mill.

The Company does not have ongoing research and development activities.

Going concern

The Company is dormant at present. The company is consolidated in the Island Offshore Group. 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.

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

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2022.

External environment

The Company's operations do not pollute the external environment beyond what is normal for this type of business..

Financial risk

The Company's financial position as at 31.12.2022 is satisfactory considering that the Company is debt free.

The Company's liabilities totals NOK 98.3 mill as of 31.12.2022 of which NOK 98 mill is due to an accrual for group contribution to parent company. The liability will be settled against receivables towards parent company.

Work environment, gender equality and corporate social responsibility

The Company does not have employees. The crew was hired from the Vessel Manager Island Offshore Management AS. The Manager continuously work to promote gender equality in all aspects of the

Island Discoverer AS
Org. no 924 922 494



business with the objective of securing equal opportunities irrespective of gender, ethnicity, nationality or religious orientation. The Board of Directors comprises three men as representatives from the largest owners in the company.

As employer the Manager has the responsibility to maintain, complete and report on progress with the work to promote and secure basic human rights and decent working conditions (Norwegian Transparency Act; "Openhetsloven"). The report will be available on Island Offshore's webpage www.islandoffshore.com before 30.06.23.

Future outlook

At present the Company is dormant but future activity is under evaluation.

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.

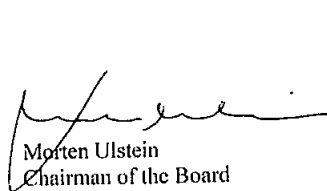
Beyond the above, the Board of Directors is not aware of any subsequent events that could be significant for the evaluation of the Company's financial position and results. Reference is made to the income statement, balance sheet, notes and cash flow analysis.

Allocation of results

The Board proposes the following transfer of the 2022 net profit of NOK 1.356.356

| | |
|-----------------------------|------------------|
| Reserve transfers | NOK - 98.000.000 |
| Group contribution | NOK 98.000.000 |
| Transferred to other equity | NOK 1.356.356 |

Ulsteinvik, 27.04.23


Morten Ulstein
Chairman of the Board


Håvard Ulstein
Board Member


Dino D. Chouest
Board Member



Island Discoverer AS

Income statement

| | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| Revenue | | | |
| Freight income | 2 | 21 217 349 | 18 119 250 |
| Other operating income | 5 | <u>-363 079</u> | <u>0</u> |
| Freight income | | <u>20 854 270</u> | <u>18 119 250</u> |
| Operating expenses | | | |
| Vessel expenses | 6 | 3 214 382 | 6 245 078 |
| Crew expenses | 6 | 10 024 746 | 11 928 606 |
| Depreciation of tangible and intangible fixed assets | 5 | 3 577 819 | 3 832 482 |
| Other operating expenses | 4 | <u>858 729</u> | <u>680 307</u> |
| Total operating expenses | | <u>17 675 676</u> | <u>22 686 473</u> |
| Operating result | | <u>3 178 594</u> | <u>-4 567 223</u> |
| Financial income and expenses | | | |
| Other financial income | 3 | -64 181 | 56 323 |
| Interest paid to group companies | | 147 568 | 161 393 |
| Other financial expenses | 3 | <u>376 478</u> | <u>78 879</u> |
| Net financial items | | <u>-588 227</u> | <u>-183 949</u> |
| Ordinary result before tax | | <u>2 590 367</u> | <u>-4 751 172</u> |
| Tax on ordinary result | 7 | <u>1 234 011</u> | <u>-1 234 011</u> |
| Net profit or loss for the year | | <u>1 356 356</u> | <u>-3 517 161</u> |
| Allocated as follows | | | |
| Reserve transfers | | -98 000 000 | 0 |
| Group contribution | | 98 000 000 | 0 |
| Transferred to other equity | | <u>1 356 356</u> | <u>-3 517 161</u> |
| Total allocations | 8 | <u>1 356 356</u> | <u>-3 517 161</u> |



Island Discoverer AS

Balance sheet as of December 31

| | Note | 2022 | 2021 |
|----------------------------|------|-------------------|--------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Deferred tax asset | 7 | <u>0</u> | <u>1 234 011</u> |
| Total intangible assets | | <u>0</u> | <u>1 234 011</u> |
| <i>Tangible assets</i> | | | |
| Ships | 5 | <u>0</u> | <u>210 423 381</u> |
| Total tangible assets | | <u>0</u> | <u>210 423 381</u> |
| Total fixed assets | | <u>0</u> | <u>211 657 392</u> |
| Current assets | | | |
| Inventories | | <u>0</u> | <u>489 638</u> |
| <i>Receivables</i> | | | |
| Trade receivables | | <u>0</u> | <u>2 723 058</u> |
| Other receivables | 6 | <u>98 133 460</u> | <u>5 881 628</u> |
| Total accounts receivables | | <u>98 133 460</u> | <u>8 604 686</u> |
| Cash and cash equivalents | | <u>1 513 294</u> | <u>1 632 238</u> |
| Total current assets | | <u>99 646 754</u> | <u>10 726 562</u> |
| Total assets | | <u>99 646 754</u> | <u>222 383 954</u> |

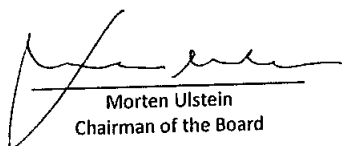



Island Discoverer AS

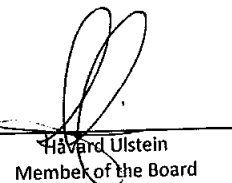
Balance sheet as of December 31

| | Note | 2022 | 2021 |
|------------------------------|------|-------------------|--------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | | 400 000 | 400 000 |
| Share premium reserve | | 3 986 570 | 208 986 570 |
| Other paid-in capital | | -5 570 | -5 570 |
| Total paid-in capital | 8,9 | <u>4 381 000</u> | <u>209 381 000</u> |
| <i>Retained earnings</i> | | | |
| Other equity | | -3 013 207 | -4 369 562 |
| Total retained earnings | | <u>-3 013 207</u> | <u>-4 369 562</u> |
| Total equity | 8 | <u>1 367 793</u> | <u>205 011 438</u> |
| Liabilities | | | |
| <i>Current liabilities</i> | | | |
| Trade creditors | 6 | 112 079 | 0 |
| Other short-term liabilities | 6 | <u>98 166 882</u> | <u>17 372 516</u> |
| Total current liabilities | | <u>98 278 961</u> | <u>17 372 516</u> |
| Total liabilities | | <u>98 278 961</u> | <u>17 372 516</u> |
| Total equity and liabilities | | <u>99 646 754</u> | <u>222 383 954</u> |

31 December 2022
Ulsteinvik, 27 April 2023


Morten Ulstein
Chairman of the Board


Dino David Chouest
Member of the Board


Håvard Ulstein
Member of the Board

**Cash Flow Statement**

Island Discoverer AS

| | 2022 | 2021 |
|--|---------------------|---------------------|
| <i>Cash flow from operational activities:</i> | | |
| Profit before tax | 2 590 367 | -4 751 172 |
| - Taxes paid | 0 | 0 |
| -/+ Gain/loss sale of vessels | -136 921 | 0 |
| + Depreciation | 3 577 819 | 3 832 482 |
| -/+ Change in inventory | 489 638 | -489 638 |
| -/+ Change in accounts receivable | 2 723 058 | -2 723 058 |
| +/- Change in accounts payable | 112 079 | -312 084 |
| +/- Change in accruals | -11 457 466 | 9 218 165 |
| = Cash flow from operational activities | -2 101 426 | 4 774 695 |
| <i>Cash flow from investment activities</i> | | |
| + Sale of fixed assets | 207 070 000 | 0 |
| - Payments purchase of fixed assets | -87 518 | -212 529 077 |
| = Cash flow from investment activities | 206 982 482 | -212 529 077 |
| <i>Cash flow from financing activities</i> | | |
| + Draw down loan from financial institutions | 9 988 106 | 0 |
| - Repayment of debt to financial institutions | -9 988 106 | 0 |
| - Dividend | -107 000 000 | 0 |
| + Share issue and premium reserve | 0 | 209 336 570 |
| - Loan to parent company | -98 000 000 | 0 |
| = Net cash flow from financing activities | -205 000 000 | 209 336 570 |
| = Net change in cash and cash equivalents | -118 944 | 1 582 188 |
| + Cash reserve 1.1 | 1 632 238 | 50 050 |
| = Cash reserve 31.12 | 1 513 294 | 1 632 238 |



Notes to the financial statements 2022

Island Discoverer AS

NOTE 1 ACCOUNTING PRINCIPLES

Island Discoverer AS (org.no. 924 922 494 – previous name Island Offshore XII PSV AS) was founded 09.03.20 and owned one PSV, the Island Discoverer, which was delivered 31.05.21 to the Company. The vessel was sold 18.07.22. The company is operated by the Manager Island Offshore Management AS.

Island Discoverer AS is included in the consolidated financial statement for Island Offshore Shipholding, L.P. , c/o Borgstein AS, Stålhaugen 12, 6065 Ulsteinvik, Norway.

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. Ref Accounting Act §7-36.

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 balances are accrued in the balance sheet based upon consumption and purchase price.

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 each vessel. Please refer to notes for details.

Shipbuilding contracts

Installments to the yard 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.

Island Discoverer AS



Notes to the financial statements 2022

Island Discoverer AS

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 liabilities are recorded at the exchange rate at the balance sheet date.

Contract revenue in foreign currency is hedged by use of forward and option 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.

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. In accordance with NGAAP, deferred tax/tax asset is not recorded for participation taxed companies.

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 GEOGRAPHICAL SPLIT OF REVENUE

| In NOK mill | 2022 | 2021 |
|----------------------|-------------|-------------|
| Norway | 0,7 | 8,2 |
| UK | 22,1 | 6,4 |
| Netherlands | - | 2,1 |
| Morocco | 2,6 | 1,4 |
| Total Revenue | 25,4 | 18,1 |

The vessel achieved in average 71% utilization up to the date of the sale of the vessel compared with 77% utilization last year. The vessel has been operating in the North Sea and on Morocco sector with cargo transportation.

Operating revenue in 2022 is reduced with NOK 4,1 mill due to broker commission for sale of vessel.

**Notes to the financial statements 2022**

Island Discoverer AS

NOTE 3 SPECIFICATIONS

Other financial income comprises:

| | <u>2022</u> | <u>2021</u> |
|--------------------------------|-----------------|---------------|
| Interests on bank deposits | 788 296 | 595 |
| Realized foreign currency gain | - 852 477 | 55 728 |
| Total other financial income | <u>- 64 181</u> | <u>56 323</u> |

Other financial expenses comprise:

| | <u>2022</u> | <u>2021</u> |
|--------------------------------------|-----------------------|----------------------|
| Foreign currency exchange loss | 1 443 | 77 375 |
| Interest expenses overdraft facility | 199 965 | - |
| Bank fees overdraft facility | 175 069 | 1 504 |
| Sum other financial costs | <u>376 478</u> | <u>78 879</u> |

NOTE 4 PAYROLL, EMPLOYEES

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

Auditor

Expenses for audit fee totals NOK 104.803 in 2022. The fee is exclusive of VAT and can be specified as follows:

| | |
|--|----------------|
| Audit | 71.750 |
| Advisory, work with Annual Statement, Tax filing | 30.000 |
| Other | 3.053 |
| Total | 104.803 |

**Notes to the financial statements 2022**

Island Discoverer AS

NOTE 5 FIXED ASSETS

| | Ships | Capitalized maintenance | Total |
|--------------------------------|--------------|------------------------------------|--------------|
| Acquisition costs 1.1 | 214 255 863 | | 214 255 863 |
| Additions | | 87 518 | 87 518 |
| Sale | -208 200 401 | 1 267 321 | -206 933 080 |
| Accumulated depreciation 31.12 | -6 055 462 | -1 354 839 | -7 410 301 |
| Book Value 31.12 | - | - | - |
| This years' depreciation | 2 922 980 | 654 839 | 3 577 819 |
| Economic life | 20 yrs | 3 yrs | |

The vessel Island Discoverer AS was acquired 31.05.21 as contribution in kind as part of the Investment and Shareholder agreement between Island Offshore XII AS, Island Offshore XII Ship AS and Vard Group AS.

The vessel was sold 18.07.22 at sale price NOK 207.070.000 to external buyer.

NOTE 6 RELATED PARTIES

| Transactions with related parties: | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Other short term receivables | 98 134 857 | 4 000 000 |
| Other short term liabilities | -98 000 000 | -14 838 210 |

Other short term receivables is loan issued to parent company Island Offshore XII AS. This will be offset by group contribution NOK 98.000.000 to parent company recorded as other short term liabilities. In 2021, other short term receivables was due to prepayment of operating vessel expense towards Island Offshore Management AS (Manager). Other short term liabilities in 2021 was unpaid vessel operating invoices from Island Offshore Management AS.

| Transactions with related parties | 2022 | 2021 |
|-----------------------------------|-------------|-------------|
| Purchase of management services | -1 390 502 | -1 800 725 |
| Crew hire | -10 024 746 | -11 928 606 |
| Intercompany interests expenses | -147 568 | -161 392 |



Notes to the financial statements 2022

Island Discoverer AS

The company has entered into management and business agreements with Island Offshore Management AS and Borgstein AS to carry out technical, commercial and business services for the vessels. 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 vessels, to the management company. An annual fee is paid based on arm's length principle.

NOTE 7 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:

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Fixed Assets | - | 26 163 339 |
| Gains+/- losses - accounts on fixed assets | 14 934 846 | - |
| Total temporary differences | 14 934 846 | 26 163 339 |
| Tax loss carried forward | -17 953 622 | -31 772 482 |
| Basis for deferred tax | <u>-3 018 776</u> | <u>-5 609 143</u> |
| Deferred tax in Balance Sheet | -664 131 | -1 234 011 |
| Tax rate | 22 % | 22 % |

Calculation of this year's tax expense:

| | 2022 | 2021 |
|--------------------------------------|------------------|--------------------|
| Profit before tax | 2 590 367 | - 4 751 172 |
| Permanent differences | - | - |
| Annual tax basis | 2 590 367 | - 4 751 172 |
| Change in temporary differences | 11 228 493 | - 26 163 339 |
| Tax basis | 13 818 860 | - 30 914 511 |
| Use of Deferred tax loss | - 13 818 860 | - |
| Payable tax basis | - | - |
| Tax percentage | 22 % | 22 % |
| Changes deferred tax asset | 1 234 011 | - 1 234 011 |
| Tax expenses Income Statement | 1 234 011 | - 1 234 011 |

It has been decided not to record deferred tax asset in the Balance Sheet as per 31.12.22.

**Notes to the financial statements 2022**

Island Discoverer AS

NOTE 8 EQUITY

| | Share capital | Other paid in capital | Share premium account | Other equity | Total |
|---------------------|----------------|-----------------------|-----------------------|-------------------|------------------|
| Equity 1.1 | 400 000 | -5 570 | 208 986 570 | -4 369 562 | 205 011 438 |
| Transfer of funds | | | -98 000 000 | 98 000 000 | - |
| Dividend | | | -107 000 000 | - | -107 000 000 |
| Group Contribution | | | - | -98 000 000 | -98 000 000 |
| This year's result | - | | - | 1 356 356 | 1 356 356 |
| Equity 31.12 | 400 000 | -5 570 | 3 986 570 | -3 013 207 | 1 367 793 |

An Extraordinary General Assembly Meeting resolved to distribute NOK 107 mill as dividend to its shareholder Island Offshore XII AS in November 2022.
As part of year end transactions, NOK 98 mill from share premium account is transferred to other equity in order to grant group contribution to Island Offshore XII AS. The Group contribution will settle outstanding receivable towards owner.

NOTE 9 OWNERSHIP

The share capital of NOK 400,000 consist of 400 000 shares a NOK 1,-.

Summary of owner interests as per 31.12.20:

| Shareholder | Registration | | |
|------------------------|--------------|----------------|-----------------|
| | No. | No. of shares | in % |
| Island Offshore XII AS | 888 271 392 | 400 000 | 100,00 % |
| Total | | 400 000 | 100,00 % |

The company Island Discoverer AS was sold from Island Offshore XII Ship AS to Vard Group AS in May 2021 in accordance with an investment-, sale- and shareholders agreement. As sole shareholder, Vard Group AS took delivery of the vessel Island Discoverer by way of contribution in kind. Simultaneously, Vard Group AS sold 53,09% of the shares in Island Discoverer AS to Island Offshore XII AS with settlement purchase of shares in Island Offshore XII Ship AS.

After the sale of the vessel Island Discoverer AS on 18.07.22, Vard Group offered to sell their remaining 187.634 shares to Island Offshore XII AS and from November 2022, Island Offshore XII AS is the sole shareholder of Island Discoverer AS i.e. owns all 400.000 shares in the Company.

NOTE 10 INFORMATION ABOUT FINANCIAL INSTRUMENTS

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 estimated net unrealized loss or gain is not recorded in the financial statement in accordance with the Norwegian Accounting Act and NGAAP.

There are no forward contracts used to hedge future freight revenue as per 31.12.22.



Notes to the financial statements 2022

Island Discoverer AS

NOTE 11 GOING CONCERN

The Company is dormant at present. The company is consolidated in the Island Offshore Group. 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.

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

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2022.

Island Discoverer AS

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Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Discoverer AS

Opinion

We have audited the financial statements of Island Discoverer AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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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, 3 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Discoverer AS 2022

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Jørn Knutsen

Statsautorisert revisor

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